The best way to predict the future is to create it.

Ecobank’s vision is to build a world-class pan-African bank and contribute to the economic development and financial integration of Africa.
ESG RATINGS

What do independent experts have to say about the sustainability practices of Ecobank?

ESG ratings and scores are crucial for Ecobank as they help us to track and align our business practices with our commitment to sustainable development.

ESG ratings have gained significant importance among investors, companies and other stakeholders due to their evaluation of a company’s performance in areas such as environmental impact, social responsibility and governance practices. They help identify and mitigate risks, enhance reputation, comply with regulatory requirements and engage stakeholders in conversations about sustainability. They also provide insightful, standardised measures of ESG performance.

Independent research and rating agencies evaluate our policies and actions on an annual basis and offer updates on their findings.

Below are some of the highlights:

• Ecobank achieved an increase in ESG ratings from high risk in 2021 to medium risk in 2022 for the management of material ESG risk from Sustainalytics.
• Ecobank maintained low risk ratings for ESG from S&P Global Ratings for 2022.
• Ecobank’s ESG rating by MSCI was downgraded by MSCI to ‘A’ in September 2022 for HR policies.
• Ecobank maintained its Moody’s ESG ratings in 2022.

We continue to collaborate with the rating providers to improve our ratings and demonstrate our commitment to sustainability as global ESG rating agencies continue to refine their rating and scoring methodologies.
This report supplements our Annual Report, which is our primary report to stakeholders, by providing a holistic view of the activities of our Group and our financial performance. The Ecobank Annual Report can be found online at https://ecobank.com/group/investor-relations.

A range of additional sustainability disclosures, including our Sustainability Note Allocation and Impact Report and the Ecobank Sustainable Finance Framework are available at https://ecobank.com/group/sustainability.
REPORT SCOPE AND BOUNDARY

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, as set out on pages 172-173. The report covers the activities of the Group for the period 1 January 2022 to 31 December 2022. 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.</td>
</tr>
<tr>
<td>- Corporate and Investment Banking (CIB)</td>
<td>Our affiliates are listed from pages 172-175, including addresses and contact information.</td>
</tr>
<tr>
<td>- Commercial Banking (CMB)</td>
<td></td>
</tr>
<tr>
<td>- Consumer Banking (CSB)</td>
<td></td>
</tr>
</tbody>
</table>
GUIDING FRAMEWORKS, STANDARDS AND COMMITMENTS

Our sustainability strategy (see page 34) was developed in line with the following international commitments. The disclosure needs and requirements of these frameworks, reporting standards and external commitments were all considered in deciding what and how to disclose in this report:

The United Nations (UN) Sustainable Development Goals (SDGs)
The UN SDGs are a collection of 17 interlinked objectives designed to serve as 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 became a member of UNEP FI in 2009.

The UN Principles for Responsible Banking (UN PRB)
UN PRB is a framework for a sustainable banking industry developed through an innovative partnership between banks worldwide and the UNEP FI. We became a signatory in 2019. See page 147 for a summary UN PRB index table.

The UN Global Compact (UNGC)
The UNCG is a non-binding CEO commitment to encourage businesses to adopt sustainable and socially responsible policies, and to report on their implementation. Ecobank signed the UNGC in 2011. See page 135 for a summary UNGC index table, which serves as our UNGC communication on progress.

The Equator Principles
These are a voluntary set of standards adopted by banks for 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 the principles and recommendations of TCFD. Currently TCFD-relevant metrics are disclosed where aligned with GRI standards. Climate action is a focus for 2023, including reporting in accordance with the TCFD framework.

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

Taskforce on Nature-Related Financial Disclosures (TNFD)
We support the principles and recommendations of TNFD. This global initiative aims to give financial institutions and companies a complete picture of their environmental risks.

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. In future, we will report annually and in accordance with the Universal GRI Standards.
### 2022 HIGHLIGHTS

<table>
<thead>
<tr>
<th>Sustainable Finance</th>
<th>Our Operations</th>
<th>Our People</th>
<th>Governance</th>
<th>Communities</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>&gt;2.6m</td>
<td>31%</td>
<td>6,000</td>
<td>$600k</td>
</tr>
<tr>
<td>Allocation of $350m Tier 2 Sustainability Note</td>
<td>KWh CO2 emissions avoided in our operations</td>
<td>Voted Best Place to Work in Africa and Africa's Best Employer Brand</td>
<td>Senior managers trained on Ethics in Leadership</td>
<td>Cumulative investments in the Zero Malaria Leadership Initiative</td>
</tr>
<tr>
<td>$179m</td>
<td>&gt;30</td>
<td>960</td>
<td>$154m</td>
<td>&gt; 4,750</td>
</tr>
<tr>
<td>Loans approved under Ellevate Programme for women SMEs since November 2020 launch</td>
<td>Offices powered by solar energy</td>
<td></td>
<td>Income tax paid</td>
<td>MSMEs trained through the Ecobank Academy</td>
</tr>
<tr>
<td>&gt;50,000</td>
<td>960</td>
<td>&gt;70%</td>
<td>&gt;90%</td>
<td>&gt;1,600</td>
</tr>
<tr>
<td>Women's SMEs financed under Ellevate Programme since November 2020 launch</td>
<td>Transactions approved under the Environmental and Social Risks Policy</td>
<td></td>
<td>Staff participated in employee survey</td>
<td>Stakeholders participated in Ecobank Day pan-African webinar</td>
</tr>
<tr>
<td>$445m</td>
<td>$142m</td>
<td>&gt;120,000</td>
<td>&gt;120,000</td>
<td></td>
</tr>
</tbody>
</table>
ASSURANCE AND FORWARD-LOOKING STATEMENTS


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.
Additional information

For ease of reference, the following are included at the end of this report:

- **Appendix A** – A summary sustainability data table, showing all the key performance indicators (KPIs) included in the report. (page 126)
- **Appendix B** – A summary UNGC index table, detailing our commitment to the Compact's 10 principles. (page 135)
- **Appendix C** – A summary GRI index table, indicating alignment with the GRI Sustainability Reporting Standards 2021. (page 137)
- **Appendix D** – A summary UN PRB index table, which sets out the reporting and self-assessment requirements for UN PRB signatories. (page 147)
- **Appendix E** – Ecobank Group Policies (page 163)
- **Appendix F** – A glossary of the technical terms and acronyms used in this report. (page 165)
- **Appendix G** – EY’s limited assurance over selected key performance indicators (page 167)
- **Appendix H** – Independent Assurance Practitioner (Deloitte) Limited Assurance Report (page 168)

Interact with us

We value feedback and invite questions and comments on our reporting. To share your experience of reading this report, please contact our Head of Group Sustainability and Environmental Risk at raantwi@ecobank.com

Stakeholders can also interact with us via these social media platforms:

- [LinkedIn](https://www.linkedin.com/company/ecobank-group)
- [Facebook](https://www.facebook.com/EcobankGroup)
- [Instagram](https://www.instagram.com/ecobank_group)
- [Twitter](https://twitter.com/GroupEcobank)
A bank that unites Africa.

We use our expertise, footprint and balance sheet to help drive an inclusive and just transition.
A BRIEF OVERVIEW OF ECOBANK

Ecobank is a leading pan-African financial institution that offers a wide range of financial products and services to our customers throughout the continent. Since its establishment in 1983, Ecobank has become a leading player in the African banking industry, with a presence in 35 African countries, particularly in West, Central and East Africa.
OUR VISION, OUR MISSION
AND OUR VALUES

Our Vision
To build a world-class pan-African bank and contribute to the economic development and financial integration of Africa.

Our Mission
To provide all of our customers with convenient and reliable financial products and services.

Our Values

- **Respect**
  - I respect every Ecobanker and all our stakeholders.
  - I respect and value other people's opinions.
  - I create an environment where Africa's talents can deliver their 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.

- **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.

- **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.

- **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

Ecobank is the leading pan-African banking group

Ecobank geographic regions
- Francophone West Africa (UEMOA)
- Nigeria
- Anglophone West Africa (AWA)
- Central, Eastern, & Southern Africa (CESA)
- Non-Ecobank region
- Ecobank representative offices

Francophone West Africa (UEMOA)
No. of countries 9
Employees 2,948
Nigeria
Employees 4,202
Anglophone West Africa (AWA)
No. of countries 5
Employees 2,238
Central, Eastern & Southern Africa (CESA)
No. of countries 18
Employees 2,889

Ecobank has 33 banking subsidiaries in Africa, representative offices in a further two African countries, and a banking subsidiary in Paris, France.
OUR FINANCIAL PERFORMANCE IN 2022

Promoting sustainable growth

“Ecobank delivered a strong performance in 2022 despite the challenging global economic environment. The increase in both profit and revenue reflects the scalability and low cost-to-serve delivered by our digital ecosystem, our intense focus on efficiency and the strength of our diversified business model – all of which position us for sustainable long-term growth.”

Jeremy Awori
CEO Ecobank Group

Key Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Net Revenue</th>
<th>Profit Before Tax</th>
<th>Operating Expenses</th>
<th>Provision for Credit Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$1.86bn</td>
<td>$540m</td>
<td>$1.05bn</td>
<td>$10m</td>
</tr>
<tr>
<td>Change</td>
<td>↑ 6%</td>
<td>↑ 13%</td>
<td>↑ 2%</td>
<td>↑ 94%</td>
</tr>
</tbody>
</table>

Profit Before Tax per Business Unit

- Corporate & Investment Banking: $330m (↑ 17%)
- Commercial Banking: $134m (↑ 100%)
- Consumer Banking: $130m (↑ 50%)

Profit Before Tax per Region

- UEMOA: $239m (↑ 2%)
- NIGERIA: $31m (↑ 14%)
- AWA: $124m (↓ 48%)
- CESA: $194m (↑ 0%)

Driving Digital Finance

- Total digital transactions value: $64bn (↑ 54%)
- Payments Revenue: $208m (↑ 23%)
- Customers using mobile app & USSD: ~14m

*Audited results
OUR DIVERSIFIED OPERATING MODEL

Manufacturing financial services and products centrally and distributing them locally.

<table>
<thead>
<tr>
<th>Central Manufacture</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate and Investment Banking</strong></td>
</tr>
<tr>
<td><strong>Products</strong></td>
</tr>
<tr>
<td>• Fixed income, currencies and commodities</td>
</tr>
<tr>
<td>• Cash management</td>
</tr>
<tr>
<td>• Trade finance and services</td>
</tr>
<tr>
<td>• Loans and liquidity</td>
</tr>
<tr>
<td>• Securities, wealth and asset management</td>
</tr>
<tr>
<td>• Investment banking</td>
</tr>
<tr>
<td>• Working capital financing</td>
</tr>
<tr>
<td>• Asset financing</td>
</tr>
<tr>
<td>• Gender financing</td>
</tr>
<tr>
<td>• Business prepaid cards</td>
</tr>
<tr>
<td>• Digital products and collections</td>
</tr>
<tr>
<td>• Trade finance</td>
</tr>
<tr>
<td>• Bancassurance</td>
</tr>
<tr>
<td>• Liability products</td>
</tr>
<tr>
<td>• Loans</td>
</tr>
<tr>
<td>• Payments</td>
</tr>
<tr>
<td>• Remittances</td>
</tr>
<tr>
<td>• Cards (pre-paid, debit and credit)</td>
</tr>
<tr>
<td>• Wealth solutions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Government</td>
</tr>
<tr>
<td>• Regional and global corporations</td>
</tr>
<tr>
<td>• Financial institutions</td>
</tr>
<tr>
<td>• International organisations</td>
</tr>
<tr>
<td>• Small- and medium-sized enterprises (SMEs)</td>
</tr>
<tr>
<td>• Local corporates</td>
</tr>
<tr>
<td>• Local non-governmental organisations (NGOs)</td>
</tr>
<tr>
<td>• Local government agencies</td>
</tr>
<tr>
<td>• Faith-based organisations</td>
</tr>
<tr>
<td>• Educational institutions</td>
</tr>
<tr>
<td>• Healthcare institutions</td>
</tr>
<tr>
<td>• Affluent</td>
</tr>
<tr>
<td>• Emerging affluent</td>
</tr>
<tr>
<td>• Mass market</td>
</tr>
<tr>
<td>• Microfinance</td>
</tr>
</tbody>
</table>

Eric Odhiambo leads this business. Carol Oyedeji leads this business. Nana Araba Abban leads this business.

<table>
<thead>
<tr>
<th>Local Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Francophone West Africa</td>
</tr>
</tbody>
</table>

Across all three business segments, Ecobank offers a comprehensive suite of digital financial services. Our Ecobank_on solutions make banking more instant, affordable, convenient and accessible for everyone – from international corporations to the local consumer. Read more about how these solutions contribute to financial inclusion on pages 81 to 82.
OUR BUSINESS STRATEGY

Our ‘Roadmap to Leadership’ Strategy (2016-20)

Our Roadmap to Leadership Strategy secured the firm’s foundation and put us on a path of Execution Momentum.

✔ Fit-for-purpose business model
✔ Reset the cost base
✔ Improved liquidity
✔ Repositioned credit portfolio
✔ Modernised technology
✔ Digitally transformed the business
✔ Invested in people
✔ Core banking platform

2021 and beyond: Execution Momentum

Symbiotic Partnerships: 100 million Customers Target
Grow Revenues
Trade, Payments & FICC¹
Expense Discipline: ~55% CIR in Medium Term
~5% NPL Ratio in Medium Term with 100% Coverage
Generate Long-Term Sustainable Return on Tangible Equity

¹FICC = Fixed Income, Currencies and Commodities
A materiality assessment is a critical component of our stakeholder engagement and sustainability reporting process.

A materiality assessment is a critical tool for Ecobank to understand the key issues that are most relevant to our stakeholders and our business. It helps us identify the most significant economic, social and environmental issues that are relevant to our business operations and stakeholders, such as customers, employees, investors and communities.

As a starting point for a robust double materiality assessment, we conducted a stakeholder survey in 2022. The results of the materiality assessment survey inform our sustainability strategy and guide us in developing a comprehensive Sustainability Report. It enables us to focus on the issues that are most important to our stakeholders. By prioritising the most material issues, we can develop a targeted sustainability strategy that aligns with our business objectives and meets the needs of our stakeholders. We can also set measurable sustainability targets that address the key material issues, which we can track and report on in our Sustainability Report.

**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.

**Prioritisation**

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

**Engagement**

We surveyed 66 of Ecobank’s diverse stakeholders, from employees and Board members, to clients, suppliers and regulators. We asked survey participants to rank a broad list of ESG and sustainability-related topics in order of importance based on what each stakeholder would like Ecobank to focus on and believe is of the utmost importance.

**Review and finalisation**

We reviewed and finalised the material topics, generating the 15 topics in our final materiality matrix below.
The diagram opposite indicates the full list of topics tested with our stakeholders, in order of relevance based on whether participants regard the topic’s importance as high, medium or low.

This report has been prepared with careful consideration of the material topics identified by our stakeholders through the 2022 materiality assessment survey and the feedback received from stakeholders throughout the year via our various engagement channels. We are committed to sustainable development and will strive to enhance our work by updating our materiality survey on an annual basis.
STAKEHOLDER ENGAGEMENT AT ECOBANK

Establishing strong, trustworthy and transparent relationships with stakeholders is imperative for Ecobank to realise its vision of developing into a world-class, pan-African financial institution. We believe in dialogue and engage with our stakeholders through various channels.

Governing and managing stakeholder relationships

The Ecobank Board is responsible for the oversight of effective stakeholder engagement. The Board encourages active dialogue with stakeholders, based on a mutual understanding of objectives and expectations. The various committees assist the Board with the oversight of material stakeholder matters. The Ecobank Code of Conduct and our Stakeholder Engagement Policy underpin and inform our engagement approach with stakeholders.

Our stakeholders, who they are, how we engage and what matters to them.

Ecobank’s customers are at the heart of everything we do. Our customers derive value from our strong brand and excellent levels of service and innovation. The Group’s commitment to our communities strengthens existing customer relationships and leads to new and lasting relationships.

Our employees make a critical difference to Ecobank’s success, and our investment in them protects and strengthens our culture. Our people benefit from a strong, values-driven company culture. We provide a diverse, inclusive, safe and healthy work environment that values holistic well-being, career growth and development, and offers appropriate remuneration and reward.

We recognise the interdependence between Ecobank and the communities we serve. Our communities gain from Ecobank’s investments in our far-reaching footprint, wide range of products and services and technological innovations, which provide easier access to financial services for customers and potential customers. We also go beyond our operations to contribute to socio-economic development that is impactful and sustainable to uplift our communities.

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.

We rely on our investors for financial capital so that 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.

The governments of the 36 countries in which Ecobank operates benefit from the Group’s regulatory compliance, particularly our support and collaboration for their national development plans and societal transformation goals, as manifested by our alignment with the SDGs.

Our stakeholders, who they are, how we engage and what matters to them.

<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>Our Engagement Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecobank’s customers</td>
<td>Are at the heart of everything we do. Derive value from our strong brand and excellent levels of service and innovation.</td>
</tr>
<tr>
<td>Our employees</td>
<td>Make a critical difference to Ecobank’s success. Benefit from a strong, values-driven company culture.</td>
</tr>
<tr>
<td>Communities</td>
<td>Recognise the interdependence between Ecobank and the communities we serve. Gain from Ecobank’s investments.</td>
</tr>
<tr>
<td>Suppliers</td>
<td>Support and collaborate with suppliers who operate in an environmentally and socially responsible manner.</td>
</tr>
<tr>
<td>Investors</td>
<td>Rely on for financial capital to support sustainable growth.</td>
</tr>
<tr>
<td>Governments</td>
<td>Benefit from Ecobank’s regulatory compliance and support for national development plans and societal transformation goals.</td>
</tr>
</tbody>
</table>

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ECOBANK GROUP SUSTAINABILITY AND ESG REPORT 2022
STAKEHOLDER ENGAGEMENT AT ECOBANK

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.

How we respond
- We invest in enhancing our digital propositions.
- We continue to develop our sustainable products and services.
- We have attracted over 50,000 female entrepreneur customers through our Ellevate by Ecobank initiative.
- We have helped over 2,000 first-time buyers onto the property ladder.

Employees

How we engage
- Comprehensive intranet resources, emails and newsletters.
- Employee experience survey and survey results working groups.
- Induction training for new employees.
- Townhalls (during the pandemic these became virtual 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.

How we respond
- 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 2022.
STAKEHOLDER ENGAGEMENT AT ECOBANK

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 vision: the economic development and financial integration of Africa.
- Convenient access to affordable financial services.
- Non-financial support and financial education.
- Partnering for community and environmental initiatives.

How we respond
- Through our financial education initiatives.
- By funding SMEs and entrepreneurs, particularly women.
- Through the work of the Ecobank Foundation.

Suppliers

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.

How we respond
- 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.
STAKEHOLDER ENGAGEMENT AT ECOBANK

Investors

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

How we respond
- Regular Meetings.
- Annual Reports.
- Investor Days.

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.

Governments and regulators

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

How we respond
- Ecobank is a good corporate citizen.
- We pay our share of taxes in all the countries in which we operate.
- We comply with all laws and regulations.
- We promote fair customer outcomes.
- Collaboration with governments to co-develop solutions for specific issues.
MESSAGES FROM OUR LEADERSHIP

We are proud to present Ecobank’s 2022 Sustainability Report. 2022 was a successful year for Ecobank, not only in terms of our financial results, but also in terms of our sustainability and ESG achievements.
Dear Reader,

I am pleased to present to you the Annual Sustainability Report of Ecobank, outlining our commitment to sustainable development and the progress we have made in integrating environmental, social and governance (ESG) principles into our business operations. This report demonstrates our unwavering commitment to creating long-term value for all our stakeholders while addressing the challenges of our time.

At Ecobank, we firmly believe that sustainability is not a mere choice but an absolute necessity. It is ingrained in our corporate DNA, shaping every aspect of our business. We recognise the urgent need to address the pressing challenges faced by our world today, including climate change, social inequality and economic disparities. Through our unwavering commitment to sustainability, we seek to drive positive change, empower communities and create a better future for everyone.

Throughout this report, you will find compelling narratives that demonstrate the transformative impact we have made in the lives of individuals and communities across our markets. Our efforts to promote financial inclusion have unlocked opportunities for the unbanked and underserved, enabling them to achieve their aspirations and enhance their livelihoods. Moreover, by embracing digital innovation, we have revolutionised access to financial services and promoted financial literacy, ensuring that no one is left behind in this digital era.

"As a world-class institution, we are relied upon by over a billion people to play our part in ensuring that we preserve our continent and planet for future generations, and we will do so. The ETI Board and management are wholly committed to advancing sustainability in our operations."

Dr Catherine Ngahu

"By integrating sustainability into business practices and financing decisions, Ecobank can contribute to the economic growth of African communities while also preserving our environment for future generations."

Jeremy Awori

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

Jeremy Awori
Group Chief Executive Officer, Ecobank Group
Furthermore, our dedication to responsible governance and ethical conduct has fostered trust and confidence in our organisation. We firmly grasp that transparency, accountability and integrity are not only crucial for our success but also vital for the sustainable growth of the African economies we serve. By upholding the highest standards, we act in the best interests of our stakeholders and contribute to the long-term stability of the financial sector.

We would like to seize this opportunity to express our deepest gratitude to our dedicated employees, whose passion and unwavering commitment have been pivotal in the attainment of our sustainability goals. Their unwavering dedication to our purpose and tireless efforts in serving our customers and communities have transformed our sustainability vision into a tangible reality. We are grateful for their invaluable contributions and inspired by their resolute commitment to making a meaningful difference.

As we move forward, we are acutely aware that our sustainability journey is ongoing. We recognise that there is more work to be done, and we are committed to continuously improving our sustainability practices, embracing innovation and collaborating with like-minded organisations to drive collective impact.

Together, we can build a more sustainable, inclusive and prosperous Africa. We invite you to read this report to learn more about our sustainability initiatives and their impact on our customers, employees and the communities we serve. It is through our collective efforts that we will create a more sustainable, inclusive and prosperous Africa.

Thank you for joining us on this transformative journey.

Yours sincerely,

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

Jeremy Awori
Group Chief Executive Officer, Ecobank Group
Dear Stakeholder,

In 2022, we have continued to make significant progress and executed on our sustainability agenda, spurred on by the momentum generated by our $350 million Sustainability Note issued in 2021. The proceeds have been fully deployed to qualifying transactions, providing much-needed funding to projects powering our communities with clean and renewable energy, building affordable basic infrastructure, generating employment opportunities and providing access to essential services such as education. I am immensely proud of this achievement and I want to express my gratitude to our Environmental and Sustainability Risk team and our business partners for their tireless work in making this possible.

This year, the Russia-Ukraine war and geopolitical conflicts across our continent have brought the fossil fuel debate front and centre. To some extent, we have seen the energy transition take the back seat in the face of more immediate and vivid concerns. Governments across the world have shown signs of debt sustainability strains, limiting their ability to support business activity and communities, and to tackle climate risks.

In the face of these mounting challenges, we have continued to engage with and provide advisory inputs to governments, customers, regulators, civil societies, investors and partners on the sustainability front. We have conducted extensive materiality surveys and interviews to understand their perspectives and expectations on sustainability issues. These insights have further informed our strategy in this respect. We have anchored this process in our risk management to provide support to our clients, which include traditional energy suppliers and manufacturers, and to help them explore how climate, environmental and social risks can be mitigated.

As we conceive it, sustainability goes beyond any one organisation or individual. This is why we have formed strategic partnerships with several organisations to address this challenge collectively. Our partnership with the United Nations Environment Programme Finance Initiative (UNEP FI) has been instrumental in driving our sustainable finance agenda. We also became one of the founding members of the African Natural Capital Alliance (ANCA) and, as a result, have been able to leverage this partnership to integrate nature-related risk solutions to our business proposition.

In 2022, we have built upon the success of our $350 million Sustainability Note, which was fully deployed to qualifying transactions. I invite you to find out more on this in our published and audited allocation report. We continue to be unfailingly committed to the transition to net zero, society and the communities we serve.
We took further steps to integrate sustainability considerations into our daily operations. The Sustainability Finance Working Group (SFWG) is chaired by Fabrice Tano, the Group Chief Credit Officer, as expressly designated by the Group Chief Risk Officer (GCRO), through the SFWG. The membership of the committee spans several functions in the Bank, including the Group ESG Head, representatives of all businesses, etc. The Sustainable Finance Framework (SFF) provides guidance to our business lines on how to integrate sustainability into processes, procedures and operations. The Sustainability Finance Working Group monitors the implementation of the SFF in relation to the Sustainability Note, and provides guidance where needed.

As a leading financial institution in Africa, we hold a powerful influence in many of the countries we operate in. We take this responsibility very seriously. We strongly believe our role as risk managers is to empower our business units in the pursuit of sustainable projects, to pursue innovations and unlock new opportunities and products in this space, as well as nudge capital flows ever so slightly towards ventures that will bring benefits to people and the planet.

As we learn from our partners, customers and communities, we are continuously refining our sustainability strategy, and this has enabled us to propose a range of sustainable finance products, including green loans and renewable energy finance. We have made sure our governance structure integrates sustainability into our strategy and decision-making process at the highest levels.

In conclusion, I would like to express my heartfelt gratitude to our partners, within and outside Ecobank. Your support has been invaluable throughout this journey, and we must continue to work collectively to create a better world for everyone. I would also like to extend my thanks to our Board of Directors for making sustainability a strategic priority, and for their leadership and guidance throughout the year.

Thank you for your continued support,

Sincerely,

Chinedu Ikwudinma,
Group Executive, Group Chief Risk Officer
THE YEAR IN BRIEF

The following are a few of our accomplishments in 2022 that have been emphasised throughout the report.

