



PRESS RELEASE

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ECOBANK TRANSNATIONAL INCORPORATED (ETI) –
SHAREHOLDERS APPROVE ALL RESOLUTIONS AT THE ECOBANK
TRANSNATIONAL INCORPORATED (ETI)'S 36TH ANNUAL GENERAL
MEETING AND ITS EXTRAORDINARY GENERAL MEETING

ETI has released the attached announcement for the information of the general investing public.

Issued in Accra, this 10th.
day of June 2024

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att'd.

Distribution:

1. All LDMs
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For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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PRESS INFORMATION

For Immediate Release

**Shareholders approve all resolutions at
Ecobank Transnational Incorporated (ETI)'s 36th Annual General
Meeting and its Extraordinary General Meeting**

Following the General Meetings, the Board of Directors appoints Papa Madiaw Ndiaye as ETI's new Chairman.

Lomé, Togo, 6 June 2024 – Ecobank Transnational Incorporated (“ETI”), the parent company of the Ecobank Group, today held its 36th Annual General Meeting in Lomé, Togo, which was followed by an Extraordinary General Meeting. Shareholders applauded the Group’s strong performance in 2023 with its net revenues exceeding US\$2 billion mark for the first time in nearly 10 years. They also noted that this performance was achieved in the face of significant macro-economic headwinds such as high inflationary and interest rate environment, local currency depreciation, and geopolitical tensions.

The Group achieved profit before tax of US\$581 million, up 8 per cent from US\$540 million in 2022. In constant currency (i.e. excluding the adverse effects of translating local currencies into ETI’s reporting currency the US dollar), the increase in profit before tax is 34 per cent. The Group recorded a record low cost-to-income ratio of 54.9 per cent.

Alain Nkontchou, Chairman, Ecobank Group, said: “2023 was an encouraging year for our Group. Our organisation has shown resilience in a rapidly changing operating environment. The Board is proud of what our employees around the continent and in our affiliates in other regions have achieved, collectively and individually.”

Jeremy Awori, Chief Executive Officer, Ecobank Group, commented: “Ecobank delivered a strong performance in 2023, demonstrating the competitive advantages of our resilient, diversified business model and the early results of our new Growth, Transformation and Returns strategy. We demonstrated financial prudence by carefully managing our shareholders’ capital, ensuring customer satisfaction at every touchpoint, and making informed decisions about pricing our assets and liabilities. We are confident that our strategy is paving the way for our continued success and growth.”

The AGM also approved the appointments of Papa Madiaw Ndiaye, Louis Adande and Terence G. Sibiyi as Non-Executive Directors succeeding the retiring Directors. Alain Nkontchou, Mfundo Nkuhlu and Hervé Assah stepped down from the Board after completing their terms of office.

Immediately after the General Meetings, the Board of Directors appointed Papa Madiaw Ndiaye as the incoming Chairman of Ecobank Transnational Incorporated. He is taking over from Alain Nkontchou. Papa Ndiaye is the Chief Executive Officer and Founding Partner of AFIG Funds, a leading private equity fund management company focused on Africa. He has a proven track record of leadership and the creation of shareholder value and a deep commitment to Ecobank's mission and strategic agenda.

Papa Ndiaye, ETI's new Chairman, said: "I have long admired Ecobank Group's successful development across Africa, and I am looking forward to working with Jeremy and ETI's Board to steer the Bank through the next and exciting phase of its journey. With its strong foundation and numerous competitive advantages, I see Ecobank as strongly positioned to accelerate its growth trajectory and play an even greater role in driving the continent's economic development in this era of rapid technological changes."

Jeremy added that: "With his strong experience and knowledge, particularly in investing in financial services, Papa Ndiaye's appointment as ETI's Chairman is a significant step in reinforcing our position as the leading pan-African banking Group. We are excited about the future under his guidance and look forward to achieving our Growth, Transformation and Returns strategy, while enhancing our service delivery."

Ecobank has recently implemented its new Growth, Transformation and Returns strategy to create shareholder value and deliver sustainable growth. The strategy's multiple initiatives and actions include entrenching its leadership position in affiliates in which it has high market shares; transforming its business performance in Nigeria and in subscale markets; solidifying its leadership in Corporate and Investment Banking; growing its Commercial Banking and Consumer Banking businesses; and growing volumes and total value on its payment ecosystem.

The Shareholders approved all the resolutions presented at the AGM, including the Approval of the Accounts, the Appropriation of the Profits, the renewal of mandates of Directors, and the election of Directors.

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Media Contact

Christiane Mbimbe Bossom,
Group Corporate Communications Manager
Email: groupcorporatecomms@ecobank.com
Tel: +228 22 21 03 03

About Ecobank Transnational Incorporated ('ETI' or 'The Group')

Ecobank Group is the leading private pan-African banking group with unrivalled African expertise. Present in 35 sub-Saharan African countries, as well as France, the UK, UAE and China, its unique

pan-African platform provides a single gateway for payments, cash management, trade and investment. The Group employs over 15,000 people and offers Consumer, Commercial, Corporate and Investment Banking products, services and solutions across multiple channels, including digital, to over 32 million customers. For further information, please visit ecobank.com.