

## PRESS RELEASE

### **Ecobank Transnational Incorporated announces the appointment of Deepak Malik to its Board of Directors and the departure of Monish Dutt**

**Lomé, 8 November 2019** – Mr. Deepak Malik has been coopted to the Board of Ecobank Transnational Incorporated (ETI), the parent company of the Ecobank Group as a Non-Executive Director. Deepak Malik joins the ETI Board of Directors as a nominee of Arise B.V. (“Arise”) which now holds a 14.1% equity stake in ETI following its purchase of shares previously held by IFC and the funds managed by the IFC Asset Management Company in August 2019.

Since January 2017 Deepak Malik has been the Chief Executive Officer of Arise, whose core mandate is to partner with sustainable financial services providers to advance financial inclusion in Africa. Prior to joining Arise, Mr. Malik was part of the management team at Norfund, a Development Finance Institution where he fulfilled the positions of Head of the Southern Africa Office and Head of Department, Financial Institutions, for over 13 years. In these roles he had overall responsibility for Norfund’s financial institutions portfolio in the Southern Africa region, Central America and South Asia.

Mr. Malik has also been the Regional Representative of the Investment Fund for Developing Countries (IFU), which is the Danish Government’s investment arm for developing countries, Managing Director of the Development Bank of Zambia and has held senior executive positions at Zambia Consolidated Copper Mines.

He is currently on the Board of Directors of various financial institutions.

Mr. Malik is a Fellow of the Institute of Chartered Accountants, India, and has a Bachelors’ Degree in Commerce (Honours) from the University of Delhi, India.

ETI also announces that Mr. Monish Dutt, who was nominated by IFC, has resigned as a Director of ETI and the Board of ETI expresses its gratitude to him for his contributions to ETI while in office.

ENDS

Signed:



Madibinet CISSE  
Company Secretary

**Media Contact:**

Christiane Bossom

Group Communications

Email: [cbossom@ecobank.com](mailto:cbossom@ecobank.com)

Tel: +228 22 21 03 03

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

Ecobank Transnational Incorporated ('ETI') is the parent company of the Ecobank Group, the leading independent pan-African banking group. The Ecobank Group employs over 15,000 people and serves about 20 million customers in the consumer, commercial and corporate banking sectors across 33 African countries. The Group has a banking licence in France and representative offices in Addis Ababa, Ethiopia; Johannesburg, South Africa; Beijing, China; London, the UK and Dubai, the United Arab Emirates. The Group offers a full suite of banking products, services and solutions including bank and deposit accounts, loans, cash management, advisory, trade, securities, wealth and asset management. ETI is listed on the Nigerian Stock Exchanges in Lagos, the Ghana Stock Exchange in Accra, and the Bourse Régionale des Valeurs Mobilières in Abidjan .

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