- Published our first Sustainability Note Impact and Allocation Report detailing the utilisation of the $350 million raised through Sustainability Note funds in 2021. The report highlighted the specific impact and allocation of the funds, ensuring transparency and accountability. Deloitte performed a limited audit assurance for the report.
- Partnered with UNECA, FSD Africa and other prominent financial institutions to establish the African Natural Capital Alliance (ANCA). Additionally, Ecobank enrolled in the Taskforce on Nature-Related Financial Disclosures (TNFD) Pilot programme for Africa, demonstrating its commitment to nature conservation and sustainable finance. The sustainability team engaged in seminars and weekly meetings, sharing its expertise and knowledge with the forum.
- We made progress in climate change, Our Group CEO endorsed the African Business Leaders’ Climate (ABLC) Climate Statement, which aims to promote sustainable development and ambitious climate action. By bringing the perspectives of African CEOs and Board Chairs into the global conversation, Ecobank contributes to shaping the international sustainability agenda.
- Ecobank joined the International Capital Market Association (ICMA), an association that promotes resilient and well-functioning international debt securities markets. This membership is crucial for supporting sustainable economic growth and development initiatives by facilitating cross-border financing.
- Ecobank’s Head of Group Sustainability and Environmental Risk assumed the role of Deputy Chair for the West African Regional Committee within ICMA. This position allows Ecobank to contribute to shaping sustainable finance policies and practices in the region.
- Ecobank received the prestigious Best Place to Work in Africa Award from the Best Place to Work organisation. The award recognises Ecobank’s exceptional Human Resources practices and commitment to creating a positive employee experience. Ecobank values its workforce and takes great pride in this recognition.
- Ecobank conducted a comprehensive materiality assessment to identify and prioritise the most critical environmental, social and governance (ESG) issues for its stakeholders. This process ensures that Ecobank’s Sustainability Report focuses on relevant and meaningful information, enhances transparency and accountability, and aligns with the bank’s sustainability commitments. The report highlighted key topics identified through the assessment.
- Ecobank’s gender financing and non-financial support programme, Ellevate, made significant strides in meeting the needs of underserved female entrepreneurs. By the end of 2022, Ellevate onboarded over 50,000 customers, extended loans totalling up to $179 million, and attracted deposits amounting to $445 million. This initiative empowers women entrepreneurs, driving economic growth and promoting gender equality.
- Ecobank Côte d’Ivoire, a subsidiary of Ecobank, received the prestigious Group Chairman’s Sustainability Award. The award recognised the subsidiary’s outstanding contribution towards achieving the Sustainable Development Goals (SDGs) and aligning with the bank’s sustainability strategy.
- Ecobank participated in the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27), contributing to global discussions and initiatives addressing climate change.
- Ecobank partnered with Proparco, a subsidiary of the AFD Group, to receive support for critical development sectors. Proparco’s technical assistance programme will help Ecobank align its policies with its climate strategy, environmental and social risk goals, as well as its 5-year Sustainability Strategy and Roadmap. This collaboration empowers Ecobank to implement sustainable objectives and generate significant impact.
- Ecobank’s Board Committee for ITSERC (Information Technology, Sustainability and Enterprise Risk Committee) approved the Bank’s comprehensive 5-year Sustainability Strategy and Roadmap. This strategic plan outlines Ecobank’s objectives, targets and initiatives for embedding sustainability across its operations and business practices.
THE YEAR IN BRIEF

• The sustainability team provided sustainable finance training to over 1,000 relationship managers in Commercial Banking and Corporate and Investment Banking. This training, conducted with the support of Ernst and Young (EY), equipped the managers with knowledge and skills related to Ecobank’s Sustainable Finance Framework, enabling them to better serve clients’ sustainability needs.

• The sustainability team established internal procedures to classify Sustainable Finance Transactions. These procedures ensure accurate identification and reporting of financial activities aligned with sustainability goals, reinforcing Ecobank’s commitment to responsible financing.

• The bank received a medium-risk ESG rating from Sustainalytics, reflecting the Bank’s progress in managing environmental, social and governance risks. This improved rating demonstrates Ecobank’s ongoing efforts to strengthen its sustainability performance.

• Ecobank Foundation continued to act as a convener, mobilising individuals, businesses and corporates to support its vision of improving the quality of life for people across Africa. The Foundation played a significant role in initiatives like the Zero Malaria Business Leadership Initiative, which engaged small- and medium-sized enterprise (SME) leaders in Benin, Burkina Faso, Senegal and Uganda to fight against malaria.

• Ecobank aligned its Sustainability Report to the globally recognised Global Reporting Initiative (GRI) Standards. This alignment ensures that Ecobank’s report follows best practices for sustainability reporting, providing stakeholders with standardised and comparable information on the Bank’s sustainability performance.
Our Sustainability and ESG Report has been structured around the seven core pillars of our sustainability strategy and material impact areas.
OUR SUSTAINABILITY LEADERSHIP JOURNEY

“The best way to predict the future is to create it. We continue to make strides in our sustainability journey”

- Became a signatory to the UN Principles for Responsible Banking (UN PRB).
- Named Most Admired African Brand in the Finance Sector by Brand Africa 100.
- Awarded the Safest Bank in Togo accolade by Global Finance.
- Ecobank Senegal: Global Finance Trade and Supply Chain Finance award for Best Trade Finance Providers.
- Became a member of the UN Environment Programme Finance Initiative (UNEP FI).
- Signed the UN Global Compact (UNGC).

2009

2011

2012

2019

2020

2021

- Adopted the Equator Principles.
- Launched the Ecobank Sustainability Bond, raising $350 million tier two Sustainability Notes.
- Support for SMEs:
  - IC Publication African Banker Award for SME Bank of the Year.
  - Digital Banker Middle East and Africa Retail Innovation Award for Excellence in SME Banking.
- Ecobank Ghana: Global Finance Best SME Bank Award.

- Ecobank Senegal: Global Finance Trade and Supply Chain Finance award for Best Trade Finance Providers.

- Ellevate by Ecobank was recognised as a ground-breaking initiative, receiving the following awards:
- Global Finance Innovators Award for Outstanding Crisis Finance Innovations.
- Financial Alliance for Women 2021 Impact Award.
- Digital Banker Middle East and Africa Retail Innovation Award for best new product launch.

- The Digital Banker Middle East and Africa Innovation Awards:
  - Outstansing Digital Transformation in Cash Management.

- Launched  Ellevate by Ecobank to support women in business.
- Received Africa’s Best Bank for Corporate Responsibility award in the Euromoney Excellence Awards.
- Received the Award for Innovation in Financial Services in the IC Publication African Banker Awards.

- Awarded the 2020 Outstanding Crisis Leadership Recognition Award by Global Finance.
- Ecobank Côte d’Ivoire and Ecobank Rwanda awarded the Global Finance Best Trade Finance Providers accolade.

- Best Bank for Payments Services – Ecobank Ghana.


Ellevate by Ecobank was recognised as a ground-breaking initiative, receiving the following awards:

- Global Finance Innovators Award for Outstanding Crisis Finance Innovations.
- Financial Alliance for Women 2021 Impact Award.
- Digital Banker Middle East and Africa Retail Innovation Award for best new product launch.

The Digital Banker Middle East and Africa Innovation Awards:

- Outstanding Digital Transformation in Cash Management.
OUR SUSTAINABILITY LEADERSHIP JOURNEY

...to the present

- Our Group CEO signed the UN Global Compact’s Africa Business Leaders Coalition (ABLC) Climate Statement.
- Declared support for the Taskforce on Nature-Related Financial Disclosures (TNFD) and became a member of the African Natural Capital Alliance (ANCA).
- Received the Bonds, Loans & Sukuk Africa Conference award for Best International ESG and Sustainable Finance Deal.
- Joined the Partnership for Carbon Accounting Financials (PCAF) to assess and disclose greenhouse gas emissions of loans and investments.
- Won Outstanding Leadership in Sustainable Bonds at the Sustainable Finance Awards 2022.
- Published the Sustainability Note Allocation and Impact Report 2022.
- Joined the first 50 organisations of the UN Global Compact to commit to the Africa Business Leaders Coalition (ABLC) and its Climate Statement.
- Ecobank Ghana: Best Partnership and Collaboration of the Year in the Iannamuton Global Services Sustainability and Social Investment Awards.
- Held the Ellevate Leadership Training Programme with 35 women entrepreneurs from nine African countries.
- Received the Best Place to Work in Africa 2022 and Africa’s Best Employer Brand Award 2022-2023.
- Became a member of the International Capital Markets Association (ICMA).
- Endorsed the Science Based Targets Initiative SBTi.
- Signed up for Paris Agreement Capital Transition Assessment (PACTA).
- Declared support for Task Force on Climate-Related Financial Disclosures (TCFD).
As the biggest pan-African bank in Africa, we recognise that our responsibility extends well beyond just offering financial services. We have a big responsibility as an institution to help our clients reform their businesses and to allocate funding to responsible business practices. This is a shared mentality for which we all accept responsibility.

Through our sustainability strategy, we hope to establish ourselves as a leader in sustainability and serve as a gateway for sustainable finance and investments in Africa. To achieve this, we have partnered with Proparco through their technical assistance programme to assist us in implementing a number of our strategy’s most important components.

In our next report, we will publish measurable and practical targets that demonstrate our continued commitment to the UNEP FI Principles for Responsible Banking, United Nations Sustainable Development Goals and the Paris Agreement.

Driven by our purpose, we continue to make positive strides on our sustainability journey. We take pride in every step we take.
Our sustainability strategy is made of seven core pillars that are aligned with the UN SDGs, Paris Climate Agreement and our purpose as a pan-African bank.

We use the seven pillars and the SDGs as a framework to integrate sustainability across our businesses, products and services. It guides how we support our clients/customers and engage with our communities and other stakeholders.

Our Sustainability Report has been structured around these pillars and SDGs.
Policies and commitments
At Ecobank, we understand the significance of establishing a comprehensive set of policies and commitments to guide our approach to ESG issues. Our policies illustrate our commitment to responsible business practices and international sustainability standards, as well as our support for global sustainability initiatives. In addition to regularly reviewing and revising our policies to reflect evolving ESG priorities and stakeholder expectations, we also evaluate our performance to identify areas for improvement. The Bank is a member of the United Nations Environment Programme Finance Initiative and a signatory of the UN Global Compact and Principles for Responsible Banking, amongst others.

Sustainable finance
We strive to provide innovative green and sustainable finance solutions that support our customers’ needs and contribute to a low-carbon economy. Our approach to sustainable finance is guided by our Sustainable Finance Framework which received a second party opinion from DNV.

People
We believe that people are our biggest assets and take pride in promoting a sustainable business. We constantly invest in the development and well-being of our employees, fostering a diverse and inclusive workplace that reflects the communities we serve.

Our own operations
We are committed to minimising our environmental impact and promoting sustainable business practices. The Group has established goals to reduce our ecological footprint, energy usage and water consumption. We promote sustainable practices throughout our supply chain and collaborate with suppliers to advance sustainable procurement.

Good governance
We maintain robust governance practices and adhere to the highest ethical standards, ensuring transparency and accountability in our operations and relationships with stakeholders. By upholding a strong corporate governance framework and promoting a culture of integrity, we can build trust with our clients, shareholders and the broader community, further reinforcing our position as a responsible and sustainable financial institution. We also report transparently to our stakeholders on our progress adhering to the highest standards.

Community work
We actively participate in community development through our Ecobank Foundation initiatives. We also regularly partner with local and international organisations to address social and environmental challenges. Through our corporate social responsibility (CSR) programmes, we contribute to financial inclusion, education, healthcare, environmental conservation, and other essential areas, demonstrating our unwavering commitment to the well-being of the communities in which we operate.
Stakeholder engagement, advocacy and thought leadership

We engage with stakeholders such as customers, investors and regulators to promote sustainability. Ecobank collaborates with clients to develop sustainable solutions and works with investors to promote sustainable investments.

Ecobank’s dedication to sustainability has earned the Bank numerous awards and accolades – which demonstrate our leadership, commitment to sustainability and our impact – including:

- BEST SUSTAINABLE FINANCE INITIATIVE
- 2021 GLOBAL FINANCE AWARDS
- Bonds & Loans AFRICA AWARDS
Our contribution to the SDGs through our sustainability strategy:

**Our primary SDG priorities**

- **8.10 Access to banking, insurance and financial services for all.**
- **13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.**

**Our secondary SDG priorities**

- **1. No poverty**
- **2. Zero hunger**
- **5. Gender equality**
- **7. Affordable and clean energy**
- **9. Industry, innovation and infrastructure**
- **15. Life on land**
- **17. Partnerships for the 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 recognizes 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 utilize 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 Sustainability Policies, Commitments and Endorsements

Ecobank actively participates in numerous initiatives and collaborations to demonstrate our steadfast commitment to sustainability and knowledge sharing with our stakeholders. In addition to the highlighted initiatives and collaborations presented here, which serve as guiding principles for Ecobank’s efforts, the Bank adheres to the OECD Guidelines for Multinational Enterprises, UN Paris Climate Agreement and the UN Sustainable Development Goals.

<table>
<thead>
<tr>
<th>Initiative/Programme</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The UN Environment Programme Finance Initiative (UNEP FI)</strong></td>
<td>UNEP FI is a partnership between UNEP and the global financial sector to mobilise private sector finance for sustainable development. Ecobank became a member of UNEP FI in 2009.</td>
</tr>
<tr>
<td><strong>The UN Principles for Responsible Banking (UN PRB)</strong></td>
<td>UN PRB is a framework for a sustainable banking industry developed through an innovative partnership between banks worldwide and the UNEP FI. We became a signatory in 2019. Ecobank complies with the UNPRB requirements through the implementation of our sustainability strategy and UN PRB implementation guidelines. See page 147 for more information.</td>
</tr>
<tr>
<td><strong>The UN Global Compact (UNGC)</strong></td>
<td>The UNGC is a non-binding CEO commitment to encourage businesses to adopt sustainable and socially responsible policies and to report on their implementation. Ecobank signed the UNGC in 2011. See page 135 for a summary UNGC index table, which serves as our UNGC communication on progress.</td>
</tr>
<tr>
<td><strong>The Equator Principles</strong></td>
<td>These are a voluntary set of standards adopted by banks for determining, assessing and managing social and environmental responsibilities in project financing. We adopted the principles in 2012. Members undertake to implement the principles in their internal guidelines, processes and procedures for project finance and to report annually on projects that have been financed based on the framework. Ecobank adheres to the Equator Principles through the implementation of our Environmental and Social Risk Policy. See page 44 for more information.</td>
</tr>
<tr>
<td><strong>Taskforce on Climate-Related Financial Disclosures (TCFD)</strong></td>
<td>We support the principles and recommendations of TCFD. Currently, TCFD-relevant metrics are disclosed where aligned with GRI standards. Climate action is a focus for 2023, including reporting against the TCFD framework.</td>
</tr>
<tr>
<td><strong>Partnership for Carbon Accounting Financials (PCAF)</strong></td>
<td>PCAF is an industry-led initiative to enable financial institutions to measure and disclose consistently the GHG emissions financed by loans and investments. By joining PCAF, Ecobank is expanding our carbon accounting to include our financed emissions. We have started to measure our financed emissions using the PCAF methodology.</td>
</tr>
</tbody>
</table>
OUR SUSTAINABILITY POLICIES, COMMITMENTS AND ENDORSEMENTS

**Taskforce on Nature-Related Financial Disclosures (TNFD)**
We support the principles and recommendations of TNFD. This global initiative aims to give financial institutions and companies a complete picture of their environmental risks. See page 48 for more information.

**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. Ecobank is a member of ANCA and participates in knowledge sharing. See page 47 for more information.

**Global Reporting Initiative (GRI) Standards**
To promote transparency in the banking sector, we report our sustainability performance with reference to the Universal GRI Standards. In the future, we will report annually and in accordance with the Universal GRI Standards. See page 137 on how we are complying with the GRI standards.

**Science-Based Targets Initiative (SBTi)**
The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute and the Worldwide Fund for Nature (WWF). To ensure that Ecobank’s net-zero target and future sub-targets are in line with science, we will seek validation from the SBTi. Ecobank signed the Business Leaders Compact committed to setting net-zero targets.

**Ghana Stock Exchange (GSE)**
Ecobank Transnational Incorporation has been listed on the GSE since 2006 and adheres to the sustainability/ESG reporting requirements of the GSE through our annual standalone sustainability reports.
ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

Ecobank recognises the importance of managing social and environmental risks in its corporate operations. To guide 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, IFC and OECD Guidelines.

The Bank has implemented a stringent due diligence procedure to ensure that all transactions comply with the Environmental and Social Risk Management Policy. This procedure includes defining the transaction’s nature and scope, evaluating its potential social and environmental concerns, assessing the customer’s processes for managing social and environmental risks, and creating effective risk mitigation strategies.

All transactions, new and old, undergo screening as part of this procedure. Transactions are monitored and reviewed to ensure adherence to the Environmental and Social Risk Management Policy.

The Group’s Environmental and Social Policy Framework is an integral part of our Reputational Risk Framework. It applies to all the Group’s commercial lending activities and:
- defines rules and responsibilities for risk identification, assessment and decision-making;
- describes how to conduct deal-independent risk screening to identify companies with controversial environmental and/or social profiles; and
- specifies the requirements for due diligence.

We scrutinise our business activities for potential negative impacts and understand the environmental and social risks and opportunities associated with a transaction or a client. Our guidelines for enhanced due diligence address cross-sectoral issues, like biodiversity or human rights, as well as sector-specific issues. Our employees have access to detailed sector-specific guidelines for all industries requiring mandatory referral to the Environment and Sustainability Unit.

In addition, Ecobank has an Exclusion List Policy. The policy identifies sectors that have significant detrimental effects on the environment and society. Transactions in these sectors are not financed unless the Bank grants special permission.

The excluded sectors include tobacco, weapons, gambling, logging in primary tropical forests and uranium mining. These sectors were chosen due to their harmful effects on the environment and public health.

The Exclusion List Policy aligns with Ecobank’s dedication to sustainable development and ethical banking. It encourages sustainable business practices while reducing negative impacts on the environment and society.

Transactions that fall under the exclusion list require special approval from the Group’s Chief Risk Officer. The Bank grants such permission only after a thorough due diligence procedure verifies that sufficient risk mitigation measures are in place. By using this strategy, the Bank ensures that its business practices reflect its commitment to sustainable development and responsible banking.
We define the following sectors as having inherently elevated potential for negative environmental and social impacts:

- Metals and mining
- Oil and gas
- Utilities
- Industrial agriculture and forestry
- Chemicals
- Industrial and infrastructure projects in certain countries
- Other activities with either a high carbon intensity and/or potential for human rights' infringements

The broader Reputational Risk Framework also covers other industries, for example, the defence and gaming industries.

We review – and adjust if necessary – the Environmental and Social Policy Framework, and the sectors that we include as environmentally and socially sensitive, in accordance with industry best practice, sector guidelines and standards, including the:

- UN Global Compact
- Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- International Finance Corporation Performance Standards
- Equator Principles.

THE ENVIRONMENTAL AND SOCIAL RISK TEAM

Ecobank’s Environmental and Social Risk (ESR) Team is responsible for overseeing the Environmental and Social Policy Framework and ensuring that the Group operates in a sustainable and responsible manner. The team has several key functions, which include:

- developing and maintaining policies for sensitive industry sectors: the ESR team is responsible for developing and updating policies for industry sectors that are known to have a high environmental or social (E&S) risk. These policies help to guide the Bank’s lending practices and ensure that the Bank is not contributing to negative impacts on the environment or society;
- spreading ESR awareness throughout Ecobank: the ESR team is responsible for promoting awareness of environmental and social risks throughout the Bank. This includes providing training and education to staff and developing communication strategies to ensure that all employees are aware of the Bank’s policies and commitments; and
- participating in global and local advisory groups: the ESR team also participates in several 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.

In line with the Environmental Risk Management Program (ERMP), the Bank screens, classifies, assesses, formulates and monitors transactions in sectors with significant E&S risks. Our goal is to maintain E&S risk levels within acceptable internal and external limits. E&S conditions and action plans are captured as covenants in credit applications, and periodic monitoring is carried out as indicated in the facility agreement. The table below provides a high-level view of our processes:

<table>
<thead>
<tr>
<th>Stage 1</th>
<th>Stage 2</th>
<th>Stage 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exclusion list</td>
<td>Classification</td>
<td>Decision to proceed or reject</td>
</tr>
<tr>
<td>E&amp;S checklist, E&amp;S classification criteria</td>
<td>E&amp;S sector guidelines</td>
<td>Classification, Determination of due diligence level</td>
</tr>
<tr>
<td>Input E&amp;S checklist, E&amp;S action plans offer letter</td>
<td>Due diligence</td>
<td>E&amp;S specific requirements, Mitigation measures</td>
</tr>
<tr>
<td>Action plan, E&amp;S risk level</td>
<td>Formulations &amp; incorporation of agreed action plan in offer letter</td>
<td>E&amp;S action plan</td>
</tr>
</tbody>
</table>

The sequence of ERMP procedures at Ecobank was developed on the basis of the Bank's engagement with the International Finance Corporation (IFC) Performance Standards, as well as its association with other financial institutions on their interpretation of environmental and social management as related to the credit review process. Furthermore, the Group puts together all the membership and obligatory E&S-related reports by its lenders, such as IFC and the ESG frameworks to which it has subscribed, including the Equator Principles and UNGC.
TRANSACTIONAL REVIEWS

The Environment and Sustainability Unit acts as a control function. We classify risks as low, medium or high. For low-risk transactions, Customer Relationship Managers sign off environmental and social due diligence forms to be verified by the Country Risk Manager.

For all medium- and high-risk transactions, detailed due diligence is required by Customer Relationship Managers, Country Risk Managers and the Group Head of Sustainability and Environmental and Social Risks.

At 31 December 2022, 960 transactions in environmentally and socially sensitive sectors were reported and managed for impact at Group level. Nigeria had the largest number of transactions at 231, while the Anglophone West Africa region had the least at 179.

Environmental and social transactions by risk category

Number of transactions managed for environmental and social risks in Ecobank regions by classification category in 2022

E&S risk transactions by sector or industry

Percentage of transactions by business unit
Loan Book Portfolio Breakdown

Loan Book Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Short-Term Finance %</th>
<th>Long-Term Finance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1 year</td>
<td>29</td>
<td>53.70%</td>
</tr>
<tr>
<td>&gt;3 years</td>
<td>29.3%</td>
<td></td>
</tr>
</tbody>
</table>

- Average Loan Term (months): 29
- Percentage of loans to women-owned businesses of the total loan book: 6.36%
- Loans to corporates are not considered in this computation
- SMEs, average loan size: US$ 52,935
The Equator Principles

As a signatory of the Equator Principles, Ecobank is required to report on project-related transactions that fall within the scope of the Equator Principles. This information is included in the table below.

### Number of transactions managed for environmental and social risks in Ecobank regions by classification category in 2022

<table>
<thead>
<tr>
<th>Equator Principles</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of transactions</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>of which approved category A transactions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which approved category B transactions</td>
<td>n/a</td>
<td>1</td>
</tr>
<tr>
<td>of which approved category C transactions</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

2 Project-related corporate loans
Training and awareness

Environmental and social risk training for Ecobank employees is essential to mitigate the impact of the Group's activities on the environment and society. It equips front office employees with the knowledge and skills needed to evaluate transactions based on the requirements of the Environmental and Social Risks Policy, enabling them to make informed decisions that align with the Group's sustainability goals.

In 2022, the Group continued its efforts to provide awareness sessions and training to control functions and business teams, reinforcing their understanding of reputational risks. Additionally, Ecobank offered training on its Sustainable Finance Framework to over 500 front office employees. These training sessions were conducted through various mediums, including online webinars, in-person workshops and self-paced eLearning modules, to ensure that employees could access them conveniently.

Empowering employees to identify opportunities and classify transactions appropriately is critical for Ecobank to uphold its commitment to sustainable finance. By providing comprehensive training on environmental and social risks, Ecobank can continue to operate responsibly, achieve its sustainability objectives and create long-term value for all stakeholders. The Group's focus on sustainability not only benefits the environment and society but also enhances its reputation, strengthens our relationships with clients and partners, and supports its long-term growth and profitability.

Climate change

According to the World Economic Forum's Global Risks Report 2023, climate action failure, biodiversity loss and ecosystem collapse are among the global risks that will dominate the next decade. In addition, climate change will have a disproportionate impact on countries with low per capita GDP. Many of the African communities Ecobank serves suffer the consequences of climate change more than in other places and are less prepared from a response point of view to face those consequences. Financial markets are beginning to reflect climate risks in their company valuations, and companies that fail to innovate to net zero will not be sustainable.

However, for those companies that drive the net-zero goal, there are opportunities that come with the transition. As regulators impose tougher policies, we can support our customers and advise them on their own transitions. As investors demand transparency, we incrementally improve our measurement of ESG-related metrics and our sustainability reporting. As employees seek purpose, a purpose-driven Group like Ecobank attracts and retains the best talent. As the public and the media scrutinise our efforts, they recognise and award our achievements.

We remain committed to facilitating African economies' access to reliable and affordable energy, while aligning with the objectives of the Paris Agreement. Ecobank's position on climate change is articulated through the Africa Business Leaders Coalition's Africa Business Leaders' Climate Statement, which we became a founding signatory to in 2022, at the United Nations Climate Change Conference (COP27). Ecobank's previous Group CEO, Mr Ade Ayeyemi signed the statement. This statement, which is informed by the six regional roundtable discussions held by the African Business Leaders Coalition, was signed by 56 African companies from a diverse range of sectors.

The statement includes commitments around adaptation and resilience, a just transition and mitigation, and calls to action for the international community to support the African continent in these endeavours:

- We commit to participate in the UN Global Compact and to uphold its Ten Principles in our business practices and with our suppliers and customers.
- We commit to develop robust company resilience plans to improve our adaptive capacity and build systemic resilience by explicitly accounting for climate risks in our business and investments and enabling our suppliers to do the same.
- We commit to uphold the guiding principles of a just transition as central to all our climate actions and advocacy, starting with developing company-level just transition plans, ensuring no one is left behind.
- We commit to set company targets to drastically increase the share of renewables in our energy use that will contribute to the continental ambition of 27% of renewable power generation by 2030.
We call on the international community to fulfil and enhance the $100 bn goal by 2023 at the latest, and ensure that at least 50% is invested in adaptation and resilience.

- We call for the creation of an enabling environment that facilitates increased access to finance and ensures that African businesses can leverage global markets to accelerate the transition to a future-fit economy.

- We call on African Governments to translate climate plans, such as their Nationally Determined Contributions (NDCs) and National Adaption Plans (NAPs), into pipelines of bankable climate projects.

- We call on the international community to promote technology and knowledge exchange to make decarbonisation and adaptation technologies and knowledge more accessible to local companies, communities and governments.

Rachael Antwi
Group Head, ESG, Ecobank

"We are convinced that responsible management of Africa’s natural capital can be a competitive advantage at the same time that it creates fantastic opportunities and contributes to the growth and development of the continent."

We commit to elevate the voice of the African private sector and bring the African perspective to global stages – such as COP27 – to advocate for the sustainable prosperity of our people, our businesses, and our continent.
Our position on human rights

We unreservedly respect the human rights of all the Group’s stakeholders, avoid at all cost complicity in human rights abuses and comply with the applicable laws in the countries where we do business. Ecobank aligns itself with the human rights principles established under the:

- UN Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- International Labour Organisation on Fundamental Principles and Rights at Work
- UN Global Compact.

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 the Group’s Human Resource Policy handbook and includes employees’ rights to:

- work and contribute freely to the vision and mission of Ecobank 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.

Nature-related risks and biodiversity loss

Ecobank’s involvement in the African Natural Capital Alliance (ANCA) and progress

As a founding member of the African Natural Capital Alliance, we have joined a pilot programme of the Taskforce on Nature-Related Financial Disclosures (TNFD) framework alongside Oliver Wyman, FSD Africa and five other leading African financial institutions. We are proud to have been recognised for our significant contribution to developing the framework and remain inspired to continue integrating nature into our organisation alongside climate.

The pilot programme consisted of two blocks of work in 2022. The first focused on developing a detailed nature-related risk assessment to understand how our business depends and impacts on nature. The output of this assessment provided our risk, business and leadership teams with valuable insights not only into potential nature risks for our organisation, but also exciting commercial opportunities which we hope will deliver long-lasting sustainable impact for our communities.

The second block of work was dedicated to understanding where we stand on nature as an organisation on nature, and where we would like to be in the future. The assessment produced a long-term nature roadmap for Ecobank which aims to integrate more nature-positive practices and policies into our business.

Ecobank shares the vision of nature-positive African economies. We are excited by the next phase of our journey, which will encompass continuing to pilot the TNFD framework and advocating for our peers and regulators across the continent to also showcase African leadership on nature.

ANCA is important to Ecobank

It is estimated that a quarter of Africa’s GDP is highly dependent on nature and that in most African countries, natural capital accounts for between 30% and 50% of total wealth according to UNEP. Thus, Africa faces significant risks from our high dependency on nature. This nature-related risk profile, coupled with the limited control and visibility that most African businesses currently have over the environmental impact of their decisions, results in a disproportionately high loss of natural capital. According to UNEP, it is estimated that Africa is losing an astounding $195 billion of its natural capital every year. Half of African bird and mammal species may be lost by 2100 according to Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

Ultimately, African financial institutions are exposed to the same natural capital risks that affect the businesses that we lend to or invest in.
At Ecobank, we believe that we can contribute towards achieving nature-positive outcomes by helping to shift the flow of financing towards businesses who are aligned with alleviating the loss of natural capital that we are seeing. This is one of the reasons why we must pay close attention to our lending criteria as these are instrumental in mitigating risks to and from the natural environment. Protecting biodiversity could provide $10.1 trillion in annual business opportunities, it is both sustainable and profitable to do so.

Better understanding the value that businesses derive from nature will help us identify key drivers of our success and resilience; and provide a clear rationale for protection of and investment in natural capital. The economy is dependent on natural capital for economic benefit; however, the realisation of such economic benefits often results in positive or negative impacts on nature. Natural capital loss, caused by environmental change drivers, results in natural capital risk and results in financial risks for Ecobank and other financial institutions. This phenomenon necessitates that we begin to incorporate nature into our decision-making processes. It is also important to highlight the link between nature and climate. One illustrative example is that climate change can degrade natural assets through diminishing rivers and lakes, increasing the incidence of forest fires, and accelerating biodiversity loss.

The role of Taskforce on Nature-Related Financial Disclosures6: (TNFD)

The TNFD was established in 2021 in response to the growing need to factor nature into financial and business decisions. It is a global, market-led initiative with the mission to develop and deliver a risk management and disclosure framework for organisations such as Ecobank to report and act on evolving nature-related risks and opportunities, with the aim of supporting a shift in global financial flows away from nature-negative outcomes and towards nature-positive outcomes.

As it continues to develop the framework with the support and input of a wide range of knowledge partners and stakeholders, the Taskforce aims to:

- help drive alignment with the emerging global reporting baseline under development by the International Sustainability Standards Board (ISSB) and best practice standards and tools already in use by market participants today;
- provide adaptability and flexibility regarding the approach to materiality to accommodate the preferences and regulatory requirements of report preparers and report users from organisations of all sizes and across all jurisdictions;
- encourage early action by companies and financial institutions to begin reporting nature-related dependencies, impacts, risks and opportunities, given the urgent need to address both nature loss and climate change in an integrated approach; and
- provide a structured path to increase disclosure ambition over time, recognising that this area is new to many organisations, but a rapidly growing strategic imperative for sound governance, strategy, risk management and capital allocation.

The Taskforce is now more than halfway through its two-year phase of design of the TNFD framework. The TNFD’s complete recommendations (v1.0) was published in September 2023 for market adoption.

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4 Natural capital refers to the stock of renewable and non-renewable natural resources (e.g. plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits to people
5 World Economic Forum
6 TNFD: Taskforce on Nature-Related Financial Disclosures
UN PRB IMPACT ANALYSIS

Identifying the areas where the Bank’s activities have an impact on people and the planet

In 2019, Ecobank became a founding signatory to the United Nations Principles for Responsible Banking (UN PRB). These principles provide a framework for banks to align their operations with societal goals, contribute to a sustainable future and support initiatives such as the UN Sustainable Development Goals (SDGs) and the Paris Agreement. As a founding signatory, Ecobank is committed to identifying the significant positive and negative impacts of its lending portfolio and establishing targets accordingly.

In 2023, we conducted a Preliminary Impact Analysis in accordance with the UN PRB requirements, utilizing the UN PRB’s Impact Analysis tool for banks and Impact Methodology. The UN PRB’s methodology is based on a unique theory of change that emphasizes the role of mainstream business and finance in closing the SDG financing gap and finding solutions to achieve this objective. The analysis involved a two-step process to comprehend and manage both actual and potential positive and negative impacts across environmental, social and economic dimensions.

The first step focused on understanding the impact areas and topics associated with Ecobank Group’s lending portfolio. This included gaining insights into the impact requirements specific to the locations where the bank operates, enabling us to contextualize our impact profile and identify the most significant areas of impact. The second step involved evaluating our current practices and performance in relation to the impact areas and topics identified in the first step.

Considering the nature of our business and our wide geographical reach, the analysis was conducted at a country level. We selected the top eight revenue-generating subsidiaries of Ecobank across various locations in Consumer Banking, Commercial Banking and Investment Banking, representing 61% of the Group’s total revenue. This allowed us to determine our most material impact areas.

The following bar chart and table provide an overview of the results obtained from the analysis.

Key impact associations of our lending portfolio across our key markets in relation to SDG topics

<table>
<thead>
<tr>
<th>Impact Area</th>
<th>Level of Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circularity</td>
<td>4</td>
</tr>
<tr>
<td>Biodiversity &amp; healthy ecosystems</td>
<td>3</td>
</tr>
<tr>
<td>Climate stability</td>
<td>3</td>
</tr>
<tr>
<td>Socio-economic convergence</td>
<td>3</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>3</td>
</tr>
<tr>
<td>Healthy economics</td>
<td>3</td>
</tr>
<tr>
<td>Strong institutions, peace &amp; stability</td>
<td>3</td>
</tr>
<tr>
<td>Equality &amp; justice</td>
<td>3</td>
</tr>
<tr>
<td>Livelihood</td>
<td>3</td>
</tr>
<tr>
<td>Availability, accessibility, affordability, quality of resources and services</td>
<td>3</td>
</tr>
<tr>
<td>Integrity &amp; security of person</td>
<td>3</td>
</tr>
<tr>
<td>Health &amp; safety</td>
<td>3</td>
</tr>
</tbody>
</table>

The diagram depicts the distribution of lending exposures that have positive and negative impacts on various impact areas and sustainability needs in the key markets. This assessment covers approximately 60% of the Group’s income. The bar chart indicates the number of Ecobank countries where each impact area is considered a priority and shows its trend.
Next Steps:

In this report, we have identified the Sustainable Development Goals (SDGs) and material impact areas where Ecobank has the greatest impact. These areas have been determined based on the Bank’s purpose, mission, nature of business and sustainability strategy. While some impact priority areas have been addressed without specific targets, our aim is to establish targets within the next 12 months in line with the Bank’s upcoming business strategy being developed under the guidance of our new GCEO. We will provide updates on our progress in the next reporting cycle. During this reporting period, we focused on measuring impact and establishing baselines.

During this interim, two material topics that have been identified as significant impact areas for the Bank are climate change (the environment) and financial inclusion (society) based on the UN PRB SDG analysis and our business strategy. To support our efforts in analysing our credit risk portfolio and setting targets, policies and governance structures, we have partnered with Proparco through their technical assistance programme. This collaboration will extend for the next two years, with a focus on Sustainable Finance (specifically financial inclusion, health and education in alignment with SDG 8) and Climate Change (SDG 13), among other areas. This initiative is an integral part of our 5-year Sustainability Strategy and Roadmap, which has been approved by the ITSEC board committee. We will provide updates on our progress in the Bank’s next sustainability reporting cycle in 2023.

We recognise that this is an ongoing process, and we eagerly anticipate sharing our progress in our next report.

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### See our UN PRB Self-Assessment Template for on page 147 for more information.

<table>
<thead>
<tr>
<th>Sustainable Development Pillars</th>
<th>Impact Areas</th>
<th>Impact Topics</th>
<th>SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Social</strong></td>
<td>Integrity &amp; security of person</td>
<td>(Conflict, Modern slavery, Child labour, Data privacy, Natural disasters)</td>
<td>SDGs 8, 11, 13, 16</td>
</tr>
<tr>
<td></td>
<td>Health and safety</td>
<td>/</td>
<td>SDG 3</td>
</tr>
<tr>
<td></td>
<td>Availability, accessibility, affordability, quality of resources &amp; services</td>
<td>(Water, Food, Energy, Housing, Healthcare &amp; sanitation, Education, Mobility, Information, Connectivity, Culture &amp; heritage, Finance)</td>
<td>SDGs 2, 3, 4, 6, 7, 8, 9, 11, 16</td>
</tr>
<tr>
<td></td>
<td>Livelihood</td>
<td>(Employment, Wages, Social protection)</td>
<td>SDGs 1, 8, 10</td>
</tr>
<tr>
<td></td>
<td>Equality &amp; justice</td>
<td>(Gender equality, Ethnic/racial equality, Age discrimination, Other vulnerable groups)</td>
<td>SDGs 5, 10</td>
</tr>
<tr>
<td><strong>Socio-economic</strong></td>
<td>Strong institutions, peace &amp; stability</td>
<td>(Rule of law, Civil liberties)</td>
<td>SDG 16</td>
</tr>
<tr>
<td></td>
<td>Healthy economies</td>
<td>(Sector diversity, Flourishing MSMEs)</td>
<td>SDGs 8, 9</td>
</tr>
<tr>
<td></td>
<td>Infrastructure</td>
<td>/</td>
<td>SDG 9</td>
</tr>
<tr>
<td></td>
<td>Socio-economic convergence</td>
<td>/</td>
<td>SDGs 10, 17</td>
</tr>
<tr>
<td><strong>Natural environment</strong></td>
<td>Climate stability</td>
<td>/</td>
<td>SDGs 13</td>
</tr>
<tr>
<td></td>
<td>Biodiversity &amp; healthy ecosystems</td>
<td>(Waterbodies, Air, Soil, Species, Habitat)</td>
<td>SDGs 6, 11, 12, 14, 15</td>
</tr>
<tr>
<td></td>
<td>Circularity</td>
<td>(Resource intensity, Waste)</td>
<td>SDGs 11, 12</td>
</tr>
</tbody>
</table>
At the heart of Ecobank’s response to sustainability are the Group’s core business, products and services, as this is where we can have the biggest impact.
SUSTAINABLE FINANCE

Our aim is to be the catalyst for a just transition and a sustainability partner of choice for our clients.

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

For a bank like Ecobank, which operates in developing regions like Africa, sustainable finance is particularly important. These regions are often more vulnerable to the effects of climate change and social issues, and sustainable finance can help mitigate these risks. By prioritising ESG considerations in our financial products and services, Ecobank is able to promote sustainable economic development that supports the well-being of communities and the environment.

Green and Sustainable Finance Solutions

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.

<table>
<thead>
<tr>
<th>Green Loans</th>
<th>Social Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable energy</td>
<td>Employment generation, including through the potential of SME financing and microfinance</td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>Affordable basic infrastructure</td>
</tr>
<tr>
<td>Green buildings</td>
<td>Access to essential services (education)</td>
</tr>
<tr>
<td>Clean transportation</td>
<td>Education</td>
</tr>
<tr>
<td>Sustainable water and wastewater management</td>
<td>Affordable housing</td>
</tr>
</tbody>
</table>
As part of our commitment to sustainability, we issued a $350m Sustainability Note in 2021, promising to provide a report on the one-year anniversary of the issuance that demonstrates the usage of the net proceeds raised. It gives us great pleasure to inform you that we fulfilled this promise in July 2022, by publishing our first report, which can be accessed on our website.

The report outlines how we deployed the $350 million funds from our Tier 2 Sustainability Note.

It demonstrates our progress in lending for sustainable financing and our dedication to achieving positive environmental, social and developmental outcomes in Africa. We are proud to contribute to the economic development and financial integration of the region, while driving positive change towards a more sustainable and inclusive future.

Our Sustainability Bond Impact and Allocation Report is a significant milestone in our journey towards sustainability, and we are committed to advancing sustainable finance in Africa. We believe that by promoting sustainable finance, we can drive the transformation of the African economy towards a more equitable, prosperous and sustainable future.

On the next page is a high-level summary of Ecobank’s Sustainability Note Impact and Allocation Report. The full report including the accompanying assurance report can be found on our website here:

https://ecobank.com/upload/11553_GRP_IMPACT_AND_ALLOCATION_REPORT_2022_V1.16_HR.pdf
SUMMARY OF OUR SUSTAINABILITY NOTE IMPACT AND ALLOCATION REPORT

Facts and Figures

**US$350M**
Size of the Sustainability Note issuance

**US$382M**
Total sum of sustainable finance loan portfolio on our Sustainable Finance Framework

100%
Percentage of Sustainability Note proceeds allocated to Eligible Assets based on Sustainable Finance Framework

**US$14M**
Allocation to Eligible Green Assets

**US$368M**
Allocation to Eligible Social Assets

**Allocations by Ecobank region**

- **Anglophone West Africa**
  - 23%

- **Central, Eastern and Southern Africa**
  - 26%

- **Nigeria**
  - 39%

- **Francophone West Africa**
  - 12%

**Allocations by category**

**Green Assets**

- **Renewable Energy**
  - US$13.8 million allocated
  - Six projects funded
  - 38,494 tonnes of CO₂ emissions avoided

**Social Assets**

- **Ellevate – Women**
  - US$95 million allocated
  - 3,061 women-owned businesses funded

- **MFIs**
  - US$5 million allocated
  - 16 MFIs funded

- **SMEs**
  - US$105 million allocated
  - 75,246 SMEs funded

- **Affordable Basic Infrastructure**
  - US$164 million allocated

- **Education**
  - US$0.3 million allocated
  - 2 educational institutions funded
DETAILED BREAKDOWN OF OUR IMPACT FROM OUR SUSTAINABILITY NOTE

Green Lending
We financed US$13.8 million in renewable energy projects, which helped to avoid 38,494 tonnes of CO₂ emissions.

Green Project Impact

US$13.8 million
Loan amount to renewable energy projects

68,703 MWh/year
Renewable energy generation

38,494 tCO₂eqv
Estimated carbon emissions avoided per annum through renewable energy
DETAILED BREAKDOWN OF OUR IMPACT FROM OUR SUSTAINABILITY NOTE

Social Lending

Social Project Impact – Employment generation

<table>
<thead>
<tr>
<th>Description</th>
<th>Number or Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of loans to SMEs</td>
<td>75,246</td>
</tr>
<tr>
<td>Loan amount to SMEs</td>
<td>US$105 million</td>
</tr>
<tr>
<td>Number of eligible businesses</td>
<td>3,061</td>
</tr>
<tr>
<td>financed under Ellevate programme</td>
<td>US$5 million</td>
</tr>
<tr>
<td>Number of loans to MFIs</td>
<td>16</td>
</tr>
<tr>
<td>Loan amount to women (Ellevate)</td>
<td>US$95 million</td>
</tr>
</tbody>
</table>

The full report including the accompanying assurance report can be found on our website here: https://ecobank.com/upload/11553_GRP_IMPACT_AND_ALLOCATION_REPORT_2022_V1.16_HR.pdf
Access to financial services is a critical driver for economic activity and prosperity for both individuals and businesses. By providing financial empowerment, people and businesses can create employment opportunities, especially as entrepreneurs, and positively impact their communities. At Ecobank, we recognise the pivotal role that businesses play in addressing climate change challenges and understand the need for sustainable finance in transitioning to a low-carbon economy.

To promote sustainable finance, we leverage our three business segments. Our Corporate and Investment Banking unit offers affordable financing options for green initiatives and collaborates with clients to develop innovative sustainable products that drive economic and social progress. Our Commercial Banking division supports small- and medium-sized businesses by providing sustainable financing options that prioritise environmental sustainability, promoting sustainable business practices at the grassroots level. Finally, our Consumer Banking segment provides clients with green investment options that support sustainable initiatives such as renewable energy and sustainable agriculture.

Ecobank is committed to financing and supporting sustainable initiatives that promote economic development while reducing environmental impact. We firmly believe that sustainable finance is essential in creating a sustainable future. Through our three business segments, we are well-equipped to drive the transition to a low-carbon economy and contribute to the solution.

In 2023, the Bank will set and publish new targets aligned with its sustainability strategy.

<table>
<thead>
<tr>
<th>Corporate and Investment Banking</th>
<th>Commercial Banking</th>
<th>Consumer Banking</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Inclusion</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial inclusion 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 as mobile banking is taking greater prominence. Creating products and services that promote financial inclusion is central to our business strategy.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Responsible Lending</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Across our business segments, we are mindful that providing credit to customers should be done ethically and in such a way so as not to overburden any customer. We take stringent actions to assess the creditworthiness of individuals or businesses against clear criteria before granting loans. In addition, amounts for first-time loans are capped, meaning that if customers default or are unable to pay, the exposure is limited, both for the customer and for Ecobank. Furthermore, customers are empowered to build healthy credit records. Linked to all our credit product and service offerings, we also offer consumers financial education, financial literacy and wealth management training and tools. These initiatives also extend beyond our customers to the broader communities in which the Group operates.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In 2023, the Bank will set and publish new targets aligned with its sustainability strategy.
CORPORATE AND INVESTMENT BANKING

Overview

Corporate and Investment Banking (CIB) offers relevant financial solutions to global and regional corporates, governments, financial institutions and international organisations.

CIB offers the full spectrum of financial products and services, which include corporate lending, trade services, cash management solutions and value chain finance. The CIB division also provides treasury services, investment banking, securities, and wealth and asset management services.

CIB assists customers to, among others, build and invest 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. Our onboarding and credit approval processes are undergoing a transformation to fully digitise the process and reduce paper consumption, while making approval simpler.

CIB Business Structure

The CIB business is structured around a client-centric approach, with a focus on creating value from the centre through our product organisation, and a sales-led distribution approach group through our client business coverage and segments across our locations. The business currently contributes 53% of the Group’s revenue and 62% of profit before tax.

“Investment in trade, agriculture and infrastructure is crucial for unlocking the economic potential of Africa, promoting development and improving the quality of life for people across the continent. In addition, CIB’s funding can help African countries to adapt to the effects of climate change, such as droughts and floods, by improving water management, increasing resilience and promoting sustainable land use practices.”
Strategy
CIB is committed to delivering $1 billion business in the near term, in support of African corporate customers.

Achievements in 2022
- CIB's gross loan book recorded significant growth of 14% from 2021, providing responsible financing to businesses that are growing the African economy.
- Our trade loan book grew by 10% driven by trade in cocoa, cotton, cashew nuts and soybeans.
- We delivered record growth in digital transactions by 35% year-on-year, assisting our corporate clients to access approximately $60 billion through digital channels.
- Operating income: $985 million
- Operating expenses: $437 million
- Profit before tax: $333 million
- Cost-to-income ratio: 44.4%
- Return on equity: 20.3%

CIB was named the Best Trade Finance Bank for West Africa by Global Trade Review and Best Trade Finance Bank in Côte d’Ivoire, Ghana, Rwanda and Burkina Faso by Global Finance.

2023 Priorities
We will continue to
- focus on driving digital payments processing across all our delivery channels
- deliver product innovation and enhancements
- establish more partnership initiatives.
The CIB products are manufactured at the centre through the central product organisation and delivered locally across the group.
Our Value Proposition

The CIB business rides on the Group’s ‘One Bank’ concept to position the franchise as the go-to entity for investments and transactional services across sub-Saharan Africa. With the local knowledge, experience, business expertise and regulatory understanding across multiple regulatory regimes, we deliver a one-stop shop to businesses, investors and governments alike. From a global account management perspective to unique transactional banking services, we provide our clients with:

1) unparalleled local market knowledge and experience built up over decades; and
2) an integrated local, regional and global account management structure that ensures efficiency and swift execution of all banking needs; and
3) a unique pan-African transactional platform: through our subsidiary network of 33 African countries across Africa, we provide our global corporate clients with the gateway to technology and service to grow their Africa businesses, to creating:

- Faster, more secure cash transactions across the continent
- Regional trade and investment facilitation
- Pan-African currency trading/hedging and innovative financing solutions to transform Africa

We have an extensive network of banking and industrial partners, with shared purpose and commercial aims, thereby capable of making a long-term contribution to Africa’s development.
Providing Support for the Integration of Economies across the African Continent

Ecobank continues to lead and support the integration of the economies across the continent through the African Continental Free Trade Area (AfCFTA). During the year, we successfully created the Ecobank Single Market Trade Hub, a portal designed to help SMEs, regional and local corporates to navigate the AfCFTA’s rules and opportunities, showcase their products and find reliable business partners across the continent for regional trade. The Trade Hub was launched in March 2023.

RapidCollect – One Account for Africa

Two of Ecobank’s competitive advantages are the Group’s wide network and our ability to facilitate local currency and foreign currency transactions across borders. In 2022, we launched RapidCollect, which simplifies collections across Africa. It enables our business customers to receive payments from their clients in their home country and across Ecobank’s network of affiliates, instantly and at a lower cost than any other current cross-border solution.

‘The launch of RapidCollect reaffirms our leadership as the best bank for cash management in Africa. It provides a fast, innovative, secure and reliable solution for our customers which leverages the collective scale and strength of our pan-African network. Our customers only need an Ecobank account in their home country – rather than needing an account in every country in which they trade. It removes the delays previously inherent in cross-border business payments and addresses the issues created by fluctuating forex rates.’

Isaac Kamuta,
Group Head, Payment Services,
Cash Management and Client Access
**OUR IMPACT**

**In 2022**

15%

CIB’s loan book recorded significant growth of 15% from 2021, providing responsible financing to businesses that are growing the African economy.

35%

We delivered record growth in digital transactions by 35% year-on-year, assisting our corporate clients to access approximately $60 billion through digital channels.

![Award icon] CIB was named the Best Trade Finance Bank for West Africa by Global Trade Review and Best Trade Finance Bank in Côte d’Ivoire, Ghana, Rwanda and Burkina Faso by Global Finance.

11%

Our trade loan book grew by 11% driven by trade in cocoa, cotton, cashew nuts and soybeans.

**In the future**

$1 billion

CIB is committed to delivering $1 billion of business in the near term, in support of African corporate customers.
FINANCING OF THE CONSTRUCTION OF THE ADÉTIKOPÉ INDUSTRIAL PLATFORM

Ecobank Togo, BIA Togo, Attijariwafa Bank Group and Afreximbank provided a €145 million loan to Plateform Industrial Adétikopé SAS (PIA) for the construction of the Adétikopé Industrial Platform in Togo.

The project, a public-private partnership between Togo and Arise Integrated Industrial Platforms, is a strategically located industrial zone that aims to create value chains for storage, processing, manufacturing and export. It will create over 35,000 direct and indirect jobs and attract investors to develop industrial and multi-sectorial activities. The project will be developed in two phases and will serve as a case study for public-private partnerships supporting sustainable economic infrastructure development in Africa.

“This initiative underscores Ecobank’s commitment to sustainable finance and contributes towards the United Nations Sustainable Development Goal of promoting inclusive and sustainable economic growth, industrialisation and innovation in Africa.”

Souleymane Touré, Managing Director, Ecobank Togo
COMMERCIAL BANKING

Overview

Commercial Banking (CMB) focuses on building scale and offering relevant financial solutions to small- and medium-sized enterprises (SMEs) and local corporates across Africa.

It provides its varied customer base with lending, cash management, trade finance, treasury and eBanking solutions to help grow their businesses faster and further. The SME business consistently contributes about 60% of operating income, in line with the dominance of this sector in Africa. CMB leverages digital technology in its product offerings with EcobankPay, RapidCollect, Omni Lite and eGovernment, enabling clients to effect payments and collections, and manage cash flow digitally.

Across Africa, more than 80% of businesses are SMEs. Therefore, providing financing for SMEs is a largely untapped market. Ecobank Commercial Banking aims to understand completely the needs of SME customers, from collection points to transactions and loans. Access to finance can be challenging for SMEs and we have developed innovative products to provide them with critical funding. Driving digitalisation is also key to servicing SMEs, as digital platforms are their preferred means of transaction.

It is important that, in addition to financial support, we also support SMEs with their non-financial business needs. In particular, we aim to 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 Commercial Banking’s strategy to accelerate growth and scale by attracting and retaining customers.

“Empowering women and putting the right tools in their hands is critical to bring about the change we urgently need. Ellevate by Ecobank is our commitment to actively enable women-owned and women-focused businesses to develop the Africa we want to see.”

Carol Oyedeji
Group Executive, Commercial Banking (Acting)
Strategy

Ultimately, our goal is to continue to position ourselves as the SME bank of choice on the African continent.

CMB achieved the following awards:
- Outstanding Crisis Finance Innovations – Ellevate By Ecobank, Global Finance – Innovators Awards 2021
- SME Bank of the Year – IC Publication, 2021 African Banker Awards
- Best New Product Launch – Ellevate by Ecobank, The Digital Banker – Middle East & Africa (MEA) 2021 Retail Innovation Awards
- Excellence in SME Banking, The Digital Banker – Middle East & Africa (MEA) 2021 Retail Innovation Awards
- Impact Award 2021 – Ellevate by Ecobank, Financial Alliance for Women
- African SME Bank of the Year – African Banker Awards 2022
- Best SME Bank, Euromoney 2022
- Ellevate by Ecobank – Shortlisted 2022 FT-IFC Transformational Awards
- SME Financier of the Year, Honourable Mention. 2022 Global SME Finance Awards

2023 Priorities
- We will explore growth opportunities, enhance our product offerings and expand our revenue sources while controlling costs.
- We will maintain our credit discipline and grow our loan book sustainably with additional risk-sharing facilities.
- We will continue to be innovative and positively impact the lives and businesses of our communities and remain the SME bank of choice on the African continent.
OUR IMPACT

**In 2022**

CMB has sustained profitability over the past four years, largely due to concerted efforts to have exceptional loan quality. This means that we are funding sustainable businesses that contribute to the African economy.

10% CMB’s loan portfolio in 2022 was dedicated to women-led/owned/focused businesses.

CMB achieved the following awards in 2022:
- African SME Bank of the Year – African Banker Awards
- Best SME Bank – Euromoney
- SME Financier of the Year, Honourable Mention – Global SME Finance Awards

**In the future**

Our goal is to continue to position ourselves as the SME bank of choice on the African continent.
OUR ELLEVATE PROGRAMME

We are committed to promoting sustainable practices, and the Ellevate programme is an essential part of that journey. Our goal is to continue empowering women entrepreneurs in Africa and drive sustainable economic growth in the region.

Our Ellevate programme is not just about promoting financial inclusivity but is also about supporting women’s potential in business. By empowering women entrepreneurs in Africa, we are contributing to sustainable economic growth while promoting gender equality. We are proud of the positive impact our Ellevate programme has had on women-owned and women-focused businesses and the broader African community.
Ellevate is designed for businesses with the following attributes:

- **50%+**
  - Ownership by women or founded by a woman

- **20%+**
  - Share of women on board or in management

- **30%+**
  - Share of women in workforce

**Manufacturing**
- Products for women

The programme supports these businesses with collateral-lite funding options, smart cash management, mentoring, networking and other support. The financial products provided by Ellevate are cash management and digital banking solutions, as well as lending products with favourable rates and collateral requirements, backed by risk-sharing facilities. Non-financial value-adds include an online presence through Google Business Profiles, and training and development through reputable academic institutions, as well as webinars.

Targeting the largely untapped women-owned and women-focused business sector offers growth opportunities. Ellevate’s number of customers grew by 394.57% from 2021, while approved loans increased by 163.05% and deposits by 257%.

Ultimately, our objective is to unleash the power of women on the continent to run successful businesses – a vital imperative for Africa’s future socio-economic prosperity.

**Ellevate’s targets for 2023 are:**

- **50%+**
  - Share of women on board or in management

- **33**
  - Ellevate by Ecobank initiatives have been launched

- **75,000**
  - More customers to benefit

- **30%+**
  - Share of women in workforce

- **50,000+**
  - Customers have benefitted

- **$465m**
  - Deposits achieved

- **$445m**
  - Deposits have been made

- **$275m**
  - Loans to be approved

- **$179m**
  - In loans have been approved since launch

- **50,000+**
  - Customers have benefitted

- **50%+**
  - Ownership by women or founded by a woman

- **$275m**
  - Loans approved since launch

- **33**
  - Ellevate by Ecobank initiatives have been launched

- **$445m**
  - Deposits have been made

- **$465m**
  - Deposits achieved

- **75,000**
  - More customers to benefit

In 2022, Ellevate by Ecobank was shortlisted for the Financial Times and International Finance Corporation of the World Bank’s Transformational Business Award for Gender-Lens Finance.
The Ellevate Leadership Training Programme forms part of 'Ellevate Equip', the brand name for all capability and training support initiatives for Ellevate by Ecobank. The first graduating class was made up of an initial cohort of 35 top tier Ellevate customers from nine countries: Cameroon, Ghana, Kenya, Nigeria, Senegal, Sierra Leone, Uganda, Zambia and Zimbabwe.

This unique training programme was designed and delivered by the Ecobank Academy in partnership with the Global Business School Network and supported by its members, The American University of Cairo School of Business, INSEAD Africa Initiative and INSEAD Gender Initiative, Lagos Business School, MIT Sloan Global Programs, Stanford SEED and the University of Cape Town Graduate School of Business.

The selected business leaders learned how to:
- identify and work on key leadership challenges;
- master leadership perspectives – reframe challenges with a growth mindset;
- think strategically to advance individual and corporate objectives;
- build resilience – effectively manage stress, uncertainty and setbacks;
- leverage on action learning to identify new business opportunities and improve other areas for business growth;
- gain a complete view of themselves as leaders; and
- effectively lead high-performance teams.
Supporting Woman-Led Industry in Kenya

Green Wells Energies is a woman-owned oil marketing company that imports, distributes, warehouses and markets petroleum products in Kenya. It operates a chain of modern retail outlets in Western Kenya, with its head office in Kisumu City. Through Ellevate, owner Caroline Odhiambo Okelloh successfully accessed a $1 million facility which she is using to expand her fuel business and also provide Liquefied Petroleum Gas (LPG) cookstoves to rural women in Western Kenya.

Many rural households in Kenya cook over open fires. Women, who typically do the cooking, frequently visit local health centres suffering from respiratory diseases due to inhaling smoke. In addition to health problems, many communities face a fuel-wood shortage due to high demand resulting in the massive felling of trees, which is driving deforestation and causing desertification to spread.

LPG cookstoves are cleaner and more efficient and have been endorsed by the UN as a safer and more environmentally alternative. Enabled by our support, Green Wells Energies is able to impact more than 500 women in Western Kenya and significantly reduce the time and burden associated with the collection of fuel-wood by rural women.
Providing Clean Energy through Solar Power

Ecobank’s involvement in this transformative project underscores its role as a key catalyst in driving sustainable development across the continent. Solar energy is of paramount importance for Africa, where a significant number of people lack access to electricity. Over 600 million individuals in Africa face this energy deficit. Ecobank recognises the urgency to bridge this gap and actively contributes to the cause. Through its sustainable finance strategy, Ecobank Ghana has partnered with KNet Ghana Limited to implement the ‘Digital Terrestrial Television Solar Energy Services Project.’

This innovative initiative leverages solar power infrastructure to generate clean energy for the national Digital Terrestrial Television (DTT) project. Ecobank Ghana provided a funding facility of US$7.5 million for the installation of solar systems across 43 transmission sites. The project’s implementation has improved coverage and reliability, and reduced carbon emissions and water consumption associated with traditional electricity generation methods. Upon completion, this scalable project is estimated to prevent the combustion of 10.7 million litres of diesel, resulting in substantial economic savings and carbon emission reductions.

In addition to the positive environmental impact, the ‘Digital Terrestrial Television Solar Energy Services Project’ holds significant socio-economic benefits. By providing reliable and clean energy to 43 transmission sites, the project directly benefits 20 million people in underserved rural areas and 10 million people in urban areas. Access to electricity enables better educational opportunities, improved healthcare services and enhanced economic activities, fostering overall development and reducing inequalities. Moreover, the project’s success showcases the potential for scalable and replicable solar energy solutions throughout Africa, inspiring other countries and institutions to prioritise clean energy investments.
Promoting Women-Led Businesses and SMES in Agriculture through Strategic Partnership with EIB and Others

Ecobank Malawi (EMW), in collaboration with the European Investment Bank (EIB) and Frankfurth School of Finance and Management, conducted two initiatives to support women-led businesses and SMES in agriculture. EMW signed a five-year agreement with EIB to provide a €5 million guarantee facility and a €12.5 million credit line to support women-led agri-businesses and SMES in agriculture. EMW hosted a breakfast event called ‘Amayi Otakata Business’ to provide financial education and networking opportunities for women entrepreneurs. The Bank also conducted a free seminar called ‘Tikweze Business Clinic’ in partnership with other stakeholders to train SMEs in business registration, financial management, value addition, bidding and tendering, and the power of advertising, among other topics.

The events were widely publicised through mainstream and social media and provided EMW with a platform to showcase its products and digital channels. As a result, EMW was able to increase the number of Ellevate accounts, deposit book and loan portfolio, as well as disbursing over $1.2 million of credit facilities under the EIB guarantee and credit lines. The Bank also experienced improved visibility in the country, and the Malawi Government recognised the events as strategic initiatives in line with the Malawi 2063 vision. EMW expects to open over 12,500 SME business accounts in 2023, with deposits of more than $3 million from these clients.
CONSUMER BANKING

Nana Araba Abban
Group Executive, Consumer Banking

“Our ambitious goal is to attain a customer base of 100 million. Most of our products and services are designed to enhance the accessibility of banking and assist in the financial inclusion of the unbanked population. Our objective is to cater to our customers at their convenience and to fulfil their unique needs.”

Overview

Ecobank Consumer Banking aims to be the preferred bank for convenient banking across Africa and, to this end, remains focused on delivering world-class products and services to consistently delight our customers.

We offer a wide array of products and services 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.

By 2025, it is estimated that there will be 320 million unbanked adults in Africa. As a pan-African bank, we play a role in advancing financial inclusion in our regions of operation. Ecobank Consumer Banking creates digital financial service solutions that enable access to the formal financial ecosystem for individuals who may not otherwise have access to banking.

Digital financial service solutions respond to broader changes in customer behaviour toward more digital interactions. As such, it is beneficial to the Group’s business as we remain customer-centric, thereby retaining existing customers and gaining new ones.
Strategy

We seek to be the leading provider of consumer financial services in middle Africa, serving over 100 million customers.

Achievements in 2022

- We launched an Xpress Point app that allows basic bank account opening on the go.
- We expanded financial products available at our Xpress Point agency locations to include Prepaid card issuance, Bank card withdrawals and remittances from International Money Transfer Organisations.
- The Ecobank Mobile Banking App and USSD services also saw enhancements to the user experience, as well as new products such as the instant salary advance loan.
- We launched our youth-focused debit card, Mobile Xpress (MX), in some of our markets.
- Operating income: $470 million
- Operating expenses: $316 million
- Profit before tax: $132 million
- Cost-to-income ratio: 67.3%
- Return on equity: 36.6%

2023 Priorities

- Grow low-cost deposits leveraging our agency banking network and digital accounts.
- Expand access to loan products through digital micro-lending.
- Leverage relationships with fintechs, telcos and global development organisations to grow customer base.
- Develop more green and sustainable finance products to serve the growing needs of our customers.
Material Impact Areas

- Sustainable finance
- Access to finance and affordability
- Financial, digital inclusion and innovation

Key Partners
• Card Schemes
• IMTOs
• MNOs
• Agency banking partners such as oil retailers, FMCG, etc.
• eProcess

Key Activities
• Product manufacturing
• Distribution (sales and marketing)

Value Proposition
Payment, deposit and loan products that are
• affordable
• easy to access
• easy to use
• great CX

Customer Relationships
• Loyalty partnerships
• Contact centre
• Promotional campaigns

Customer Segments
• Wealthy & Mass affluent
• Mass market & Youth
• Individual merchants & informal sector

Key Resources
• Brand & license
• Network (physical & digital)
• Capabilities (selling, product development, UX, analytics etc.)

Channels
• Xpress Points
• Mobile (App & USSD, Rafiki)
• Ecobank Online
• Branches

Cost Structure
• Distribution (for sales and marketing)
• Technology
• Product delivery/Operations

Revenue Streams
• Low-cost deposits
• Transactional fees
• Lending
Consumer Banking Contributes to the Group’s Chosen SDGs

Our instant account, Xpress Account, our Xpress Points (agency banking outlets) and Xpress Loans provide access to customers who would otherwise remain unbanked. They offer convenient channels to provide an array of financial services to our customers in their neighbourhoods.

We also visit remote areas to help customers open accounts and provide them with debit cards. We work to assist potential customers to access the paperwork they need, so that we will be able to offer this category of customers credit facilities, such as basic salary advances, as they do not qualify for mainstream lending. This allows them to access basic consumer goods, which improves their quality of life and boosts the economies of their local communities.

Partnerships are a strategic priority for the Consumer Banking business. We continually expand our partnerships with fintechs to help deepen our capabilities and better meet customer needs.

This helps broaden our market reach and acquire new customers, many of them previously unbanked. From a business perspective, it also increases our revenue pools.

Through fintech partnerships, Ecobank Consumer Banking has issued over a million cards.
Fintech Solutions for Unbanked Customers – Our Partnership with Djamo

In Côte d’Ivoire, we teamed up with the fintech company Djamo to promote sustainable financial services. Through the Djamo app, our customers can seamlessly transfer funds from their bank accounts to mobile money wallets and vice versa, promoting financial inclusivity. Djamo has utilised this unique feature to provide a complete range of financial services that are accessible to everyone. By offering our card services, we’re empowering Djamo’s customers to access our financial tools while simultaneously expanding our customer base.

Before partnering with Djamo, it was extremely challenging for average customers to conduct financial transactions since they lacked access to the traditional banking system. However, with Djamo’s innovative solutions, we can now promote sustainable financial practices that are easily accessible to everyone.

Djamo is currently expanding across Francophone Africa, with a particular emphasis on French-speaking markets where a mere 25% of adults have access to bank accounts. This partnership presents an excellent opportunity for us to reach out to more unbanked customers, promote sustainable financial practices and bolster the economic growth of the region.
Providing Vital Financial Inclusion to Rural Women

Providing access to finance for rural women is vital as it enables economic empowerment, fosters gender equality, builds resilience, promotes skill development and drives broader socio-economic development. It allows women to invest in businesses, make independent financial decisions, cope with unforeseen challenges, enhance their skills and contribute to poverty reduction and local economic growth.

Ecobank Zimbabwe, in collaboration with CARE Zimbabwe and UN Women, has undertaken a financial inclusion project aimed at empowering rural women in Zimbabwe. The project receives financial and logistical support from Ecobank, as well as training and project monitoring and evaluation from CARE Zimbabwe and UN Women. Its primary objective is to enhance the agency of rural women and strengthen their resilience against shocks and disasters, including gender-based violence.

The initial phase of the project involved partnering with village savings and loans associations engaged in various entrepreneurial activities such as poultry farming, grocery shops, bakeries, gardening and horticulture. These associations were provided with loans at an interest rate of 10%, which were successfully repaid within a six-month period.

The project offers training in co-creation, entrepreneurship development, group governance and strategic planning. Currently, the programme includes 3,500 rural women’s groups, with 3,500 SME (Small and Medium Enterprises) accounts opened. Additionally, 7,000 business prepaid cards have been issued, and 7,000 Mobile POS (Point of Sale) devices have been provided. This project promotes poverty alleviation, gender equality, inclusive economic growth and reduced inequalities, and fosters partnerships for sustainable development.
Bridging the Affordable Housing Gap with the Government of Senegal

Affordable housing is a critical issue facing many countries in Africa. The provision of decent, safe and affordable housing is crucial for the well-being and economic prosperity of individuals, families and communities.

Ecobank recognises the importance of affordable housing and is committed to making homeownership a reality for more people. Owning a home is not only a critical aspect of wealth management but also provides a sense of stability and security for individuals and families. As such, Ecobank has rolled out various initiatives to enhance its mortgage offerings, both for domestic and diaspora customers. These initiatives include partnerships with developers to finance buyers for their properties, sponsored mortgage fairs and product webinars facilitated by market experts.

Ecobank has signed a Memorandum of Understanding with the Government of Senegal for a mortgage partnership to offer mortgages to specific categories of civil servants. Civil servants in Senegal, like in many other countries, often face challenges in accessing affordable housing due to limited income and the high cost of housing. This can lead to overcrowding, long commutes to work and limited access to basic services such as healthcare and education. The partnership between Ecobank and the Government of Senegal to offer mortgages to specific categories of civil servants, therefore, helps address the affordable housing needs of civil servants and contributes to the overall development of the country.
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.

Digital inclusion has become an increasingly important issue, particularly for young people in Africa. Providing access to digital tools, technology and the internet can enable young people to participate in the global digital economy, access educational resources and connect with others around the world.

According to a report by the International Telecommunication Union (ITU) in 2021, around 73% of young people in Africa have access to the internet, but there are still significant gaps in digital inclusion. This is particularly true for young people who are unbanked, meaning they do not have access to traditional banking services.

A report by the World Bank in 2018 found that there were over 95 million unbanked young people in Africa, accounting for around 50% of the total unbanked population on the continent. These young people face significant challenges when it comes to accessing financial services, including difficulties in saving money, accessing credit and participating in the formal economy.

Ecobank recognises the importance of digital and financial inclusion for the youth, especially in Africa. Through our digital offerings, Ecobank can provide the same uniform 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. Our innovative digital banking solutions contribute to sustainability in the following ways:

- **Financial inclusion**: Investments in our digital platform drive financial inclusion by providing customers in rural areas, informal small traders and small and large businesses with access to robust financial products and services at an affordable price point. By providing access to financial services, digital banking can help people and businesses save money, access credit and manage their finances more effectively, which can lead to greater economic stability and reduced poverty.

- **Environmental sustainability**: Solutions such as the Ecobank Mobile app, EcobankPay and Rapidtransfer help promote environmental sustainability by reducing 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, benefitting both Ecobank and our customers.

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

We have been actively involved in promoting digital inclusion and financial empowerment for young people in Africa by launching several products and initiatives aimed at providing digital access and financial services to the youth population on the continent.

One of these initiatives is Fingo Africa, a youth-focused digital bank that enables customers to open digital accounts in less than four minutes from their mobile. Fingo Africa leverages Ecobank’s digital account product, Xpress account, to provide a seamless and convenient banking experience for young people. The platform is designed to meet the unique financial needs of young people, including easy access to savings and credit facilities, and digital payment solutions.
Another product launched by Ecobank to serve the youth market is the Mobile Xpress (MX) card. This is a youth-focused debit card that has been introduced in some of the Bank’s markets. The MX card is designed to provide young people with a convenient and secure way to transact using digital channels. It comes with features such as online shopping capabilities, cashless transactions and easy-to-use mobile banking services.

Ecobank has adopted the MX brand to communicate its youth-friendly products to the young population who have access to digital channels and an appetite for digital engagement.

By developing innovative and youth-focused products such as Fingo Africa and MX card, Ecobank is helping to bridge the digital divide and promote financial inclusion among young people in Africa.

In conclusion, Ecobank is playing an important role in promoting digital inclusion and financial empowerment for young people in Africa. Through its innovative products and initiatives such as Fingo Africa and MX card, the Bank is helping to provide young people with access to digital tools and financial services that can help them achieve their goals and participate in the global economy.
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 an Ecobank affiliate that promotes true environmental and social change through initiatives that also positively impact Ecobank’s business. Importantly, the award also provides a view of the projects, initiatives and transactions that contribute to sustainability across the Group.

All Ecobank affiliates are encouraged to submit one entry each, and can decide to nominate:
- any project with the potential to enhance socio-economic or environmental development in the host community;
- any initiative partnership with another stakeholder, which resulted in positive business performance while at the same time contributing to the principles of sustainability; and
- any financial transaction resulting in positive business performance while contributing to the principles of sustainability.

Submissions must relate to at least one of the following themes:
- Sustainable business – Integrating sustainability into Ecobank’s core business.
- Education – Supporting financial education that helps people make better and more informed decisions.
- Health – Leveraging Ecobank’s ability to help alleviate financial bottlenecks in the health sector.
- Financial inclusion – Offering affordable and accessible products and services for unbanked and underbanked communities.
- Internal carbon footprint management – Implementing innovative solutions to help reduce our carbon footprint.
- Clean energy – Facilitating Ecobank’s capability to promote businesses that aid energy that comes from renewable, zero-emission sources that do not pollute the atmosphere.
- Clean water and sanitation – Supporting initiatives and solutions that improve water quality by reducing pollution, eliminating dumping and minimising the release of hazardous chemicals and materials.
- Economic development – Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Financial progress creates decent and fulfilling jobs while not harming the environment.
- Gender financing – Financing or re-financing of women-owned/led or focused small- and medium-sized businesses, with the view to promoting job creation, return to employment and labour market entry opportunities. Offering products designed for businesses owned by women, managed by women, businesses with a high percentage of female board members or employees and companies manufacturing products for women.

Ecobank Nigeria was one of the joint winners of the Group Chairman’s Sustainability Award in 2021 (together with Ecobank Ghana).
The fourth annual Group Chairman’s Sustainability Award winners

We received 11 environmentally friendly entries from our affiliates for an array of impactful activities, initiatives and transactions.

**Winner**

Improving financial security for coffee and cocoa farmers

Ecobank Côte d’Ivoire

Côte d’Ivoire’s coffee and cacao farmers are all too often subject to physical assaults from thieves stealing cash. Ecobank Côte d’Ivoire sought to eliminate this by digitalising the value chain to minimise the use of cash, thereby increasing their security. Ecobank partnered with key stakeholders, producers and cooperatives in the agricultural sector to create an ecosystem – centred around its Xpress Point agency network and digital services – enabling them to access banking products and improve their lives through financial security. The initiative aims to ensure that over 40,000 farmers will no longer risk their lives when trying to feed their families.

**Runner up**

Yedent Agro Bulk Processing Aggregators Project

Ecobank Ghana

Ecobank Ghana’s initiative supports a total of 6,000 out-growers and smallholder farmers – 60% of whom are women – from 83 communities within the Bono region of Ghana. It provides them with a ready market for their produce, as well as job opportunities for the youth – reducing poverty and stimulating economic activity. The project has reduced post-harvest losses and enhanced the cultivation of about 20,000 acres of farmland. The support of Ecobank Ghana for Yedent is through the provision of grants, loans, digital-financial solutions and advisory services, providing the company with a working capital facility of over $4.5 million for the purchase of maize and soyabean from smallholder farmers – thereby helping to strengthen and support the region’s agribusiness value chain. Ecobank also donated four dehuskers and shellers valued at $30,758 to the aggregators of Yedent Agro Company.
Financial inclusion for women and young adults in The Gambia

Ecobank Gambia

69% of adults, 66% of women and 77% of youth in The Gambia are financially excluded. Ecobank Gambia’s women and young adults programme is addressing financial exclusion by targeting the unbanked and vulnerable individuals and groups in the region. The programme offers them the Ecobank Xpress Account – making payments and receipts of funds easy for all, whenever and wherever. Ecobank Gambia has signed up over 100 Xpress Point agencies, promoting financial inclusion for the local unbanked population. To encourage women to sign up as agents and operate Xpress Points, Ecobank Gambia now permits any individual with a business registration and business location to become an agent, thereby further boosting financial inclusion.

Boosting education through solar-powered radios

Ecobank Zimbabwe

The COVID-19 pandemic prevented access to schooling, particularly in rural areas where about 3.5 million Zimbabwean children have been out of schooling since 2020. Many rural children do not have adequate access to the internet, and the cost of other education technologies and learning tools is prohibitive. To address these challenges and foster sustainable learning, Ecobank Zimbabwe provided funding of $200,000 for 10,000 solar powered radios, which enabled school content to be loaded on USB and SD memory cards – negating the need for internet connectivity. The project is being rolled out in phases, starting with the southern rural part of Zimbabwe which accounts for one million rural children and is highly marginalised with the least number of schools per district.

Other entries

- Ecobank Benin – Building an agri-food platform for Greater Nokoué
- Ecobank Burundi – Ecobank Reliable, Let’s Prosper Together
- Ecobank Gabon – Hygienic tables for market traders
- Ecobank Guinea Conakry – Financial Inclusion – ANIES
- Ecobank Malawi – $84.5 million facility to support the Affordable Inputs Programme
- Ecobank Mozambique – Ecobank Green Environment
- Ecobank Nigeria – Renewable Energy Solutions (PAAS Green Offices)
05 OUR OWN OPERATIONS

This chapter outlines Ecobank’s commitment to environmental protection and explains our efforts to reduce the Group’s ecological impact, both internally and via support to our suppliers.
We acknowledge the urgent need to address the pressing environmental challenges confronting our planet, including climate change, loss of biodiversity and environmental degradation. We believe that the health of our planet and the well-being of our communities are closely interconnected and, therefore, we are committed to adopting and promoting sustainable practices in all our operations.

Moreover, we believe that promoting sustainable business practices is not only the correct thing to do, but is also a smart business strategy. By reducing our environmental footprint, we can realise substantial cost savings and mitigate the risks associated with environmental non-compliance. Our commitment to sustainability also assists attracting and retaining customers whose operations prioritise sustainable practices.

Material Impact Areas
- Impact of our own operations on the environment
- Environmental and social due diligence

Promoting sustainable transportation practices is another crucial aspect of reducing our environmental imprint. We recognise that transportation is one of the leading causes of greenhouse gas emissions and air pollution. Consequently, we prioritise sustainable transportation practices in our operations, such as promoting public transportation, carpooling and virtual meetings.

In addition to our internal operations, we are committed to promoting sustainable business practices throughout our supply chains. We work with our suppliers to ensure that 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 future that is more sustainable and resilient.

Targets and measures (using the UN Global Compact Commitment)
- We commit to set company targets to drastically increase the share of renewables in our energy use that will contribute to the continental ambition of 27% of renewable power generation by 2030.

Interim targets will be set for the Group in 2023 in line with our sustainability strategy.

Ecobank takes a comprehensive approach to reducing the Group’s environmental footprint.

We prioritise sustainable practices in every aspect of our business, from our offices and supply chains to our products and services. We monitor our environmental inputs, which include materials, energy and water, and minimise our outputs, which include emissions, effluents and debris. We invest in initiatives that promote biodiversity, reduce emissions and reduce waste.
We recognise the vital role renewable energy sources play in advancing the global energy transition, lowering greenhouse gas emissions and mitigating the effects of climate change. By transitioning to renewable energy sources, we are reducing our environmental footprint. By installing solar panels at our buildings, Ecobank is reducing the Group’s reliance on fossil fuels and other non-renewable energy sources, which are significant contributors to greenhouse gas emissions.

We have set targets for reducing our carbon footprint and expanding our use of renewable energy sources, such as solar and wind power. 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 Energy Usage Through Solar Energy

<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>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>1</td>
<td>$116,355</td>
<td>760,488.00</td>
<td>422,493.33</td>
<td>19,545</td>
</tr>
<tr>
<td>Senegal</td>
<td>4</td>
<td>$19,834</td>
<td>65,812.00</td>
<td>36,562.22</td>
<td>1,691</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>3</td>
<td>$8,809</td>
<td>80,081.82</td>
<td>44,489.90</td>
<td>2,058</td>
</tr>
<tr>
<td>Togo</td>
<td>2</td>
<td>$7,966</td>
<td>52,065.36</td>
<td>28,925.20</td>
<td>1,338</td>
</tr>
<tr>
<td>Ghana</td>
<td>23</td>
<td>$244,773</td>
<td>1,599,824.61</td>
<td>888,791.45</td>
<td>41,116</td>
</tr>
<tr>
<td>Kenya</td>
<td>6</td>
<td>$22,628</td>
<td>60,424.65</td>
<td>33,569.25</td>
<td>1,553</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>39</strong></td>
<td><strong>$420,365</strong></td>
<td><strong>2,618,696.44</strong></td>
<td><strong>1,454,831.35</strong></td>
<td><strong>67,301</strong></td>
</tr>
</tbody>
</table>

More than 1,454,831.35 kg in CO₂ emissions avoided because of our solar initiatives

We saved approximately 67,301 trees
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 – at least for some of the time. This resulted in reduced paper and water consumption and waste generation across the Group’s premises.

We do not presently recycle our waste but aim to implement measures to reduce waste in line with our sustainability strategy and objectives. In 2022, we established metrics and set measurable targets to monitor the Group’s paper consumption, waste production and water efficiency, which we will report on in the 2023 reporting cycle.

**Business travel**

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.

**Group travel costs**

![Group travel costs chart](image)

In 2022, we consolidated Group travel to three contracted service providers. This centralisation makes it possible for us to implement metrics to track the Group’s travel-related carbon emissions. We also improved the Group travel dashboard to capture real-time data.
**Future focus**

Our aim is to make meaningful progress as we transform our business operations to reduce Ecobank’s carbon footprint.

We acknowledge that this is a multi-year and complex journey, and we have made progress in 2022. We are busy reviewing the Group’s environmental sustainability policies and commitments. We are working with operational teams to establish metrics and set measurable targets to monitor the Group’s paper consumption, waste production, travel and water efficiency. We are establishing stand-alone climate policies, conducting climate risk assessments on our funded emissions and providing continuous training on climate-related and environmental risks.

In the year to come, we will use the Science-Based Targets Initiative (SBTi) to set Scope 1 and 2 emission targets. In reporting our progress against those targets, we will consider both the Global Reporting Initiative (GRI) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). We will also fully integrate and certify our environmental management system as set out by ISO 4001.

Setting Scope 3 emissions targets is a longer-term goal. However, we have begun to engage with our suppliers to understand and reduce the emissions associated with the goods and services that we purchase. We will also work with Ecobank’s procurement teams to ensure that the right systems are in place to manage supply chain risks.

These future focus actions will help us to close the gaps in disclosure that currently exist, specifically the following GRI disclosures:

- 302-3: Energy Intensity
- 303: Water and Effluents
- 305-1: Direct (Scope 1) GHG emissions
- 305-2: Energy Indirect (Scope 2) GHG emissions
- 305-4: GHG emissions intensity
- 306: Waste
Solar Installation Project for Branches and Offsite ATMs in the Gambia

Ecobank Gambia is installing a Grid-Tie Solar system project to generate electricity for its branches and offsite ATMs. The project aims to address service disruptions due to limited grid capacity, high electricity bills and heavy reliance on non-renewable energy sources. The system maintains connection to the electricity grid, generates electricity from the sun and exports excess energy to the utility grid. It reduces the Bank’s vulnerability to power cuts and outages and saves approximately $40,000 per annum or 32% of current electricity and diesel fuel costs. The project demonstrates the Bank’s commitment to reduce the effects of climate change and make greener choices.
As a leading pan-African bank, Ecobank has significant purchasing power, and we recognise our potential to influence the production of sustainable goods, services and civil works, and contribute to a more sustainable world.

As defined by the UN High-Level Committee on Management Procurement Network, sustainable procurement 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-related actions. Through the Sustainable Procurement Guidelines, we base our choice of goods and services on:

- Economic considerations: best value for money, price, quality, availability and functionality.
- Environmental considerations: the impacts on the environment that the product and/or service has over its whole lifecycle.
- Social considerations: effects of purchasing decisions on issues such as poverty eradication, international equity in the distribution of resources, human rights and discouraging child labour.

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

In 2022, Ecobank invested $260 million in our suppliers across the Group’s value chain.

Material Impact Areas
- Ethics, conduct and compliance
- Human rights
- Climate risk and energy transition strategy
- Environmental and social due diligence

Our extensive supplier base across Africa and internationally enables us to make a significant contribution to SDG 12.7 – promoting procurement practices that are sustainable, even though this is not one of the priority SDGs for the Group.
This chapter sets out how we are delivering strategy-driven people solutions for sustained business growth. It outlines our various employee initiatives such as training and skills development, diversity and inclusion, employee wellness and new ways of working.
“Ecobank acknowledges that its employees are one of the crucial factors contributing to its success. Consequently, in 2022, the HR department worked in close collaboration with the Bank’s leadership, various departments and all other key stakeholders within the Group to develop and execute focused initiatives that align with our overall business strategy. By aligning these endeavours closely with the broader business objectives, we achieved significant outcomes and had a substantial impact on the company’s performance.”

Overview

Ecobank’s People Strategy supports the Group’s business strategy through initiatives to attract, develop and retain the right talent, by developing tools and processes to deliver a performance-driven culture and environment, and through the efficient deployment of our people and other resources.

Our biggest achievement is knowing that our people solutions have a direct impact on our business performance and empower our workforce 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. Respect, accountability, customer-centricity, excellence, integrity and teamwork are the core values of our Group. Ecobank appreciates the hard work of employees and has a competitive reward and benefits programme. We celebrate and harness diversity. We provide a continuous learning environment where creativity is encouraged. Our footprint on the African continent offers employees the opportunity to work across multiple countries, enabling them to develop their careers locally and globally.
Group Strategy

Group HR is supporting the Group to meet its priorities for Execution Momentum strategy by:

1. continuing employee experience initiatives;
2. implementing integrated performance management to drive the right behaviours and sustained business outcomes;
3. expanding organisational effectiveness for strategy execution;
4. rolling out our reward strategy across the Group by reviewing and evaluating all jobs and reviewing compensation structures in all affiliates;
5. ensuring long-term business continuity through talent management; and
6. continuing the development of our people for current and future capabilities.

We are honoured to have received two external awards for the Best Place to Work in Africa 2022 and the Africa Best Employer Brand.

The award honours organisations that exhibit the highest standards of excellence in Human Resources (HR) practices and employees’ experience. At Ecobank, we recognise that our people are our greatest asset, and this award is a point of pride for us. This Best Place to Work Award is a tribute to our Ecobankers’ commitment to exhibiting and living our values, as well as creating the right corporate culture.

The certification programme involves rigorous assessment and rankings based on the results of robust and objective assessments carried out at various hierarchical levels and across HR operations and procedures. It includes HR assessment and an Employee Assessment Survey. Areas covered include HR practices, compensation, benefits, leadership, teamwork, employee engagement and Corporate Social Responsibility (CSR).

The assessment process resulted in the Ecobank Group achieving a total certification score of 79% – any percentage above 75% is considered high. The certification of the Best Place to Work accreditation is for one year (November 2022 to November 2023).
## Achievements in 2022

<table>
<thead>
<tr>
<th>Sample list of Accomplishments</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Enhancement of Employee Experience</strong></td>
<td>Achieved a year-on-year (YoY) increase in employee experience measurements, with an overall engagement score improvement from 72% to 76% in 2022. Some of the highest scores and improvements are in Meaningful Work (93%), Connected to the Purpose (93%), Quality Leadership (78%) and Enabled to Deliver (80%).</td>
</tr>
<tr>
<td><strong>Business-Empowering Learning Solutions</strong></td>
<td>Rolled out an average of 10 training programmes for staff, recording over 120,000 hours of learning within 12 months. Partnered with external organisations to develop MSMEs and deployed a new flagship Africa Women SME CEO Business Leadership programme in collaboration with leading global business schools.</td>
</tr>
<tr>
<td><strong>New Performance Management Process</strong></td>
<td>Implemented a new performance management process focused on both goals and methods of performance delivery, creating a strong performance culture aligned with Ecobank’s RACE-IT values (Respect, Accountability, Customer-Centricity, Excellence, Integrity and Teamwork).</td>
</tr>
<tr>
<td><strong>Compensation and Benefits Review</strong></td>
<td>Continued to review and standardise compensation and benefits approaches across all entities.</td>
</tr>
<tr>
<td><strong>Optimisation of People Cost and Digitisation of Processes</strong></td>
<td>Optimised people cost and digitised processes to drive productivity and unlock the full potential of the workforce and the businesses they serve. Examples include the deployment of HR platforms and automation of HR processes.</td>
</tr>
</tbody>
</table>
| **Talent Management** | • Delivered graduate and entry-level programmes in all regions  
• Filled key positions using a structured resourcing framework  
• Strengthened succession planning efforts  
• Scaled women’s development programme, high potential programmes, and other talent management interventions. |
| **External Awards** | Received two external awards: the Africa Best Place to Work Award and the Africa Best Employer Brand Award, reflecting efforts towards best-in-class people solutions. |

## 2023 Priorities and Targets

- Continuing employee experience initiatives.
- Implementing integrated performance management to drive the right behaviours and sustainable business outcomes.
- Expanding organisational effectiveness for strategy execution.
- Rolling out our reward strategy across the Group by reviewing and evaluating all jobs and reviewing compensation structures in all affiliates.
- Ensuring long-term business continuity through talent management.
- Continuing the development of our people for current and future capabilities.
- Reinforcing the digitalisation of the HR administration.
**STRATEGY-DRIVEN PEOPLE SOLUTIONS**

**Material Impact Areas**
- Employee development and management
- Employee, health, safety and well-being
- Human rights

**Total of employees by region**

<table>
<thead>
<tr>
<th>Region</th>
<th>Total</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AWA</td>
<td>2,718</td>
<td>20.6%</td>
</tr>
<tr>
<td>CESA</td>
<td>2,918</td>
<td>22.1%</td>
</tr>
<tr>
<td>EBISA</td>
<td>120</td>
<td>0.9%</td>
</tr>
<tr>
<td>ETI</td>
<td>86</td>
<td>0.7%</td>
</tr>
<tr>
<td>NIGERIA</td>
<td>4,226</td>
<td>32.1%</td>
</tr>
<tr>
<td>UEMOA</td>
<td>3,107</td>
<td>23.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,175</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
### Ageing profile

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Total</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 &amp; Below</td>
<td>2,462</td>
<td>19%</td>
</tr>
<tr>
<td>31 - 40</td>
<td>4,515</td>
<td>34%</td>
</tr>
<tr>
<td>41 - 50</td>
<td>4,952</td>
<td>38%</td>
</tr>
<tr>
<td>51 - 55</td>
<td>909</td>
<td>7%</td>
</tr>
<tr>
<td>Over 55</td>
<td>337</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,175</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Core Employee turnover and new hires

<table>
<thead>
<tr>
<th>Details</th>
<th>Total</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core employee new hires</td>
<td>804</td>
<td>45.3%</td>
</tr>
<tr>
<td>Core employee turnover</td>
<td>1,775</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Diversity – Group wide

<table>
<thead>
<tr>
<th>Gender</th>
<th>Total</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>6,069</td>
<td>46%</td>
</tr>
<tr>
<td>Male</td>
<td>7,106</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,175</td>
<td>100%</td>
</tr>
</tbody>
</table>
Attracting talent

We strive to attract and recruit the best talent for all roles across the Group.
Our goal is to maintain a diverse and inclusive workforce reflective of the communities we serve, and we are focused on hiring talent with a wide range of characteristics, perspectives and skill sets.

Employee experience

Having engaged employees increases productivity and positively impacts our business.
To measure their perspectives on our purpose, culture, career and performance areas, we conduct an annual employee experience survey. In 2022, we recorded improved scores in all measurements compared to the previous year, demonstrating our ongoing commitment to employee experience.

<table>
<thead>
<tr>
<th>Gender</th>
<th>Total</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>958</td>
<td>69%</td>
</tr>
<tr>
<td>Female</td>
<td>432</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,390</td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Guided by our philosophy of continuous improvement, we will continue to focus on the following:

- Improve compensation and career opportunities.
- Automate employee experience plan.
- Address culture and employee experience together.
- Adapt to remote and hybrid work.
- Invest in employee training and development.

Highlights included:

- The core engagement score increased to 81% (2021: 79%)
- The meaningful work score increased to 93% (2021: 92%)
- The connected to purpose score increased to 93% (2021: 89%)
- The enabled to deliver score increased to 80% (2021: 76%)
Diversity and Inclusion

As an African bank with employees in 35 countries representing 43 nationalities, diversity is in our DNA.

We want to create an environment that everyone can be part of and bring their whole self to work. Gender equality remains a key priority both within the business, pertaining to employees, and externally, as related to our customers and communities. The policies that underlie and support diversity and inclusion are the Ecobank Diversity and Inclusion Policy and the Ecobank Harassment and Bullying Policy. We have set the goal to increase female representation on affiliate Bank Boards to more than 40% – this goal has already been achieved in 24 countries.

Organisational effectiveness

<table>
<thead>
<tr>
<th>Driving productivity and digitisation of HR</th>
<th>Supporting Customer Experience (CX) transformation</th>
<th>Facilitating strategy execution across the Group</th>
<th>Compensation and benefits</th>
<th>Enhancing our culture, conduct and ethics programme and whistleblowing awareness</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 2022, we completed the deployment of our HR platform — MY-HR — and continued to find ways to improve the overall user experience. The platform’s adoption rate at year-end was almost 100%.</td>
<td>To improve the overall customer experience, we are implementing multiple HR-led initiatives. Highlights for 2022 included: - Rolling out the second phase of the Customer Experience Academy, recording 23,000 hours of learning dedicated to CX upskilling. - Expanding the CX Recognition Awards to all affiliates, with 100 employees receiving awards. - Completing the design of the CX skills gap 360-degree assessment platform. - Continuing internal awareness campaigns and webinars on the importance of CX. - 100% of our workforce had CX KPIs, and the leadership team had additional mandatory employee experience key performance indicators (KPIs).</td>
<td>We facilitated and monitored 6,000 weekly business strategy execution sessions using the four Disciplines of Execution digital platform. The sessions, led by management, aim to improve employees’ execution capabilities and achieve Ecobank’s business objectives.</td>
<td>We continued to implement the long-term project of reviewing job grades in all affiliates and entities. As of 31 December 2022, we have implemented job evaluation and grading at 64% of Ecobank’s affiliates and entities, and compensation structure review at 81%. Benefits of our job evaluation and grading process: - Fair and consistent job evaluation and compensation. - Aligned job roles and responsibilities with goals and objectives. - Clear guidelines for career development and progression.</td>
<td>Refer to pages 119-121 for detail.</td>
</tr>
</tbody>
</table>
Talent Management and Succession Planning

Developing future generations of Ecobank leaders

To build the next generation of Ecobank leaders, we continue to expand our Management and Graduate Development programmes. After completing these intensive programmes, of two years and one year respectively, candidates are then placed in positions aligned with their skills, experience and strengths. Initiatives implemented in 2022 included:

- Senior executive resourcing: All 2022 senior positions filled, preparing for 2023 critical vacancies for business continuity.

- Continued development of future Ecobank leaders through graduate, management and entry-level initiatives: 60 new graduate and management programme candidates are joining in 2023 from Ecobank Ghana and UEMOA. 100 graduates are expected to join the new CESA region graduate programme.

- We employ an average of 200 interns across the Group, and some are offered employment opportunities.

- The Career Platform launched in November 2022 centralises recruitment needs, enabling employees and external candidates to apply for jobs across the Group and streamlining the recruitment process.

2022 Talent review and interventions

<table>
<thead>
<tr>
<th>Regional talent reviews and succession planning</th>
<th>Mentoring and coaching programmes</th>
<th>Career development planning</th>
<th>High-potential development programmes</th>
</tr>
</thead>
<tbody>
<tr>
<td>We conducted annual talent reviews and implemented succession planning programmes in all regions to assess current and future needs, identify potential successors and develop their skills for future leadership positions.</td>
<td>We implemented successful on-the-job mentoring initiatives, including the Women's Mentoring Programme in 12 countries and mentoring toolkits for the rest of the Group to support professional development.</td>
<td>We launched a digital learning platform with courses for career planning, upskilling and reskilling, enhanced our career portal platform and launched a central resourcing application for job opportunities across the Group. These initiatives increased career opportunity engagement scores by 7% year-on-year to reach 61%.</td>
<td>We successfully implemented the 2022 High Potential Class, involving learning, mentoring and on-the-job developmental programmes.</td>
</tr>
</tbody>
</table>
## Performance Management

We run the entire performance management process online through the MY-HR digital platform. The core principles of our performance management approach are:

<table>
<thead>
<tr>
<th>Cascaded goals – from Group Executive Committee to the front-line for alignment with expected business outcomes.</th>
<th>Specific, measurable, achievable, relevant and time-bound (SMART) goal setting.</th>
<th>A culture of year-long performance discussions and check-ins.</th>
<th>Formal mid-year and year-end performance reviews.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrated traditional and behavioural assessments.</td>
<td>Performance committees to promote transparency and equity.</td>
<td>Pay linked to performance.</td>
<td>Identify and implement development plans.</td>
</tr>
</tbody>
</table>

To embed a sustainable performance culture, we integrated behavioural assessments into our performance management process as part of our People Strategy. In 2022, we designed a comprehensive process that combines traditional performance evaluations with our RACE-IT values, based on 360-degree behavioural assessment, targeting around 1,400 managers in this first implementation cycle.

## Flexible working policies and practices

We foster a high-performance and innovative work environment that values work-life balance and provides flexibility to support individual needs. Our approach focuses on output-based value rather than time-based value and considers the needs of our customers, team performance commitments and individual lives. We continuously evaluate and adapt our work practices to remain relevant and forward-thinking in a changing environment.

## Holistic employee health and well-being

Ecobank is committed to the well-being of our employees, and we acknowledge that employees are most productive when they have achieved a work-life balance that enables them to meet their responsibilities outside work. Beyond remuneration and other benefits, work-life balance is a critical factor to attract and retain employees. The policies and programmes that promote employee well-being are:

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

Learning and development are crucial aspects of Ecobank’s strategy-driven people solutions. We design and implement tailored initiatives to meet business needs, contributing to revenue growth, profitability, digital transformation and other areas, such as customer experience and cybersecurity. In 2022, we accelerated the delivery of business-driven learning solutions in collaboration with leadership and stakeholders, prioritising employees’ personal and professional development.

The Ecobank Academy

Ecobank Academy is one of the largest capability development centres in Africa, focused on banking, digital financial services and leadership development. As a corporate university, the Ecobank Academy provides training programmes reaching over 16,000 frontline middle to senior managers – both within Ecobank and in other companies – across 35 countries. Since becoming operational, the Ecobank Academy has become a hub for Ecobank’s leaders from across the world to convene and receive world-class management development.

Ecobank Academy initiatives in 2022 included:

- Replacing the previous Learning Management System with a Digital Learning Platform (DLP) accessible through MY-HR. As a result, employees can access tens of thousands of courses. In just four months, employees completed more than 120,000 eLearning courses.
- Continuing to scale structured instructor-led solutions across the Group. Most were delivered virtually in 2022, but we started to run some in-person courses while continuing to observe safety rules in line with local regulations. We delivered over 1,200 programmes across the Group.
- Continuing the implementation of programmes that enable us to build the core skills required today and the work skills of the future.
Employees training modules completed (total number)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>32,385</td>
<td>30,424</td>
<td>120,000</td>
</tr>
</tbody>
</table>

Percentage of workforce trained in 2022

- 70% of learning was on core banking skills like risk management, sales, trade, and banking products and services.
- 30% of learning was on the future of work skills like critical thinking, decision-making, cyber security and digitalisation.

Training and skills development spend ($)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3,875,000</td>
<td>4,929,000</td>
<td>6,320,000</td>
</tr>
</tbody>
</table>

Training programmes offered (total number)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17,000</td>
<td>1,050</td>
<td>1,875</td>
</tr>
</tbody>
</table>

The first cohort of our Ellevate Women Leadership Programme successfully graduated in 2022. This programme was uniquely designed by the Ecobank Academy and co-delivered with some of the leading business schools such as Stanford, MIT, INSEAD, LBS, CBS and others, all at no cost to the Bank. Participants in this world-class programme were women CEOs and founders of SMEs from across the continent. Refer to page 68 for more detail.
This chapter provides a high-level overview of the structures and processes that ensure sound corporate governance at Ecobank – particularly over sustainability matters.
More detailed governance information can be found in our Annual Report, which is available on our website at: ecobank.com/group/investor-relations

Good corporate governance leads to sustainable business and good financial performance, which ultimately delivers appropriate returns for shareholders. As a world-class pan-African bank, Ecobank's stakeholders rightly expect the Group to honour and actively pursue its environmental, social and governance responsibilities.

The Bank continues to comply with the requirements of the Commission Bancaire of the Union Monétaire Ouest-Africaine (UMOA) on Corporate Governance, the Bourse Régionale des Valeurs Mobilières (BRVM) Code of Corporate Governance, the Securities and Exchange Commission (SEC) Code of Corporate Governance and the Nigerian Code of Corporate Governance 2018.

We maintain corporate policies and standards designed to promote transparency, avoid potential conflicts of interest and promote ethical business practices. The Ecobank Group Corporate Governance Charter sets out the structures and processes to be followed to build credibility and ensure transparency and accountability across the Group. We implement the highest standards and best practices in corporate governance, in accordance with the most widely accepted codes, including those in the markets in which our shares are listed.

The Board is committed to improving the governance of the Group and is working closely with regulators and other stakeholders in the market to strengthen this area.
GOVERNANCE STRUCTURE AND OVERSIGHT

Strong governance of sustainability is important because it helps us achieve our sustainability goals, manage risks, improve transparency, engage stakeholders and enhance long-term value creation.

The Group Board is ultimately responsible for sustainability and ESG matters at Ecobank. Their role is to guide, advise, review and question Executive Management, thereby ensuring that day-to-day operations are carried out in an environmentally friendly and socially acceptable manner, and that the business segments are supporting customers to conduct their activities in a manner that enhances sustainability stewardship.

The Ecobank Board Committees are:
- Audit, Internal Control and Compliance Committee
- Finance, Risk and Credit Committee
- Governance, Nomination, Remuneration and Ethics Committee
- Information Technology, Social and Reputation Committee

The committees assist the Board to monitor the Group's sustainability progress. When necessary, the committees also recommend Board training on relevant sustainability topics. The Governance, Nomination, Remuneration and Ethics Committee oversees governance and ethics-related matters. The Information Technology, Social and Reputation Committee is mandated to monitor and report on environmental and social matters to safeguard the Group's standing, reputation and legitimacy in the eyes of all stakeholders. This includes reporting to the Group's stakeholders on the material matters the committee oversees.

The Board as a whole and each of the Board Committees meet once every quarter, at a minimum.
GOVERNANCE STRUCTURE AND OVERSIGHT

The Board has the ultimate responsibility for sustainability and environmental and social risks.

At Executive Management level, sustainability falls under the supervision of the Group Chief Risk Officer. Under the management of the Group Chief Risk Officer, the Group Head of Sustainability and Environmental and Social Risks is responsible for developing and implementing a Group-wide ESG and Sustainability Strategy.

The Environment and Sustainability Unit is responsible for driving the Group's efforts to contribute meaningfully to the UN Sustainable Development Goals (SDGs), implementing the Group Environmental and Social Risk Policy and the Environmental and Social Management System.

Risk teams in each of the countries where Ecobank operates oversee the correct implementation of the Environmental and Social Risk Policy and the Environmental and Social Management System for their jurisdictions. In addition, these teams monitor that there is accurate record-keeping of evidence of client ESG practices.

Customer Relationship Managers take a proactive role by screening and classifying 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. Relationship Managers may also identify opportunities to support potential customers and transactions in sectors that have positive environmental and social impacts.
The nomination and appointment processes for Directors are clearly defined in the Group Corporate Governance Charter.

The following competencies are considered when selecting Non-executive Directors to the Board:

- Demonstrable business acumen and experience
- Leadership and governance experience
- Special technical skills and expertise
- Integrity, professional and personal ethics, and values consistent with those of Ecobank
- Strength of character and the ability to challenge and deliberate
- Willingness to adhere to the time commitments of Board membership

As at 31st December 2022, the ETI Board of Directors comprised of 14 members including 10 males and four females, of which there were five Independent Directors, 13 Non-executive Directors and one Executive Director.
Alain Nkontchou (59)
Chairman since 2020, previously
Independent Non-Executive Director
since 2014
Cameroonian

Current external role(s):
- Co-founder of Enko Capital, an Africa-focused multi-asset
  manager, based in London, Johannesburg, Abidjan and
  Yaoundé. Managing Partner and Chief Investment Officer
  of Enko Africa Debt Fund.
- 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.

Relevant skills:
- Asset management, Economics, Executive
  Compensation, Executive leadership, Investment,
  Investment Banking, Monetary Policy and Bank
  Supervision.

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

Ade Ayeyemi (60)
Executive Director since 2015
Group Chief Executive Officer
Nigerian

Ade Ayeyemi is the Group Chief Executive Officer of
Ecobank Transnational Incorporated, the parent company
of the Ecobank Group. He is an experienced banker of over
30 years, who before joining Ecobank in 2015, had a long
and successful career with Citigroup, where he was CEO of
Citigroup Sub-Saharan Africa, based in Johannesburg.

Ade has significant and diverse experience in Operations &
Technology, Corporate & Investment Banking, Transaction
Services, Senior Credit Analysis and Public Sector Advisory
amongst others.

He is an accounting graduate of the University of Ife,
now Obafemi Awolowo University, Ile-Ife, Nigeria, where
he earned a Bachelor of Science degree with First Class
Honours. He also studied at the University of London and
is an alumnus of the Harvard Business School’s Advanced
Management Programme.
Mfundo Nkuhlu (56)
Non-Executive Director since 2015
(nominee of Nedbank Group Limited)
South African

Board Committees*: F

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 & Leadership; Credit, Executive, Leadership & Emerging Market Risks Management; Digital Transformation, International Trade Negotiations; Operational Change & Risk; Optimising Shared Services.

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

Education & Qualifications:
• BA Honours, University Western Cape.
• Completed Strategic Management in Banking, INSEAD.

Dr. Catherine Ngahu (61)
Independent Non-Executive Director since 2016
Kenyan

Board Committees*: G, I*

Current external role(s):
• Senior Lecturer, University of Nairobi; Chairperson SBO Research; directorships.

Relevant skills:
• Branding; Business Administration, Research & Strategy; Communications; Consumer Behaviour; Corporate Governance; Data Analysis; Digital Transformation; Executive Management; Government/Public Affairs; HR & Market Development; ICT Policy; Marketing; Management Education; Public Sector Board Service; Policy, Regulatory, Succession Planning & 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 & Qualifications:
• PhD Business Administration, MBA & Bachelor, Education, University of Nairobi.
• Business Research Fellow, Wharton Business School, University of Pennsylvania.
• Elder, Order of the Burning Spear, Kenya.

* 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 (48)
Non-Executive Director since 2017 (nominee of Qatar National Bank)
Irish

Board Committees: A

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

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

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

Relevant skills:
- Asset Management; Capital Markets and Treasury; Compliance Risk; Corporate Banking & Finance; Restructuring & Strategy; Governance; ESG; Financial Services & Advisory; Governance; Executive Leadership; International Business; Credit, Strategic & Talent Management; Investment; Investment Banking; Lawyer;

Brian Kennedy (62)
Non-Executive Director since 2017 (nominee of Nedbank Group Limited)
South African

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

Education & Qualifications:
- BSc (Eng), MSc (Eng) and MBA, University of the Witwatersrand.

Previous external role(s):
- Nedbank Group for 24 years, holding various senior leadership roles including CEO of Nedbank’s CIB franchise, and was Group Exco and Group Alco member from 2003 until 2020. He was instrumental in a vast array of capital market transactions in many jurisdictions on the African continent during this period.

Relevant skills:

1 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

Aichatou A. Pouye (64)
Independent Non-Executive Director since 2018
Senegalese

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 & Advisory; Market Development; Public Sector Board Service; Succession Planning; Regulatory Affairs; Sales; Strategic Planning; Trade Finance.
Previous experience/roles:
• Director General, MCA Senegal.
• Minister of SMEs and Trade, Senegal.

Dr. Aasim Ahmad Qureshi (46)
Non-Executive Director since 2019
(nominee of Qatar National Bank)
British

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.

Education & Qualifications:
• Various postgraduate qualifications in law, management and medicine.

Previous experience/role(s):
• Investment banker at Nomura Code Securities Limited.
• Lawyer with CMS Cameron McKenna LLP, advising private and listed corporate clients.

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THE ECOBANK GROUP
BOARD OF DIRECTORS

Deepak Malik (65)
Non-Executive Director since 2019
(nomee of Arise B.V.)
Indian

Board Committees7: G
Current external role(s):
• Non-Executive Director of listed and non-listed companies across banking fintech, freight services, trade finance, private equity.

Relevant skills:
• Audit, Accounting Business Administration & Strategy; Corporate Strategy; Development, Structured, Sustainable & Trade Finance; Executive Leadership; Management & Compensation; Financial Services, Advisory & Technology; Governance.

Previous experience/roles:
• 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 & Qualifications:
• Fellow Member, Institute of Chartered Accountants, India.
• Bachelor’s Degree, Commerce, University of Delhi, India.

Dr. George Agykum Donkor (56)
Non-Executive Director since 2020
(nomee, EBID)
Ghanaian

Board Committees7: I
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:
• Head, Legal Division/Compliance, EBID.
• Head, Legal/Regulatory and Compliance, ARB Apex Bank, Ghana.
• Practiced law in Ghana.

Education & 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)

7 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

Simon Dornoo (61)
Independent Non-Executive Director since 2020
Ghanaian

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

Prof. Enase Okonedo, FCA (56)
Independent Non-Executive Director since 2020
Nigerian

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 & 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.

1 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

Zanele Monnakgotla (51)
Non-Executive Director since 2020
(nominee of the Public Investment Corporation)
South African

Board Committees*: I

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

Relevant skills:
• Business Administration; Business, Corporate Strategy, Change, Credit, Strategic, Real Estate, Talent & Technology Management; Commercial & Corporate Banking; Compliance Risk; Governance; Development, Project & Structured Finance; Digital Innovation, Transformation and FinTech, Economics, Executive Management, Financial Services & Advisory, Investment, Legal and Regulatory; Operations Transformation; Public Administration, Policy & 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 & 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 (62)
Independent Non-Executive Director since 2020
Congolese (Brazzaville)

Board Committees*: F, G

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

Relevant skills:
• Business Administration; Corporate, Development, Project, Structured & Trade Finance; Financial Advisory, Fund & 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.
• NED, Africa Reinsurance Corporation and West Africa Development Bank.
• Resident Representative/Country Manager, African Development Bank, Nigeria.

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

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RESPONSIBLE REMUNERATION

Training and skills development

Compensation and benefits

Ecobank Academy is one of the largest capability development centres in Africa, focused on banking, digital financial services and leadership development. As a corporate university, the Ecobank Academy provides training programmes reaching over 16,000 frontline middle to senior managers – both within Ecobank and in other companies – across 35 countries. Since becoming operational, the Ecobank Academy has become a hub for Ecobank’s leaders from across the world to convene and receive world-class management development.

The long-term impact of this structured job evaluation and grading process includes:

1. ensuring fairness and consistency in how jobs are evaluated and compensated in all entities of the Group. Improving fairness and equality in compensation and benefits is one of the key focus areas of our employee experience initiatives;
2. having heads of department align individual job roles and responsibilities with the overall goals and objectives. This will improve overall organisational efficiency and productivity; and
3. providing a clear framework for how individual career levels are identified with clear guidelines of what development and progression within the Bank looks like. This will help employees have a roadmap for advancement within the organisation.

Directors’ remuneration

The Group Corporate Governance Charter includes a Remuneration Policy that aims to attract and retain competent and experienced individuals by providing appropriate compensation to both Executive and Non-Executive Directors. The compensation is not based on meeting attendance but rather on the level of responsibility, dedication and challenges that come with the position. Our goal is to ensure that directors’ remuneration is comparable to that of other similar organisations, considering the Board members’ skills, effort and workload, including the number of meetings attended. To achieve this, we conduct periodic remuneration benchmarking surveys using external consultants. The Board then reviews the survey results and may propose resolutions for the review of directors’ remuneration at the AGM for approval.

Executive Management remuneration

The remuneration for Executive Management comprises two components – fixed and variable pay. Fixed remuneration serves the purpose of attracting and retaining talented individuals by remaining competitive in the market and rewarding ongoing contributions. The amount of fixed remuneration is based on the complexity of the role, as well as the skills and experience of the individual. On the other hand, variable remuneration is awarded to Executive Management as a reward for achieving annual financial and non-financial objectives that are critical to delivering the Group’s strategy and creating long-term shareholder value. Details of the total remuneration for both directors and Executive Management can be found in our Annual Report, https://ecobank.com/group/investor-relations/key-figures/performance.
TAX TRANSPARENCY

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

In 2022, the Group contributed a total amount of $1.7 billion (2021: $1.6 billion).

<table>
<thead>
<tr>
<th>Stakeholders</th>
<th>Base</th>
<th>2022 value added (’000)</th>
<th>% value added 2022</th>
<th>2021 value added (’000)</th>
<th>% value added 2021</th>
<th>variation 2022 - 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suppliers of funds</td>
<td>Financing interest</td>
<td>603,751</td>
<td>36</td>
<td>536,834</td>
<td>34</td>
<td>12</td>
</tr>
<tr>
<td>Shareholders/reinvested</td>
<td>Profit after tax</td>
<td>366,690</td>
<td>21</td>
<td>347,849</td>
<td>22</td>
<td>5</td>
</tr>
<tr>
<td>Employees</td>
<td>Net salaries</td>
<td>362,245</td>
<td>21</td>
<td>334,740</td>
<td>21</td>
<td>8</td>
</tr>
<tr>
<td>Government</td>
<td>Tax borne</td>
<td>$173,973</td>
<td>10</td>
<td>$117,218</td>
<td>7</td>
<td>48</td>
</tr>
<tr>
<td>Government</td>
<td>Tax collected</td>
<td>220,800</td>
<td>13</td>
<td>243,933</td>
<td>15</td>
<td>-9</td>
</tr>
</tbody>
</table>

These figures are made up of various taxes, contributions, levies, withholding taxes and fees. In 2022, the largest tax category paid was consumption tax, accounting for 34% of the total, followed by people tax and company income tax, both at 32%, and stamp duties at 2%.

Ecobank’s financial results are directly affected by taxes borne, which are taxes that are a cost to the Group.

Income taxes were $154 million compared with $122 million in the prior year. The effective income tax rate (ETR) was 32.1% in the current year, up from 25.6% in 2021. The increase in ETR was primarily due to higher profits in various tax jurisdictions and the non-conversion premium of $40 million paid by the Group, which did not impact the tax expense because of our tax-exempt status. Additionally, the increase was also driven by deferred tax charges of $38 million resulting from the release of impairments worth $126 million.

Furthermore, the ETR increase can be attributed to the introduction of minimal tax rules based on total revenues for Nigerian companies owned by foreign shareholders and legislative tax changes in Benin.
CULTURE, CONDUCT AND ETHICS

"At Ecobank, we place great emphasis on fostering a strong culture rooted in our core values. Group HR, in collaboration with the leadership team, ensures that we adhere to the highest standards of conduct and ethics. This focus on culture, conduct and ethics serves as the driving force behind our sustained success."

Yves MAYILAMENE
Group Executive, Human Resources

Overview

The Board and all employees are subject to the Ecobank Code of Conduct and are required to attest to the Code of Conduct through digital signing. The Code of Conduct is available for download on the intranet as well as on the website, and sets out the Group’s values and underlying behaviours, one of which is to respect every Ecobanker and all stakeholders. Code of Conduct violations are met with disciplinary measures and consequences in accordance with labour law.

In 2020, we introduced a new Ecobank Group Code of Conduct, which defines ethical behaviour at Ecobank, and launched a Culture, Conduct and Ethics programme to embed our vision, mission and values, as set out on page 12. The Board and all employees are subject to the Code of Conduct.

In 2021, we developed Code of Conduct training programmes to embed ethical behaviour in employees’ day-to-day work. At the conclusion of training, all employees are required to attest to the Code of Conduct through digital signing.
The management of the Ecobank Culture, Conduct and Ethics (CCE) Programme was transitioned to HR’s TLOD (Talent, Learning and Organisational Development) function in the second half of 2022, to institutionalise the culture, conduct and ethics. During 2022, we implemented the following key initiatives:

**Organisational learning from misconduct**

We have developed an Ethics and Conduct Organisational Learning (ECOL) programme and launched its digital platform. ECOL is designed to share case studies and lessons learned about misconduct, ethical issues and operational activities across the Ecobank Group. Run in collaboration with Internal Control, the purpose of ECOL is to promote ethical conduct and prevent misconduct within the organisation. The programme aims to reinforce key messages around the Ecobank Code of Conduct and Values, ethical decision-making, consequence management and building trust and confidence in the organisation for customers, staff and other stakeholders.

- 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 progress made towards their resolution. Concerns regarding discrimination, harassment, equal employment or diversity issues and business practices were thoroughly investigated and resolved.

**The corporate compliance and ethics week**

Globally, this ran from 6–12 November 2022, but at Ecobank we celebrated it throughout November by implementing the following targeted initiatives to reinforce the importance of compliance, culture, conduct and ethics:

- All employees received reinforcement communications from the Group CEO, Group Executive Committee and affiliate leadership teams.
- About 6,000 employees occupying supervisory positions were trained on Ethics in Leadership and the Ethical Decision-Making Framework (The Right, The Good and The Fitting).
- All employees received weekly best practices on good work ethics through various communication channels (computer screensavers, banners, posters and emails).

**Whistleblowing/ending silence on malpractices programme**

Whistleblowing continues to be one of the critical areas for the long-term transformation of our culture, conduct and ethics. 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 for 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.
- Fraud or illegal activities
- Discrimination, harassment, equal employment and diversity issues
- Business relationships with clients, suppliers and vendors
- Business practices (policy and procedural issues)
Data privacy and cybersecurity

At Ecobank, we have a long history of respecting our customers’ expectation of privacy regarding personal financial information. While new technologies have dramatically changed the way information is gathered, used and stored, preserving customer trust and the confidentiality of personal information at Ecobank remains a core objective.

We believe it is important to make clear to our customers how information is being used at Ecobank, the benefits such use provides and the protections put in place against unauthorised access and use.

We have developed strong security measures to protect customer privacy. We restrict access to non-public personal information to those employees who need to know that information to provide products or services. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard non-public personal information.

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. Ecobank monitors customers’ transactions with an automated system to identify suspicious transactions. In addition, we closely collaborate with local law enforcement authorities and financial intelligence units, who are leading the fight against money laundering and terrorism.
This chapter sets out how Ecobank engages with the communities in which we operate and shows the positive impact the Group has made through financial education, the Ecobank Foundation and other Corporate Social Investment (CSI) initiatives.
OUR APPROACH TO COMMUNITY INVESTMENT

Our founders insisted from the outset on the need for Ecobank to be not only a profitable institution, but also an institution committed to making a difference and contributing to the social and economic development of the communities in which it operates.

We have a strategic approach to community investment by targeting areas with the most impact, like financial education, engaging our stakeholders, and – through the Ecobank Foundation – supporting communities.

Supporting communities – the Ecobank Foundation

The Ecobank Foundation continues to be a force for good, contributing to the social and economic development of communities.

To contribute to improving the lives of people across Africa, the Ecobank Foundation focuses its actions and initiatives on three pillars: health, education and financial empowerment.

To implement initiatives, the Foundation partners, collaborates with and supports international development organisations, NGOs, civil society organisations, local communities and aligns our actions and 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.

Key Ecobank Foundation initiatives for 2022 included:

Health Pillar: Contributing to the elimination of malaria

Malaria is a significant threat in sub-Saharan Africa, causing deaths and hindering economic growth. Private sector participation in malaria control can bring more resources to the table, which is why the Zero Malaria Business Leadership Initiative is crucial. The initiative has already mobilised over $1.29 million from private sector companies, and the Foundation has committed $600,000 cumulatively to the project, with a focus on Benin, Burkina Faso, Ghana, Senegal and Uganda. The project has engaged 50 companies and is well-placed to expand in 2023.

Education Pillar: Promoting women’s leadership

Since 2021, the Foundation has supported the ShARE organisation, which has the objective of growing a new generation of leaders who will ‘Do Well Do Good’, to develop future leaders in Togo and Côte d’Ivoire. 120 students enrolled in the Programme of Excellence for Women in Africa in Togo to develop soft skills for leadership. In Côte d’Ivoire, the Foundation launched the programme with 40 women in the initial cohort.
**Education Pillar: Promoting digital skills**

We renewed our support for the Global Partnership for Education, focusing on the promotion of Information and Communications Technology (ICT) and Science, Technology, Engineering and Mathematics (STEM) for girls and young women.

**Financial Empowerment Pillar: ‘Leave no one behind! Financial inclusion for all’**

Ecobank Day 2022 focused on driving financial literacy and inclusion, with initiatives undertaken across the 33 sub-Saharan African countries in which Ecobank operates. Ecobankers shared their knowledge on financial literacy with local communities, and affiliates provided financial literacy training to women and youth. We also held a Group-wide, pan-African webinar on ‘Financial Inclusion for All’ in partnership with UN Women, which was attended by over 1,600 people from across the continent.

**Ad hoc: ‘Break the Bias’ Campaign**

In March 2022, the ‘Break the Bias’ campaign was launched to support International Women’s Day, and three gender equality-focused webinars were hosted throughout the year featuring influential women from various industries. The first webinar showcased young women entrepreneurs in the sustainable agri-industry; the second webinar encouraged young women to study ICT and STEM subjects; and the third webinar talked about women in the sports industry, coinciding with the 2022 Women’s Africa Cup of Nations. These webinars collectively attracted over 1,100 participants.

**Ad hoc: Tackling gender-based violence**

The Foundation joined UN Women’s ‘16 Days of Activism against Gender-Based Violence’ campaign to combat violence against women and girls, as over one-third of women will experience gender-based violence during their lifetime. The campaign aims to eliminate gender-based violence and raise awareness that it is a violation of human rights.

**Investing in financial education**

In addition to the work done by the Ecobank Foundation, we also continue to partner with the business to provide training and awareness to our clients, through the Ecobank Academy. These initiatives support the business in providing non-financial support to our clients and acquiring new customers. By investing in financial education, we help equip communities with the education, understanding and tools that they need to make better financial decisions that will transform their lives and enable them to realise the futures they want.

In 2022, Ecobank invested in financial education initiatives. We trained more than 4,750 micro-, small- and medium-sized enterprises (MSMEs) in our four regions (AWA, CESA, Nigeria and UEMOA). More training sessions are being organised for 2023. Refer to the standalone Ecobank Foundation for more information.
## APPENDIX A
### SUMMARY SUSTAINABILITY DATA TABLE

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>$29.0 billion</td>
<td>$27.6 billion</td>
<td>$25.9 billion</td>
<td>$23.6 billion</td>
</tr>
<tr>
<td>Total equity</td>
<td>$2.0 billion</td>
<td>$2.2 billion</td>
<td>$2.0 billion</td>
<td>$1.9 billion</td>
</tr>
<tr>
<td>Suppliers of funds/financing interest ($'000)</td>
<td>$603,751</td>
<td>$529,124</td>
<td>$483,212</td>
<td>$662,269</td>
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<tr>
<td>Shareholders/reinvested/profit after tax ($'000)</td>
<td>$366,691</td>
<td>$357,366</td>
<td>$388,319</td>
<td>$274,934</td>
</tr>
<tr>
<td>Employees/salaries ($'000)</td>
<td>$447,358</td>
<td>$454,937</td>
<td>$462,992</td>
<td>$490,311</td>
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<tr>
<td>Government/income tax ($'000)</td>
<td>$153,829</td>
<td>$122,281</td>
<td>$89,335</td>
<td>$134,865</td>
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<tr>
<td>Total assets</td>
<td>$29.0 billion</td>
<td>$27.6 billion</td>
<td>$25.9 billion</td>
<td>$23.6 billion</td>
</tr>
<tr>
<td>Total number of countries of operation in Africa</td>
<td>35</td>
<td>35</td>
<td>35</td>
<td>35</td>
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<tr>
<td>Number of countries of operation in Francophone West Africa</td>
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<td>9</td>
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<tr>
<td>Number of countries of operation in Anglophone West Africa</td>
<td>5</td>
<td>5</td>
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<tr>
<td>Number of countries of operation in Central, Eastern and Southern Africa</td>
<td>18</td>
<td>18</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>Number of banking subsidiaries</td>
<td>38</td>
<td>38</td>
<td>33</td>
<td>34</td>
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<tr>
<td>Number of non-banking subsidiaries</td>
<td>19</td>
<td>19</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td>Total number of customers</td>
<td>32.4 million</td>
<td>32 million</td>
<td>28 million</td>
<td>23 million</td>
</tr>
<tr>
<td>Total number of branches</td>
<td>669</td>
<td>671</td>
<td>690</td>
<td>847</td>
</tr>
<tr>
<td>Number of Xpress Point agencies</td>
<td>110,834</td>
<td>109,748</td>
<td>66,408</td>
<td>39,912</td>
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</tbody>
</table>
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<tr>
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<th>2022</th>
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<th>2020</th>
<th>2019</th>
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<tbody>
<tr>
<td>General</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of ATMs</td>
<td>2,427</td>
<td>2,659</td>
<td>2,659</td>
<td>2,664</td>
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<tr>
<td>Number of mobile users</td>
<td>13.8 million</td>
<td>13.9 million</td>
<td>11 million</td>
<td>11.2 million</td>
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<tr>
<td>Number of mobile digital transactions</td>
<td>131 million</td>
<td>64 million</td>
<td>40 million</td>
<td>55 million</td>
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<th>2022</th>
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<tbody>
<tr>
<td><strong>Sustainable finance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental and social risk management – total number of transactions</td>
<td>960</td>
<td>3,421</td>
<td>1,391</td>
<td>972</td>
</tr>
<tr>
<td>reported in environmentally and socially sensitive sectors</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Low-risk transactions</td>
<td>321</td>
<td>2,524</td>
<td>749</td>
<td>429</td>
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<tr>
<td>Medium-risk transactions</td>
<td>592</td>
<td>862</td>
<td>596</td>
<td>534</td>
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<tr>
<td>High-risk transactions</td>
<td>47</td>
<td>35</td>
<td>46</td>
<td>9</td>
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<tr>
<td>Corporate and Investment Banking – revenue attributable to trade finance</td>
<td>$139,526 million</td>
<td>$132,429 million</td>
<td>$115,182 million</td>
<td>$77,407 million</td>
</tr>
<tr>
<td>activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Group (CIB &amp; CMB) – revenue attributable to trade finance activities</td>
<td>$193,975 million</td>
<td>$179,219 million</td>
<td>$153,123 million</td>
<td>$116,201 million</td>
</tr>
<tr>
<td>Commercial Banking customer numbers</td>
<td>1,193,362</td>
<td>1,129,560</td>
<td>1,022,471</td>
<td>523,697</td>
</tr>
<tr>
<td>Commercial Banking – Ellevate by Ecobank – number of participating countries</td>
<td>33</td>
<td>30</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Commercial Banking – Ellevate by Ecobank – number of customers benefitted</td>
<td>46,576</td>
<td>13,000</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Commercial Banking – Ellevate by Ecobank – loans approved ($)</td>
<td>$179 million</td>
<td>$87 million</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Commercial Banking – Ellevate by Ecobank – deposits made ($)</td>
<td>$445 million</td>
<td>$187 million</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Consumer Banking – number of customers</td>
<td>31 million</td>
<td>31 million</td>
<td>28 million</td>
<td>23 million</td>
</tr>
<tr>
<td>Consumer Banking – number of Xpress Points</td>
<td>110,834</td>
<td>109,748</td>
<td>66,408</td>
<td>39,912</td>
</tr>
<tr>
<td>Consumer Banking – number of Xpress Point transactions processed</td>
<td>22 million</td>
<td>12 million</td>
<td>3.2 million</td>
<td>2.1 million</td>
</tr>
<tr>
<td>Consumer Banking – value of Xpress Point transactions processed ($)</td>
<td>$5.2 billion</td>
<td>$3.2 billion</td>
<td>$1.5 billion</td>
<td>$1.7 billion</td>
</tr>
<tr>
<td>Consumer Banking – number of Xpress Accounts</td>
<td>10 million</td>
<td>11 million</td>
<td>10.8 million</td>
<td>1.7 million</td>
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</tbody>
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<tbody>
<tr>
<td><strong>Sustainable finance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Banking – Xpress Accounts – deposits made ($)</td>
<td>$8.1 million</td>
<td>$6.3 million</td>
<td>$1.1 million</td>
<td>$757,000</td>
</tr>
<tr>
<td>Consumer Banking – number of Xpress Loans</td>
<td>14.7 million</td>
<td>12 million</td>
<td>7.9 million</td>
<td>2.9 million</td>
</tr>
<tr>
<td>Consumer Banking – value of Xpress Loans ($)</td>
<td>$230 million</td>
<td>$524 million</td>
<td>$419 million</td>
<td>$108 million</td>
</tr>
<tr>
<td>Ecobank Mobile – number of customers</td>
<td>13.8 million</td>
<td>13.9 million</td>
<td>11 million</td>
<td>11.2 million</td>
</tr>
<tr>
<td>Ecobank Mobile – amount processed ($)</td>
<td>$6 billion</td>
<td>$5.3 billion</td>
<td>$3.5 billion</td>
<td>$2.7 billion</td>
</tr>
<tr>
<td>EcobankPay – number of merchants</td>
<td>464,000</td>
<td>400,000</td>
<td>250,000</td>
<td>180,000</td>
</tr>
<tr>
<td>EcobankPay – amount processed ($)</td>
<td>$159 million</td>
<td>$152 million</td>
<td>$124 million</td>
<td>$59 million</td>
</tr>
<tr>
<td>Omni Lite – number of customers</td>
<td>248,000</td>
<td>218,631</td>
<td>122,631</td>
<td>54,000</td>
</tr>
<tr>
<td>Omni Lite – amount processed ($)</td>
<td>$4.9 billion</td>
<td>$4.8 billion</td>
<td>$3.4 billion</td>
<td>$320 million</td>
</tr>
<tr>
<td>Omni Plus – number of customers</td>
<td>35,600</td>
<td>2,116</td>
<td>27,500</td>
<td>24,500</td>
</tr>
<tr>
<td>Omni Plus – amount processed ($)</td>
<td>$51.4 billion</td>
<td>$38.9 billion</td>
<td>$27.7 billion</td>
<td>$22.9 billion</td>
</tr>
<tr>
<td>Rapidtransfer – number of customers</td>
<td>296,461</td>
<td>15,000</td>
<td>13,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Rapidtransfer – amount processed ($)</td>
<td>$0.6 million</td>
<td>$3.1 million</td>
<td>$2.2 million</td>
<td>$4 million</td>
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<tr>
<td>The Group Chairman’s Sustainability Award – number of entries</td>
<td>14</td>
<td>11</td>
<td>9</td>
<td>17</td>
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</table>
# APPENDIX A
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<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Solar – kWh Generation (Total)</td>
<td>2,618,696.44</td>
<td>2,537,333.07</td>
<td>2,411,636.21</td>
<td>1,343,264.57</td>
</tr>
<tr>
<td>ETI</td>
<td>760,488.00</td>
<td>774,470.59</td>
<td>720,529.41</td>
<td>179,000.00</td>
</tr>
<tr>
<td>Senegal</td>
<td>65,812.00</td>
<td>30,732.25</td>
<td>20,606.02</td>
<td>–</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>80,081.82</td>
<td>57,000.00</td>
<td>33,545.45</td>
<td>–</td>
</tr>
<tr>
<td>Togo</td>
<td>52,065.36</td>
<td>51,013.07</td>
<td>37,130.72</td>
<td>–</td>
</tr>
<tr>
<td>Ghana</td>
<td>1,599,824.61</td>
<td>1,599,824.61</td>
<td>1,599,824.61</td>
<td>1,164,264.57</td>
</tr>
<tr>
<td>Kenya</td>
<td>60,424.65</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Solar – total Ecobank locations powered (Total)</td>
<td>39</td>
<td>39</td>
<td>33</td>
<td>23</td>
</tr>
<tr>
<td>ETI</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Senegal</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>–</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>–</td>
</tr>
<tr>
<td>Togo</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>–</td>
</tr>
<tr>
<td>Ghana</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>22</td>
</tr>
<tr>
<td>Kenya</td>
<td>6</td>
<td>6</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Solar – new installations</td>
<td>6</td>
<td>6</td>
<td>10</td>
<td>17</td>
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<th>2022</th>
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<th>2020</th>
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<tr>
<td>How we are transforming our operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Solar – amount saved as a result of solar initiatives ($) (Total)</td>
<td>$420,365</td>
<td>$389,664</td>
<td>$370,155</td>
<td>$205,519</td>
</tr>
<tr>
<td>ETI</td>
<td>$116,355</td>
<td>$118,494</td>
<td>$110,241</td>
<td>$27,387</td>
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<tr>
<td>Senegal</td>
<td>$19,834</td>
<td>$8,605</td>
<td>$5,770</td>
<td>–</td>
</tr>
<tr>
<td>Côte d'Ivoire</td>
<td>$8,809</td>
<td>$6,270</td>
<td>$3,690</td>
<td>–</td>
</tr>
<tr>
<td>Togo</td>
<td>$7,966</td>
<td>$7,805</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Ghana</td>
<td>$244,773</td>
<td>$224,375</td>
<td>$244,773</td>
<td>$178,132</td>
</tr>
<tr>
<td>Kenya</td>
<td>$22,628</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Amount invested in suppliers across the value chain ($)</td>
<td>$142.70</td>
<td>$121.28</td>
<td>$89.59</td>
<td>$129.70</td>
</tr>
<tr>
<td>Solar – CO₂ emissions saved as a result of solar initiatives (Kg) (Total)</td>
<td>1,454,831.35</td>
<td>1,409,629.48</td>
<td>1,339,797.90</td>
<td>746,258.09</td>
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<th>2020</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Solar – approximate number of trees saved as a result of solar initiatives</td>
<td>67,301</td>
<td>65,210</td>
<td>61,980</td>
<td>34,522</td>
</tr>
<tr>
<td>ETI</td>
<td>19,545</td>
<td>19,904</td>
<td>18,518</td>
<td>4,600</td>
</tr>
<tr>
<td>Senegal</td>
<td>1,691</td>
<td>790</td>
<td>530</td>
<td>–</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>2,058</td>
<td>1,465</td>
<td>862</td>
<td>–</td>
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<tr>
<td>Togo</td>
<td>1,338</td>
<td>1,311</td>
<td>954</td>
<td>–</td>
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<tr>
<td>Ghana</td>
<td>41,116</td>
<td>41,116</td>
<td>41,116</td>
<td>29,922</td>
</tr>
<tr>
<td>Kenya</td>
<td>1,553</td>
<td>624</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Group travel costs</td>
<td>$11,494,000</td>
<td>$6,977,000</td>
<td>$8,391,000</td>
<td>$16,685,000</td>
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<th>2022</th>
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<th>2020</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Our people</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total number of employees</td>
<td>13,175</td>
<td>13,167</td>
<td>14,023</td>
<td>14,878</td>
</tr>
<tr>
<td>% of employees in Anglophone West Africa (AWA)</td>
<td>20.6%</td>
<td>17%</td>
<td>16%</td>
<td>15%</td>
</tr>
<tr>
<td>% of employees in Central, Eastern and Southern Africa (CESA)</td>
<td>22.1%</td>
<td>21%</td>
<td>20%</td>
<td>19%</td>
</tr>
<tr>
<td>% of employees in EBISA</td>
<td>0.9%</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>% of employees in ETI</td>
<td>0.7%</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>% of employees in Nigeria</td>
<td>32.1%</td>
<td>33%</td>
<td>37%</td>
<td>38%</td>
</tr>
<tr>
<td>% of employees in UEMOA</td>
<td>23.6%</td>
<td>22%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>Employees – number of nationalities</td>
<td>43</td>
<td>43</td>
<td>43</td>
<td>43</td>
</tr>
<tr>
<td>Employees – male</td>
<td>54%</td>
<td>54%</td>
<td>54%</td>
<td>54%</td>
</tr>
<tr>
<td>Employees – female</td>
<td>46%</td>
<td>46%</td>
<td>46%</td>
<td>46%</td>
</tr>
<tr>
<td>Employees by age – % aged 30 &amp; below</td>
<td>19%</td>
<td>25%</td>
<td>25%</td>
<td>27%</td>
</tr>
<tr>
<td>% aged 31-40</td>
<td>34%</td>
<td>40%</td>
<td>42%</td>
<td>45%</td>
</tr>
<tr>
<td>% aged 41-50</td>
<td>38%</td>
<td>30%</td>
<td>28%</td>
<td>25%</td>
</tr>
<tr>
<td>% aged 51-55</td>
<td>7%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>% aged over 55</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Core employee turnover</td>
<td>971</td>
<td>1,045</td>
<td>1,018</td>
<td>1,346</td>
</tr>
<tr>
<td>Core employee new hires</td>
<td>804</td>
<td>520</td>
<td>373</td>
<td>749</td>
</tr>
<tr>
<td>Number of employees eligible to take the employee experience survey (FTEs)</td>
<td>13,715</td>
<td>10,940</td>
<td>11,993</td>
<td>12,007</td>
</tr>
</tbody>
</table>
## APPENDIX A
### SUMMARY SUSTAINABILITY DATA TABLE

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Our people</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of employees participating in the employee experience survey</td>
<td>9,600</td>
<td>8,386</td>
<td>8,546</td>
<td>7,565</td>
</tr>
<tr>
<td>Participation rate</td>
<td>70%</td>
<td>77%</td>
<td>71%</td>
<td>63%</td>
</tr>
<tr>
<td>Core engagement score</td>
<td>81%</td>
<td>79%</td>
<td>76%</td>
<td>–</td>
</tr>
<tr>
<td>Workforce connection to purpose score</td>
<td>93%</td>
<td>89%</td>
<td>83%</td>
<td>–</td>
</tr>
<tr>
<td>Meaningful work score</td>
<td>93%</td>
<td>92%</td>
<td>89%</td>
<td>–</td>
</tr>
<tr>
<td>Management positions held by women</td>
<td>31%</td>
<td>30%</td>
<td>31%</td>
<td>30%</td>
</tr>
<tr>
<td>Employees who received training (total number)</td>
<td>120,000</td>
<td>30,424</td>
<td>32,385</td>
<td>17,069</td>
</tr>
<tr>
<td>Training programmes offered (total number)</td>
<td>1,875</td>
<td>1,050</td>
<td>17,000</td>
<td>1,868</td>
</tr>
<tr>
<td>Training and skills development spend</td>
<td>$6,553,000</td>
<td>$4,929,000</td>
<td>$3,875,000</td>
<td>$9,745,000</td>
</tr>
<tr>
<td>In-person training</td>
<td>10%</td>
<td>–</td>
<td>1%</td>
<td>50%</td>
</tr>
<tr>
<td>Facilitated virtual training</td>
<td>30%</td>
<td>70%</td>
<td>87%</td>
<td>20%</td>
</tr>
<tr>
<td>eLearning</td>
<td>60%</td>
<td>30%</td>
<td>12%</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Governance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group Tax Compliance</td>
<td>$395 million</td>
<td>$361 million</td>
<td>$346 million</td>
<td>$325 million</td>
</tr>
<tr>
<td>Number of whistleblowing reports</td>
<td>139</td>
<td>164</td>
<td>73</td>
<td>51</td>
</tr>
</tbody>
</table>
## APPENDIX B
### UN GLOBAL COMPACT

The Ten Principles of the UN Global Compact

The 2022 Sustainability Report also serves as Ecobank’s Communication on Progress for the UN Global Compact (UNGC), references are 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.

<table>
<thead>
<tr>
<th>Principles</th>
<th>Report section</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principle 1</td>
<td>Businesses should support and respect the protection of internationally proclaimed human rights; and</td>
</tr>
<tr>
<td></td>
<td>Human Rights</td>
</tr>
<tr>
<td></td>
<td>Environmental and Social Risk Management</td>
</tr>
<tr>
<td>Principle 2</td>
<td>Make sure that they are not complicit in human rights abuses</td>
</tr>
<tr>
<td></td>
<td>Sustainable Procurement</td>
</tr>
<tr>
<td></td>
<td>Our People</td>
</tr>
<tr>
<td></td>
<td>Our Corporate Governance</td>
</tr>
<tr>
<td>Principle 3</td>
<td>Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining</td>
</tr>
<tr>
<td>Principle 4</td>
<td>The elimination of all forms of forced and compulsory labour</td>
</tr>
<tr>
<td>Principle 5</td>
<td>The effective abolition of child labour</td>
</tr>
<tr>
<td>Principle 6</td>
<td>The elimination of discrimination in respect of employment and occupation</td>
</tr>
<tr>
<td></td>
<td>Our People – Diversity and Inclusion</td>
</tr>
</tbody>
</table>
## APPENDIX B
### UN GLOBAL COMPACT

<table>
<thead>
<tr>
<th>Principles</th>
<th>Report section</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Environment</strong></td>
<td></td>
</tr>
<tr>
<td>Principle 7</td>
<td>Businesses should support a precautionary approach to environmental challenges</td>
</tr>
<tr>
<td>Principle 8</td>
<td>Undertake initiatives to promote greater environmental responsibility; and</td>
</tr>
<tr>
<td>Principle 9</td>
<td>Encourage the development and diffusion of environmentally friendly technologies</td>
</tr>
<tr>
<td><strong>Anti-Corruption</strong></td>
<td></td>
</tr>
<tr>
<td>Principle 10</td>
<td>Businesses should work against corruption in all its forms, including extortion and bribery</td>
</tr>
</tbody>
</table>
## APPENDIX C

## GLOBAL REPORTING INITIATIVE (GRI)

In the index below, the GRI information on the identified material topics for the sustainability reporting 2022 are reported. As per reporting period, no GRI sector standard is available for financial institutions or investment companies. References in the table below are for Ecobank’s Annual and Sustainability Report 2022 if not otherwise stated.

<table>
<thead>
<tr>
<th>GRI 1</th>
<th>GRI 1: Foundation 2021</th>
</tr>
</thead>
</table>

### General Disclosures GRI 2: General Disclosures 2021

#### The organisation and its reporting practices

<table>
<thead>
<tr>
<th>GRI</th>
<th>Disclosure requirements</th>
<th>Reference &amp; Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
<td>Organisational details</td>
<td>Page cover, About Ecobank, Annual Report and Sustainability Report</td>
</tr>
<tr>
<td></td>
<td>• Legal name</td>
<td>About Ecobank, Annual Report and Sustainability Report</td>
</tr>
<tr>
<td></td>
<td>• Ownership and legal form</td>
<td>About Ecobank, Annual Report and Sustainability Report</td>
</tr>
<tr>
<td></td>
<td>• Location of headquarters</td>
<td>About Ecobank – Our Diversified Pan-African Business Model</td>
</tr>
<tr>
<td></td>
<td>• Countries of operation</td>
<td>About Ecobank – Our Diversified Pan-African Business Model</td>
</tr>
<tr>
<td>2.2</td>
<td>Entities included in the organisation's sustainability reporting</td>
<td>• Reporting, Boundary and Scope of Report</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Subsidiaries and Consolidated Structured Entities, Sustainability Report page</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Associates and Joint Ventures, Annual report</td>
</tr>
<tr>
<td>2.3</td>
<td>Reporting period, frequency and contact point</td>
<td>Sustainability and financial reporting period: 1 Jan to 31 Dec 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Publication date: June 2023 Contact point: <a href="mailto:sustainability@Ecobank.com">sustainability@Ecobank.com</a></td>
</tr>
<tr>
<td>2.4</td>
<td>Restatements of information</td>
<td>Sustainable Financing</td>
</tr>
<tr>
<td>2.5</td>
<td>External assurance</td>
<td>Assurance Statement, Annexure</td>
</tr>
</tbody>
</table>
## General Disclosures GRI 2: General Disclosures 2021

| 2.6 | Activities, value chain and other business relationships | Who we are, Sustainability Report International presence, Sustainability Report, Financial statements, Sustainability Report page, Sustainable procurement.
There were no significant changes to our organisational profile and supply chain during the reporting period. |
| 2.7 | Employees | Our People |
| 2.8 | Workers who are not employees | Our People (Information on workers who are not employees are not provided in the Sustainability Report. Only employee information is presented. For more information see the Annual Report.) |

### Governance

| 2.9 | Governance structure and composition | Corporate governance, Sustainability Report, Governance, Annual Report |
| 2.10 | Nomination and selection of the highest governance body | Corporate governance, Sustainability Report, Governance, Annual Report |
| 2.11 | Chair of the highest governance body | Corporate governance, Sustainability Report, Governance, Annual Report |
| 2.12 | Role of the highest governance body in overseeing the management of impacts | Corporate governance, Sustainability Report, Governance, Annual Report |
| 2.13 | Delegation of responsibility for managing impacts | Corporate governance, Sustainability Report, Governance, Annual Report |
| 2.14 | Role of the highest governance body in sustainability reporting | Corporate governance, Sustainability Report, Governance, Annual Report |
| 2.15 | Conflicts of interest | Corporate governance, Sustainability Report, Governance, Annual Report |
| 2.16 | Communication of critical concerns | Corporate governance, Sustainability Report, Governance, Annual Report |
| 2.17 | Collective knowledge of the highest governance body | Corporate governance, Sustainability Report, Governance, Annual Report |
## APPENDIX C
### GLOBAL REPORTING INITIATIVE (GRI)

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Related Sections</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.18</td>
<td>Evaluation of the performance of the highest governance body</td>
<td>Corporate governance, Sustainability Report, Governance, Annual Report</td>
</tr>
<tr>
<td>2.19</td>
<td>Remuneration policies</td>
<td>Corporate governance, Sustainability Report, Governance, Annual Report</td>
</tr>
<tr>
<td>2.20</td>
<td>Process to determine remuneration</td>
<td>Corporate governance, Sustainability Report, Governance, Annual Report</td>
</tr>
<tr>
<td>2.21</td>
<td>Annual total compensation ratio</td>
<td>We do not disclose against this metric due to confidentiality constraints</td>
</tr>
</tbody>
</table>

### Strategy, policies and practices

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Related Sections</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.22</td>
<td>Statement on sustainable development strategy</td>
<td>Messages from Leadership, Sustainability Report, Governance, Sustainability Strategy, Environmental and Social Risks</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Statement on sustainability by Board Chair of Sustainability</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Human Rights</td>
</tr>
<tr>
<td>2.23</td>
<td>Policy commitments</td>
<td>Sustainability Report, Reporting scope and boundary, Sustainability at Ecobank, Corporate governance, Human Rights, Environmental and Social Risks, Guiding Frameworks, Sustainable Procurement</td>
</tr>
<tr>
<td>2.24</td>
<td>Embedding policy commitments</td>
<td>Sustainability Report, Reporting scope and boundary, Leadership Message, Sustainability at Ecobank, Sustainable Finance, Sustainable/Responsible Procurement, Reducing our Environmental Impact, Corporate Governance, Our People, Environmental and Social Risks, Guiding Frameworks, Sustainable Procurement</td>
</tr>
<tr>
<td>2.25</td>
<td>Processes to remediate negative impacts</td>
<td>Human Rights, Environmental and Social Risks, Sustainable Procurement, Preventing Financial Crime</td>
</tr>
<tr>
<td>2.26</td>
<td>Mechanisms for seeking advice and raising concerns</td>
<td>Stakeholder Engagement, Preventing Financial Crime</td>
</tr>
<tr>
<td>2.27</td>
<td>Compliance with laws and regulations</td>
<td>There were no material instances of non-compliance with laws and regulations in this context during the year</td>
</tr>
<tr>
<td>2.28</td>
<td>Membership associations</td>
<td>Reporting scope and boundary, Commitments and memberships</td>
</tr>
</tbody>
</table>
APPENDIX C
GLOBAL REPORTING INITIATIVE (GRI)

General Disclosures GRI 2: General Disclosures 2021

Stakeholder engagement

2.29 Approach to stakeholder engagement
Sustainability Report, About Ecobank, Stakeholder engagement

2.3 Collective bargaining agreements
We do not disclose against this metric due to confidentiality constraints.

Disclosures on material topics GRI 3: Material Topics 2021

3.1 Process to determine material topics
Sustainability Report, Materiality Assessment

3.2 List of material topics
Sustainability Report, Materiality Assessment

3.3 Management of material topics
Please refer to respective chapters of material topics


3.3 Management of material topics
Sustainability Report, GCEO and Chair statement
How we create value – our business model

201-1 Direct economic value generated and distributed
How we distribute value created, Sustainability Report, Our diversified business, Good Corporate Governance, Tax Information

201-2 Financial implications and other risks and opportunities due to climate change
Environmental and Social Risk Management, Sustainable Finance and Responsible Lending, Responsible Tax Management
### Anti-Corruption GRI 3: Material Topics 2021 / GRI 205: Anti-Corruption 2016

<table>
<thead>
<tr>
<th>3.3</th>
<th>Management of material topics</th>
<th>Preventing Financial Crime</th>
</tr>
</thead>
<tbody>
<tr>
<td>205-1</td>
<td>Operations assessed for risks related to corruption</td>
<td>We do not report the total number and percentage of governance body members that our anti-corruption policies and procedures have been communicated to, or who.</td>
</tr>
<tr>
<td>205-2</td>
<td>Communication and training about anti-corruption policies and procedures</td>
<td>Our board members are kept abreast of any key development and information necessary for their effective discharge of governance duties. This spans from significant business outlook to emerging risk themes to policies and practices, and includes anti-bribery and corruption matters as relevant.</td>
</tr>
<tr>
<td>205-3</td>
<td>Confirmed incidents of corruption and actions taken Disclosure requirements</td>
<td>We do not report on this in our report. The data is kept internally</td>
</tr>
</tbody>
</table>

### Tax GRI 3: Material Topics 2021 / GRI 207: Tax 2019

<table>
<thead>
<tr>
<th>3-3</th>
<th>Management of material topics</th>
<th>Tax Management Annual Report and Sustainability Report, Corporate Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>207-1</td>
<td>Approach to tax</td>
<td>Tax Management Annual Report and Sustainability Report, Corporate Governance</td>
</tr>
<tr>
<td>207-2</td>
<td>Tax governance, control and risk management</td>
<td>Tax Management Annual Report and Sustainability Report, Corporate Governance</td>
</tr>
<tr>
<td>207-3</td>
<td>Stakeholder engagement and management of concerns related to tax</td>
<td>Tax Management Annual Report and Sustainability Report, Corporate Governance</td>
</tr>
<tr>
<td>207-4</td>
<td>Country-to-country reporting</td>
<td>Refer to Financial Statement Note for the geographical segment reporting of our tax position as reported in accordance with Financial Reporting Standards (International). Additional narrative on our tax contributions (the taxes we pay and collect as we do business) are also provided in our tax chapter of the Annual Report, Tax management.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3.3</th>
<th>Management of material topics</th>
<th>Our own operations, Sustainable Procurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>301-1</td>
<td>Materials used by weight or volume</td>
<td>Our own operations, Reducing our environmental impact</td>
</tr>
<tr>
<td>3.3</td>
<td>Management of material topics</td>
<td>Our own operations, Reducing our environmental impact</td>
</tr>
<tr>
<td>302-1</td>
<td>Energy consumption within the organisation</td>
<td>Our own operations, Reducing our environmental impact</td>
</tr>
<tr>
<td>302-3</td>
<td>Energy intensity</td>
<td>Our own operations, Reducing our environmental impact</td>
</tr>
<tr>
<td>302-4</td>
<td>Reduction of energy consumption</td>
<td>Our own operations, Reducing our environmental impact</td>
</tr>
</tbody>
</table>

### Water and Effluents GRI 3: Material Topics 2021 / GRI 303: Water and Effluents 2018

<table>
<thead>
<tr>
<th>3.3</th>
<th>Management of material topics</th>
<th>Our own operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>302-1</td>
<td>Interactions with water as shared resource</td>
<td>Information not provided</td>
</tr>
<tr>
<td>303-3</td>
<td>Water withdrawal</td>
<td>Our own operations</td>
</tr>
</tbody>
</table>

### Emissions GRI 3: Material Topics 2021 / GRI 305: Emissions 2016

<table>
<thead>
<tr>
<th>3.3</th>
<th>Management of material topics</th>
<th>Our own operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>305-1</td>
<td>Direct (Scope 1) GHG emissions</td>
<td>Our own operations (Scope 1, 2 and 3 targets will be set in 2024)</td>
</tr>
<tr>
<td>305-2</td>
<td>Energy indirect (Scope 2) GHG emissions</td>
<td>Our own operations (Scope 1, 2 and 3 targets will be set in 2024)</td>
</tr>
<tr>
<td>305-3</td>
<td>Other indirect (Scope 3) GHG emissions</td>
<td>Our own operations (Scope 1, 2 and 3 targets will be set in 2024)</td>
</tr>
<tr>
<td>305-4</td>
<td>GHG emissions intensity</td>
<td>Our own operations (Scope 1, 2 and 3 targets will be set in 2024)</td>
</tr>
</tbody>
</table>
## APPENDIX C
GLOBAL REPORTING INITIATIVE (GRI)

<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
</tr>
<tr>
<td>306-1</td>
</tr>
<tr>
<td>306-2</td>
</tr>
<tr>
<td>306-3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>308-1</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>308-2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
</tr>
<tr>
<td>401-1</td>
</tr>
</tbody>
</table>
### APPENDIX C
GLOBAL REPORTING INITIATIVE (GRI)

#### Occupational Health and Safety GRI 3: Material Topics 2021 / GRI 403: Occupational Health and Safety 2018

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Scope</th>
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</thead>
<tbody>
<tr>
<td>3.3</td>
<td>Management of material topics</td>
<td>Our own operations</td>
</tr>
<tr>
<td>403-1</td>
<td>Occupational health and safety management system</td>
<td>Our own operations</td>
</tr>
<tr>
<td>403-2</td>
<td>Hazard identification, risk assessment and incident investigation</td>
<td>Our own operations</td>
</tr>
<tr>
<td>403-3</td>
<td>Occupational health services</td>
<td>Our own operations</td>
</tr>
<tr>
<td>403-5</td>
<td>Worker training on occupational health and safety</td>
<td>Our own operations</td>
</tr>
<tr>
<td>403-6</td>
<td>Promotion of worker health</td>
<td>Our own operations</td>
</tr>
<tr>
<td>403-8</td>
<td>Workers covered by an occupational health and safety management system</td>
<td>Our own operations</td>
</tr>
</tbody>
</table>

#### Training and Education GRI 3: Material Topics 2021 / GRI 404: Training and Education 2016

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Scope</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
<td>Management of material topics</td>
<td>Our People</td>
</tr>
<tr>
<td>404-1</td>
<td>Average hours of training per year per employee</td>
<td>Our People</td>
</tr>
<tr>
<td>404-2</td>
<td>Programmes for upgrading employee skills and transition assistance Programmes</td>
<td>Our People</td>
</tr>
<tr>
<td>404-3</td>
<td>Percentage of employees receiving regular performance and career development reviews</td>
<td>No information provided</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Section</th>
<th>Overview</th>
<th>disclosing in terms of</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
<td>Management of material topics</td>
<td>Our People, Corporate governance, Sustainability Report page, Board of Directors, Sustainability Report page</td>
</tr>
<tr>
<td>405-1</td>
<td>Diversity of governance bodies and employees</td>
<td>No information provided</td>
</tr>
<tr>
<td>405-2</td>
<td>Ratio of basic salary and remuneration of women to men</td>
<td>No information provided</td>
</tr>
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## Local Communities GRI 3: Material Topics 2021 / GRI 413: Local Communities 2016

<table>
<thead>
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<th>Section</th>
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<th>disclosing in terms of</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
<td>Management of material topics</td>
<td>Our Communities, Ecobank Foundation</td>
</tr>
<tr>
<td>413-1</td>
<td>Operations with local community engagement, impact assessments and development programmes</td>
<td>No information provided</td>
</tr>
<tr>
<td>404-2</td>
<td>Programmes for upgrading employee skills and transition assistance programmes</td>
<td>Our People</td>
</tr>
</tbody>
</table>

## Supplier Social Assessment GRI 3: Material Topics 2021 / GRI 414: Supplier Social Assessment 2016

<table>
<thead>
<tr>
<th>Section</th>
<th>Overview</th>
<th>disclosing in terms of</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
<td>Management of material topics</td>
<td>Sustainable Procurement</td>
</tr>
<tr>
<td>414-1</td>
<td>New suppliers that were screened using social criteria</td>
<td>Sustainable Procurement</td>
</tr>
<tr>
<td>414-2</td>
<td>Negative social impacts in the supply chain and actions taken</td>
<td>Sustainable Procurement</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Section</th>
<th>Overview</th>
<th>disclosing in terms of</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
<td>Management of material topics</td>
<td>Preventing Financial Crime</td>
</tr>
<tr>
<td>415-1</td>
<td>Political contributions</td>
<td>No information provided</td>
</tr>
</tbody>
</table>
### APPENDIX C
GLOBAL REPORTING INITIATIVE (GRI)

**Marketing & Labelling GRI 3: Material Topics 2021 / GRI 417: Marketing & Labelling 2016**

<table>
<thead>
<tr>
<th></th>
<th>Management of material topics</th>
<th>Not covered in report</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
<td>Requirements for product and service information and labelling</td>
<td>Not covered in report</td>
</tr>
<tr>
<td>417-1</td>
<td>Incidents of non-compliance concerning product and service information and labelling</td>
<td>Not covered in report</td>
</tr>
<tr>
<td>417-2</td>
<td>Incidents of non-compliance concerning marketing communications</td>
<td>Not covered in report</td>
</tr>
<tr>
<td>417-3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Customer Privacy GRI 3: Material Topics 2021 / GRI 418: Customer Privacy 2016**

<table>
<thead>
<tr>
<th></th>
<th>Management of material topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
<td>Substantiated complaints concerning breaches of customer privacy and losses of customer data</td>
</tr>
<tr>
<td>418-1</td>
<td>Governance, Cyber Security, Data Governance</td>
</tr>
</tbody>
</table>

**Socioeconomic Compliance GRI 103: Management Approach 2016 / GRI 419: Socioeconomic Compliance 2016**

<table>
<thead>
<tr>
<th></th>
<th>Explanation of material topic and its boundary</th>
<th>Preventing Financial Crime</th>
</tr>
</thead>
<tbody>
<tr>
<td>103-1</td>
<td>The management approach and its components</td>
<td>Our own operations</td>
</tr>
<tr>
<td>103-2</td>
<td>Evaluation of the management approach</td>
<td>No information provided</td>
</tr>
<tr>
<td>103-3</td>
<td>Non-compliance with laws and regulations in the social and economic area</td>
<td>There were no material instances of non-compliance with laws and regulators in this context during the year.</td>
</tr>
</tbody>
</table>
APPENDIX D
SUMMARY UN PRB INDEX TABLE

As a signatory to the UN PRB, we have committed to aligning our strategy and practice with the vision society has set out for its future in the SDGs and the Paris Climate Agreement. The following table sets out the reporting and self-assessment requirements for signatories of the UN PRB. As indicated below, additional information can either be found in this Sustainability and ESG Report, in the 2022 Annual Report, or online.

**Principle 1: Alignment**
We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

**1.1 Business model**
Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.

**Response**
Ecobank, whose official name is Ecobank Transnational Incorporated, is a pan-African regional bank, with banking operations in 35 African countries. It is the leading independent regional banking group in West Africa and Central Africa, serving wholesale and retail customers.

The Bank has three central customer-facing business segments, namely Corporate and Investment Banking (CIB), Commercial Banking (CMB) and Consumer Banking (CSB).

CIB offers relevant financial solutions to global and regional corporates, governments, financial institutions and international organisations. CIB offers a full spectrum of financial products and services, which include corporate lending, trade services, cash management solutions and value chain finance. The CIB division also provides treasury services, investment banking, securities, wealth and asset management services.

CMB focuses on building scale and offering relevant financial solutions to small- and medium-sized enterprises (SMEs) and local corporates across Africa. It provides its varied customer base with lending, cash management, trade finance, treasury and e-banking solutions to help grow its businesses faster and further. The SME business consistently contributes about 60 percent of operating income, in line with the dominance of this sector in Africa – about 90 percent of companies in Africa are run by SMEs. CMB leverages digital technology in its product offerings with Ecobank Pay, RapidCollect, Omni Lite and government - enabling clients to effect payments and collections and manage cash flow digitally.

Links and references (incl. pages)
Ecobank's website, our 2022 Sustainability Report, Who we are; Our diversified business model
**APPENDIX D**
**SUMMARY UN PRB INDEX TABLE**

### 1.1. Strategy alignment

Does your corporate strategy identify and reflect sustainability as a 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 Organization 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 centered 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, 9, 13, 15 and 17. This focus is driven by the nature of our business and our significant role in society.

<table>
<thead>
<tr>
<th>Links and references</th>
<th>2022 Sustainability Report, Our Sustainability Strategy, Commitments and Policies, Our Leadership messages</th>
</tr>
</thead>
</table>
APPENDIX D
SUMMARY UN PRB INDEX TABLE

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): 

a) 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.

Links and references
Sustainability Report, UN PRB Impact Analysis

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*a* 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.

*b* 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 your portfolio globally and per geographical scope

i) by sectors & industries\(^i\) 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 sectors.

Response

The Bank considered the composition of its portfolio (in %) in the analysis. Below is the proportional composition portfolio per geographical scope and sectors.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Africa</th>
<th>Europe</th>
<th>Latin America</th>
<th>Middle East</th>
<th>Other regions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry and fishing</td>
<td>0.4%</td>
<td>5.1%</td>
<td>0.0%</td>
<td>7.5%</td>
<td>0.00%</td>
</tr>
<tr>
<td>B Mining and quarrying</td>
<td>0.1%</td>
<td>1.2%</td>
<td>3.6%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>C Manufacturing</td>
<td>1.7%</td>
<td>11.6%</td>
<td>16.4%</td>
<td>3.7%</td>
<td>6.2%</td>
</tr>
<tr>
<td>D Electricity, gas, steam and air conditioning</td>
<td>0.1%</td>
<td>0.8%</td>
<td>3.4%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>E Water supply; sewage, waste management and remediation activities</td>
<td>0.1%</td>
<td>0.8%</td>
<td>3.4%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>F Construction</td>
<td>0.1%</td>
<td>0.8%</td>
<td>3.4%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>G Wholesale and retail trade; repair of motor vehicles and motorcycles</td>
<td>2.0%</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>H Transportation and storage</td>
<td>0.1%</td>
<td>1.5%</td>
<td>9.9%</td>
<td>0.0%</td>
<td>10.2%</td>
</tr>
<tr>
<td>I Accommodation and food service activities</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>J Information and communication</td>
<td>3.8%</td>
<td>0.7%</td>
<td>1.3%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>K Financial and insurance activities</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>L Real estate activities</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>M Public administration and defence; compulsory social security</td>
<td>7.7%</td>
<td>40.4%</td>
<td>10.4%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>N Education</td>
<td>0.1%</td>
<td>1.2%</td>
<td>9.2%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>O Human health and social work activities</td>
<td>0.0%</td>
<td>0.5%</td>
<td>1.3%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>P Arts, entertainment and recreation</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>Q Retail or Consumer</td>
<td>2.9%</td>
<td>7.6%</td>
<td>3.3%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>R Other service activities</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

\(^i\) ‘Key sectors’ relative to different impact areas, i.e. those sectors whose positive and negative impacts are particularly strong, are particularly relevant here.
APPENDIX D
SUMMARY UN PRB INDEX TABLE

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?11
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 prioritize to pursue your target setting strategy (see 2.2)? Please disclose.

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.

b) For these (min. two prioritized 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.

11 Global priorities might alternatively be considered for banks with highly diversified and international portfolios.
12 To prioritize 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.
**APPENDIX D**

**SUMMARY UN PRB INDEX TABLE**

**Response**

In order to prioritize 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 change 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.

**Links and references**

Sustainability Report

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**Self-assessment summary:**

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?²³

- Scope: [ ] Yes [ ] In progress [ ] No
- Portfolio composition: [ ] Yes [ ] In progress [ ] No
- Context: [ ] Yes [ ] In progress [ ] No
- Context: [ ] Yes [ ] In progress [ ] No

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.

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²³ You can respond “Yes” to a question if you have completed one of the described steps, e.g. the initial impact analysis has been carried out, a pilot has been conducted.
APPENDIX D
SUMMARY 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\(^4\) have to 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\(^5\) 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.

Links and references

Sustainability Report

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 prioritized 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>Financial health &amp; inclusion</td>
<td></td>
<td>In progress</td>
</tr>
</tbody>
</table>

\(^4\) 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.

\(^5\) 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
SUMMARY UN PRB INDEX TABLE

Response
This will be published in our next reporting cycle

Links and references

c) SMART targets (incl. key performance indicators (KPIs))\(^{16}\). 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.

Response
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.

Links and references

d) 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.

Response
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.

Links and references

---

\(^{16}\) Key Performance Indicators are chosen indicators by the bank for the purpose of monitoring progress towards targets.
# APPENDIX D
## SUMMARY 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>... first area of most significant impact: ... (please name it)</th>
<th>... second area of most significant impact: ... (please name it)</th>
<th>(If you are setting targets in more impact areas) your third (and subsequent) area(s) of impact: ... (please name it)</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>

<table>
<thead>
<tr>
<th>Baseline</th>
<th>... first area of most significant impact: ... (please name it)</th>
<th>... second area of most significant impact: ... (please name it)</th>
<th>(If you are setting targets in more impact areas) your third (and subsequent) area(s) of impact: ... (please name it)</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>

<table>
<thead>
<tr>
<th>SMART targets</th>
<th>... first area of most significant impact: ... (please name it)</th>
<th>... second area of most significant impact: ... (please name it)</th>
<th>(If you are setting targets in more impact areas) your third (and subsequent) area(s) of impact: ... (please name it)</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>

<table>
<thead>
<tr>
<th>Action plan</th>
<th>... first area of most significant impact: ... (please name it)</th>
<th>... second area of most significant impact: ... (please name it)</th>
<th>(If you are setting targets in more impact areas) your third (and subsequent) area(s) of impact: ... (please name it)</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.
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\(^\text{18}\) 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\(^\text{18}\). 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.

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\(^{17}\) 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.

\(^{18}\) Sustainable economic activities promote the transition to a low-carbon, more resource-efficient and sustainable economy.
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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19 Such as regulators, investors, governments, suppliers, customers and clients, academia, civil society institutions, communities, representatives of indigenous population and non-profit organizations.
APPENDIX D
SUMMARY UN PRB INDEX TABLE

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.

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?20

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]

2022 Sustainability Report, Environmental and Social Risks

### Self-assessment summary

<table>
<thead>
<tr>
<th>Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank’s governance system?</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>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)?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?</td>
<td>Yes</td>
<td>In progress</td>
</tr>
</tbody>
</table>

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20 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; whistle-blower policies etc., or any applicable national guidelines related to social risks.
APPENDIX D
SUMMARY UN PRB INDEX TABLE

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.

Response
We are committed to ensuring independent assurance of our PRB commitments in the upcoming year. We have communicated the limitations we encountered regarding the applicability of the Impact tool and data availability to the UN PRB team. We will collaborate with the UNEP PRB impact analysis team to implement the tool and address these challenges effectively. In our next reporting cycle we aim to provide more information on our targets and also have it independently assured.

Links and references
Sustainability Report

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.
<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></td>
</tr>
<tr>
<td>What are the next steps your bank will undertake in next 12 month-reporting period (particularly on impact analysis(^{21}), target setting(^{22}) and governance structure for implementing the PRB)? Please describe briefly.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Response</strong></th>
<th><strong>Links and references</strong></th>
</tr>
</thead>
<tbody>
<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>Sustainability Report UN PRB, Impact Analysis</td>
</tr>
</tbody>
</table>

\(^{21}\) 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

\(^{22}\) For example outlining plans for baseline measurement, developing targets for (more) impact areas, setting interim targets, developing action plans etc.
### 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 prioritized to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritized 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
- [x] Getting started: where to start and what to focus on in the beginning
- [x] Conducting an impact analysis
- [x] Assessing negative environmental and social impacts
- [ ] Choosing the right performance measurement methodology(ies)
- [ ] Setting targets
- [ ] Customer engagement
- [ ] Stakeholder engagement
- [x] Data availability
- [x] Data quality
- [x] Access to resources
- [x] Reporting
- [ ] Assurance
- [ ] Prioritizing actions internally
- [ ] Other...

If desired, you can elaborate on challenges and how you are tackling these:
# Appendix E
## 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 Bulletins

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

### Risk
- Group Technology Disaster Recovery Strategy
- Service Classification Policy Framework
- Technology Recovery Policies and Procedures
- Document Management 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
APPENDIX E
ECOBANK GROUP POLICIES

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
Service Classification Policy Framework
Service Level Management Policy
Software Licence Management Policy
Ticket Management Policy
Group Technology Project Management Framework
Project Management Policy
Ecobank Group Testing Version Control Policy
Ecobank Group Testing Framework
Vendor Performance Policy
NPAC Charter and Product Governance Policy
# APPENDIX F
## GLOSSARY OF TERMS

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliates</td>
<td>The 35 banking subsidiaries across the continent fall under the common ownership of the Ecobank Group.</td>
</tr>
<tr>
<td>AGM</td>
<td>Annual General Meeting.</td>
</tr>
<tr>
<td>App</td>
<td>Mobile application.</td>
</tr>
<tr>
<td>ATMs</td>
<td>Automated Teller Machines.</td>
</tr>
<tr>
<td>BRVM</td>
<td>West Africa Stock Exchange.</td>
</tr>
<tr>
<td>CSI</td>
<td>Corporate social investment.</td>
</tr>
<tr>
<td>Equator Principles</td>
<td>A voluntary set of standards adopted by banks for determining, assessing and managing social and environmental responsibilities in project financing.</td>
</tr>
<tr>
<td>ESG</td>
<td>Environmental, social and governance standards for a company’s operations that investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company’s leadership, executive pay, audits, internal controls and shareholder rights.</td>
</tr>
<tr>
<td>Fitch ESG Credit Impact Score</td>
<td>An output of a rating process – by Fitch Ratings Inc, an American credit rating agency – that indicates the extent, if any, to which ESG factors impact the rating of an issuer or transaction.</td>
</tr>
<tr>
<td>GDP</td>
<td>Gross Domestic Product.</td>
</tr>
<tr>
<td>GRI</td>
<td>Global Reporting Initiative standards, a modular system of interconnected standards that assist organisations to report the impacts of activities publicly in a structured way that is transparent to stakeholders and other interested parties.</td>
</tr>
<tr>
<td>GSE</td>
<td>Ghanaian Stock Exchange.</td>
</tr>
<tr>
<td>GWh</td>
<td>Gigawatt hours, a unit of energy equivalent to one million kilowatt hours.</td>
</tr>
<tr>
<td>KPIs</td>
<td>Key performance indicators.</td>
</tr>
<tr>
<td>Moody’s ESG Credit Impact Score</td>
<td>An output of a rating process – by Moody’s Corporation, an American business and financial services company – that indicates the extent, if any, to which ESG factors impact the rating of an issuer or transaction.</td>
</tr>
<tr>
<td>MSCI ESG Ratings</td>
<td>The rating, by MSCI Inc., an American finance company, measures a company’s resilience to long-term industry material ESG risks.</td>
</tr>
<tr>
<td>MWh</td>
<td>Megawatt hours, one MWh equals 1,000 kilowatts of electricity generated per hour and is used to measure electric output.</td>
</tr>
<tr>
<td>ANCA</td>
<td>African Natural Capital Alliance.</td>
</tr>
</tbody>
</table>
## APPENDIX F
###GLOSSARY OF TERMS

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCDs</td>
<td>Non-Communicable Diseases – chronic diseases that are not passed from person to person.</td>
</tr>
<tr>
<td>NGOs</td>
<td>Non-governmental organisations.</td>
</tr>
<tr>
<td>NSE</td>
<td>Nigerian Stock Exchange.</td>
</tr>
<tr>
<td>PAPSS</td>
<td>Pan-African Payment and Settlement System.</td>
</tr>
<tr>
<td>QR codes</td>
<td>Quick response codes, a type of barcode that can be read easily by a digital device and which stores information as a series of pixels in a square-shaped grid.</td>
</tr>
<tr>
<td>SMEs</td>
<td>Small- and medium-sized enterprises.</td>
</tr>
<tr>
<td>TCFD</td>
<td>Task Force for Climate-Related Financial Disclosures.</td>
</tr>
<tr>
<td>TJ</td>
<td>Terajoule, equal to one trillion joules; or about 0.278 GWh.</td>
</tr>
<tr>
<td>TNFD</td>
<td>Taskforce on Nature-Related Financial Disclosures.</td>
</tr>
<tr>
<td>UN PRB</td>
<td>The United Nations Principles for Responsible Banking, a framework for a sustainable banking industry developed through an innovative partnership between banks worldwide and the UNEP FI.</td>
</tr>
<tr>
<td>UN SDGs</td>
<td>The United Nations Sustainable Development Goals, a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity.</td>
</tr>
<tr>
<td>UNEP FI</td>
<td>The United Nations Environment Programme Finance Initiative, a partnership between UNEP and the global financial sector to mobilise private sector finance for sustainable development.</td>
</tr>
<tr>
<td>UNGC</td>
<td>The United Nations Global Compact, a non-binding chief executive officer commitment to encourage businesses to adopt sustainable and socially responsible policies and to report on their implementation.</td>
</tr>
<tr>
<td>Xpress Points</td>
<td>Basic transaction devices located at agency outlets.</td>
</tr>
</tbody>
</table>
APPENDIX G

**EY’S LIMITED ASSURANCE OVER SELECTED KEY PERFORMANCE INDICATORS**

We have been engaged by Ecobank Transnational Incorporated (ETI) to perform a limited assurance engagement on selected information within the 2022 Sustainability Report of Ecobank Transnational Incorporated (the ‘Report’). The selected KPIs are as follows:

**Selected KPIs**

<table>
<thead>
<tr>
<th>Key Performance Indicators</th>
<th>Number</th>
<th>Page Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Leadership Initiative</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total number of employees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total value of corporate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of employees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive directors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total number of employees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior management staff</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board composition</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total employees by gender</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

We performed analytical procedures and limited tests of detail on selected items, in line with the nature and extent of our procedures, our assurance engagement was not designed to provide assurance conclusions.

ETI’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relied on the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

ETI’s management

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.

We performed analytical procedures and limited tests of detail on selected items, in line with the nature and extent of our procedures, our assurance engagement was not designed to provide assurance conclusions.

ETI’s management

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.
APPENDIX H
INDEPENDENT ASSURANCE PRACTITIONER (DELOITTE)
LIMITED ASSURANCE REPORT

Deloitte

We have undertaken a limited assurance engagement on Selected Information, as described below and presented in the Sustainability Bond Allocation and Impact Report 2022 of Ecobank Transnational Incorporated (ETI) (the Report). This engagement was conducted by a multidisciplinary team with relevant experience in Sustainable Bonds. Subject Matter:

We have been engaged to provide a limited assurance conclusion in our report on whether:

1. The projects reported, as set out in Table 1 of the Appendix, meet the eligibility criteria set out in ETI’s Sustainable Finance Framework

2. The impact metrics reported, as set out in Table 2 of the Appendix, are prepared in accordance with ETI’s Sustainable Finance Framework

Directors’ Responsibilities

The Directors are responsible for:

- Ensuring that the Sustainability Bond Allocation and Impact report is properly prepared and presented in accordance with ETI Sustainable Finance Framework

- Confirming the measurement or evaluation of the underlying Bond/loan assets against the applicable criteria, including that all relevant matters are reflected in the Sustainability Bond Allocation and Impact Report

- Designing, establishing and maintaining internal controls to ensure that the Sustainability Bond Allocation and Impact report is properly prepared in accordance with the eligibility and impact criteria under ETI Sustainable Finance Framework

Inherent limitations

Inherent limitation exists in all assurance engagement due to the selective enquiry of the information being examined. Our work was not designed to opine on the design, implementation or operating effectiveness of controls employed by ETI to ensure ongoing compliance with the ETI Sustainable Finance Framework and, accordingly, we do not express a conclusion thereon.

Our engagement provides limited assurance over the preparation of the Selected Information in accordance with the Eligibility criteria and Impact reporting criteria. These criteria are defined in pages 7, 8, 9 and 11 of the ETI Sustainable Finance Framework as of May 2021. DNV Business Assurance Services UK Limited has provided a second party opinion as to whether the Framework is aligned with International Capital Market Association (“ICMA”) Green Bond Principles (“GBPs”) 2018, Sustainability Bond Guidelines (“SBGs”) 2018, Social Bond Principles (“SBPs”) 2020 and/or Loan Market Association (“LMA”) Green Loan Principles (“GLPs”) 2021 and Social Loan Principles (“SLPs”) 2021. We have not performed an assessment of this alignment as part of our engagement procedures.

Independence and Other Ethical Requirements

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants (IESBA) issued by the International Federation of Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Deloitte & Touche, Nigeria applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner’s Responsibility

Our responsibility is to express a limited assurance conclusion on the Selected Information based on our procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised),...
APPENDIX H
INDEPENDENT ASSURANCE PRACTITIONER (DELOITTE)
LIMITED ASSURANCE REPORT

Assurance Engagements Other Than Audits or Reviews of Historic Financial Information, issued by the International Auditing and Assurance Standards Board. That Standard required that we plan and perform our engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of ETI’s use of their Sustainable Framework as the basis of preparation for the Selected Information, assessing the risks of material misstatement of the Selected Information, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:
- Reviewed the Sustainable Finance Framework to obtain an understanding of the framework.
- Performed a walkthrough of the key processes and assessing the design of the key control processes for the preparation of the Selected Information in the Sustainable Bond Allocation and Impact report.
- Tested on a sample basis to confirm that loans were granted for eligible activities.
- Inspected supporting documentation on a sample basis to evaluate the data generation and reporting processes in respect of the key impact metrics against the Sustainable Finance Framework.
- Evaluated whether the Selected Information presented in the Sustainable Bond Allocation and Impact report are consistent with our overall knowledge of the Sustainable Finance Framework.
- Inspected minutes of the Sustainable Finance Working Group to confirm the value of portfolio allocations during the period and that allocated projects were considered against the eligible categories and approved.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Selected Information has been prepared, in all material respects, in accordance with the ETI’S Sustainable Finance Framework.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, subject to the inherent limitations outlined in this report, we conclude that:

1. Nothing has come to our attention that the projects reported, as set out in Table 1 of the Appendix, do not meet the eligibility criteria set out in ETI’s Sustainable Finance Framework.

2. Nothing has come to our attention that the impacts metrics, as set out in Table 2 of the Appendix, is not properly prepared in accordance with ETI’s Sustainable Finance Framework.
Other Matters

The maintenance and integrity of ETI’s website is the responsibility of ETI’s management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report, that may have occurred since the initial date of its presentation on ETI’s website.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the Selected Information to the Directors of ETI in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than ETI, for our work, for this report, or for the conclusion we have reached.

Deloitte & Touche

Oduware Uwadiae
Assurance Partner
05 August, 2022

Table 1- Eligible Projects

<table>
<thead>
<tr>
<th>Sustainable Finance Category</th>
<th>Total Exposure ($'000)</th>
<th>% of Total Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable energy</td>
<td>13,850</td>
<td>3.6</td>
</tr>
<tr>
<td>Eligible Social Projects</td>
<td>368,011</td>
<td>96.4</td>
</tr>
<tr>
<td>Employment Generation</td>
<td>204,146</td>
<td>53.5</td>
</tr>
<tr>
<td>Employment generation- SMEs and MFIs</td>
<td>104,676</td>
<td>51.3</td>
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<tr>
<td>Employment generation- Micro Finance Institutions</td>
<td>4,542</td>
<td>2.2</td>
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<tr>
<td>Employment Generation- Ellevate</td>
<td>94,928</td>
<td>46.7</td>
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<tr>
<td>Affordable Basic Infrastructure</td>
<td>163,517</td>
<td>42.8</td>
</tr>
<tr>
<td>Access to Essential Services (Education)</td>
<td>349</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>381,860</strong></td>
<td><strong>100</strong></td>
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Table 2- Impact Report

<table>
<thead>
<tr>
<th>Loan Categories</th>
<th>Metrics</th>
<th>Reported Numbers/Metrics</th>
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<tbody>
<tr>
<td>Green Projects</td>
<td></td>
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<tr>
<td>Renewable Energy Generation</td>
<td>Annual renewable energy generation in MWh</td>
<td>68,703 MWh</td>
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<tr>
<td></td>
<td>Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent</td>
<td>38,494 tCO2eqv</td>
</tr>
<tr>
<td>Social Projects</td>
<td></td>
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<tr>
<td>Employment generation</td>
<td>Number of loans to SMEs</td>
<td>75,246</td>
</tr>
<tr>
<td>Small and Medium Enterprises (SME)</td>
<td>Number of loans to Microfinance entities</td>
<td>16</td>
</tr>
<tr>
<td>Microfinance Entities</td>
<td>Number of Microfinance loans</td>
<td>21</td>
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<tr>
<td>Microfinance</td>
<td>Number of eligible businesses financed under Ellevate</td>
<td>3,061 eligible business</td>
</tr>
<tr>
<td>Elevate</td>
<td>Number of universities financed</td>
<td>2 public universities</td>
</tr>
</tbody>
</table>
Holdings and Subsidiaries

Headquarters:
Ecobank Transnational Incorporated
2365, Boulevard du Mono
B.P. 3261, Lomé – Togo
Tel: (228) 22 21 03 03
(228) 22 21 31 68

1. Benin
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01 B.P. 1280, Cotonou – Benin
Tel: (229) 21 31 30 69
(229) 21 31 40 23

2. Burkina Faso
49, Rue de l’Hôtel de Ville
01 B.P. 145
 Ouagadougou 01 – Burkina Faso
Tel: (226) 25 33 33 33
(226) 25 49 64 00

3. Burundi
6 Rue de la Science
B.P. 270 Bujumbura – Burundi
Tel: (257) 22 21 80 02 – 03

4. Chad
Avenue Charles de Gaulle
B.P. 87, N’Djaména – Chad
Tel: (235) 22 52 43 14/21

5. Cameroon
Rue Ivy French- Bonanjo
B.P. 582 Douala-Cameroon
Tel: (237) 233 43 85 43
(237) 233 42 47 44

6. Cape Verde
Avenida Cidade de Lisboa
C.P. 374 / C Praia Cape Verde
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7. Central African Republic
Place de la République
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Tel: (236) 21 61 00 42

8. Congo (Brazzaville)
Croisement des Avenues
Gouverneur Général Félix
EBOUÉ et Amical CABRAL
Quartier de la plaine, Centre-ville
B.P. 2485, Brazzaville – Congo
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9. Congo (Democratic Republic)
Siège et Agence Principale
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Commune de Combe
Kinshasa – RD Congo
B.P. 7615, Kinshasa
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10. Côte d’Ivoire
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(225) 20 21 10 41

11. Equatorial Guinea
Avenida de la Independencia
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(240) 555 300 203

12. Gabon
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BP: 12111
Libreville – Gabon
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13. The Gambia
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14. Ghana
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(224) 666 70 14 34
Centre d’Appel
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16. Guinea-Bissau
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(254) 719 098 000

18. Liberia
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(231) 886 974 494
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20. Mali
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Quartier du Fleuve
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21. Mozambique
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Maputo – Mozambique
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ECOBANK GROUP SUSTAINABILITY AND ESG REPORT 2022
CORPORATE INFORMATION

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Et Rue des Bâtisseurs
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23. Nigeria
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Victoria Island, Lagos – Nigeria
Tel: (234) 1 271 0391/92

24. Rwanda
KN3 AV4
PO Box 3268
Kigali – Rwanda
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(250) 788 16 33 00

25. São Tomé and Príncipe
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C.P. 316
São Tomé – São Tomé e Príncipe
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26. Senegal
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Dakar – Senegal
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27. Sierra Leone
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Freetown – Sierra Leone
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28. South Sudan
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Juba – South Sudan
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(211) 922 118 118

29. Tanzania
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Dar es Salaam – Tanzania
Tel: (255) 22 292 3471

30. Togo
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Kampala – Uganda
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(256) 312 266 078

32. Zambia
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Lusaka – Zambia
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(260) 211 250 056
(260) 211 250 057

33. Zimbabwe
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Borrowdale
Harare – Zimbabwe
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885058/885443/886607-8

34. EBI SA & ART SA
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36. Ecobank Advisory
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37. Ecobank South Africa
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Cell: (251) 934 169 784

eProcess International SA
2365, Boulevard du Mono
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Tel: (228) 22 22 23 70
### Banking Affiliate Managing Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NIGERIA</strong></td>
<td></td>
</tr>
<tr>
<td>Mobolaji Lawal</td>
<td>Nigeria</td>
</tr>
<tr>
<td><strong>Francophone West Africa (UEMOA) Region</strong></td>
<td></td>
</tr>
<tr>
<td>Lazare Noulékou</td>
<td>Benin</td>
</tr>
<tr>
<td>Noellie Cecile Djimon Dandjinou Tiendrebeogo</td>
<td>Burkina Faso</td>
</tr>
<tr>
<td>Aminata Nana Sakho</td>
<td>Cape Verde</td>
</tr>
<tr>
<td>Paul-Harry Artnard</td>
<td>Côte d’Ivoire</td>
</tr>
<tr>
<td>Ghislaine Tankeu Samake</td>
<td>Guinea-Bissau</td>
</tr>
<tr>
<td>Mamady Diakite</td>
<td>Mali</td>
</tr>
<tr>
<td>Didier Correa</td>
<td>Niger</td>
</tr>
<tr>
<td>Sahid Yalou</td>
<td>Senegal</td>
</tr>
<tr>
<td>Souleymane Toure</td>
<td>Togo</td>
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<tr>
<td><strong>Anglophone West Africa (AWA) Region</strong></td>
<td></td>
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<tr>
<td>John Nyaaba</td>
<td>The Gambia</td>
</tr>
<tr>
<td>Daniel Sackey</td>
<td>Ghana</td>
</tr>
<tr>
<td>Diawadou Bah</td>
<td>Guinea</td>
</tr>
<tr>
<td>George Mensah-Asante</td>
<td>Liberia</td>
</tr>
<tr>
<td>Aina Moore</td>
<td>Sierra Leone</td>
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### Managing Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
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<tbody>
<tr>
<td><strong>Central, Eastern and Southern Africa (CESA) Region</strong></td>
<td></td>
</tr>
<tr>
<td>Desire Butwabutwa Chanou</td>
<td>Burundi</td>
</tr>
<tr>
<td>Gwendoline Abunaw</td>
<td>Cameroon</td>
</tr>
<tr>
<td>Felix Njoume</td>
<td>Central Africa Republic</td>
</tr>
<tr>
<td>Sylvain Pendi</td>
<td>Chad</td>
</tr>
<tr>
<td>Alassane Sorgo</td>
<td>Democratic Republic of the Congo</td>
</tr>
<tr>
<td>Boubacar Diallo</td>
<td>Equatorial Guinea</td>
</tr>
<tr>
<td>Patrick Jules Egounlety</td>
<td>Gabon</td>
</tr>
<tr>
<td>Josephine Ankomah</td>
<td>Kenya</td>
</tr>
<tr>
<td>Raymond Fordwuo</td>
<td>Malawi</td>
</tr>
<tr>
<td>Lurdes Bernardo Chongo (acting MD)</td>
<td>Mozambique</td>
</tr>
<tr>
<td>Olivier Brou Kouame</td>
<td>Republic of the Congo</td>
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<tr>
<td>Carine Umutoni</td>
<td>Rwanda</td>
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<tr>
<td>Dalton Goncalves</td>
<td>Sao Tome and Principe</td>
</tr>
<tr>
<td>Didier Koffi Yobou</td>
<td>South Sudan</td>
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<tr>
<td>Charles Asiedu</td>
<td>Tanzania</td>
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<tr>
<td>Grace Bo Muliiisa</td>
<td>Uganda</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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# CORPORATE INFORMATION

## Banking Affiliate Managing Directors

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<thead>
<tr>
<th>Name</th>
<th>Ecobank Banking Affiliate</th>
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<tr>
<td><strong>Managing Directors</strong></td>
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<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>
</tr>
<tr>
<td><strong>Heads of Representative Offices and Paris Subsidiary</strong></td>
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</table>

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