Ecobank
The Pan African Bank

News Release | Lomé 27 March, 2025

Ecobank Group Reported Record Profit Before Tax of $658 million, EPS of 1.36 US Cents on Net Revenue of $2.1 billion for the Full Year 2024 (Audited)

Record ROTE of 32.7% & Cost-to-income ratio of 53% benefitted from geographic diversification, strong fee & commission income growth, a reduction in the cost of deposits, expense discipline and execution of our GTR strategy

Group-wide Financial Summary ($m except ratios and per-share metrics)				
Income Statement	**FY24**	**FY23**	**YoY %**	**CC%**[1]
Net revenues (operating income)	**2,089**	2,064	1%	18%
Pre-provision, pre-tax operating profit	**981**	951	3%	18%
Profit before tax	**658**	581	13%	33%
Profit after tax attributable to ETI shareholders	**333**	288	16%	45%
Earnings per Share, EPS ($ cents)	**1.36**	1.17	16%	45%
Balance Sheet	**FY24**	**FY23**	**YoY %**	**CC%**[1]
Gross loans and advances to customers (EOP)	**10,507**	11,062	(5)%	9%
Deposits from customers (EOP)	**20,424**	19,974	2%	17%
Basel II/III Total CAR[2]	**15.8%**	15.0%	5%	-
Tangible book value per share ($ cents) TBVPS	**4.20**	4.04	4%	-
Profitability Metrics				
Return on shareholders' equity (ROE)	**31.2%**	23.5%	-	-
Return on tangible shareholders' equity (ROTE)[3]	**32.7%**	24.9%	-	-

For notes refer to page 10

FY24 Regions & Business Unit Segments Highlights ($m)				
Regions	**Revenue**	**CC%***	**PBT**	**ROE**
UEMOA	705	6%	345	29.2%
NIGERIA	126	30%	5	1.1%
AWA	644	34%	315	37.4%
CESA	661	8%	297	32.7%
INTERNATIONAL	73	(9)%	44	20.2%
Business Units	**Revenue**	**CC%***	**PBT**	**CIR**
CIB	1,080	16%	498	37.7%
CMB	566	12%	220	54.4%
CSB	504	15%	159	66.5%

**The year-on-year % change in net revenues at constant currency.*

- Attributable profit after tax to ETI shareholders increased 16% to $333m, ROTE of 32.7% vs 24.9%. TBVPS of 4.20 US cents, up 4%
- Revenue of $2.1 billion rose 18% at constant currency (CC), driven by stable and recurring fee and commission (FC) income growth. FC income as a % of revenues was 25.1% vs 23.5% in 2023
- Cost programs implemented to drive efficiencies led to a 0.4% decline in expenses and a record CIR of 53%
- Strategy to shift the customer deposit mix proved successful and led to an increase in the CASA ratio to 86.4% vs 83.4% in 2023
- Customer deposits up 17% at CC to $20.4bn, reflecting deepening customer engagement, growth in customers and current account deposits
- Proactively increased reserves for expected credit losses (ECL) to position the balance sheet for emerging risks
- Increased balance sheet liquidity buffers with a loan-to-deposit ratio of 53% vs 53.9% and loan-to-assets of 37.6% vs 40.6%
- In Consumer & Commercial Banking (CCB), active customers rose by 9%, and customer activity ratio and product per customer improved
- Card revenue grew 14% to $91m. Launched Premium Infinite Card in 8 markets
- Launched a new business line - Payments, Remittances, and Banking as a Service (BaaS) – as part of our growth strategy and announced key partnerships with cross-border trade payment platforms and tech companies like XTranfer, TransferTo & Nium
- In Corporate & Investment Banking (CIB), wholesale payments significantly increased: +25% to $73bn on OMNI Plus & +24% to $7.8bn on RapidCollect. Share of Letters of Credit up 40bps to 5.2%, reflecting strength in our Trade business
- CIB launched four new investment products in Ghana & UEMOA, signed an Assets Under Management (AUM) mandate in Kenya and launched fixed-income sales in 5 new markets

Jeremy Awori, CEO of Ecobank Group, stated, "2024 was a pivotal year for our Growth, Transformation, and Returns (GTR) strategy. We established solid foundations for our businesses to grow now and in the future. We delivered strong earnings and returns despite a challenging macroeconomic environment characterized by high inflation, currency depreciation across African markets, rising interest rates, and tighter regulatory conditions in key countries such as Ghana, Nigeria, and Zimbabwe."

"Our return on tangible equity (ROTE) reached a record 32.7%, underscoring the strength of our pan-African franchise and disciplined execution. Earnings per share increased by 16%, while tangible book value per share grew by 4%. Excluding the adverse impact of foreign exchange rates, we achieved a record profit before tax of $658 million, up 33% year-on-year, while net revenue rose by 18% to $2.1 billion. Our cost-to-income ratio improved and remained healthy at 53%, reflecting ongoing operational efficiencies. Our balance sheet remains robust. We grew our deposit base by approximately $3.0 billion in constant currency, reaching $20.4 billion, driven by a strategic shift toward low-cost, stable current and savings accounts, which improved our CASA ratio to 86.4% and reduced funding costs.

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Considering the challenging macroeconomic environment in some key markets, we adopted a more conservative and prudent approach to lending, which strengthened our liquidity position and increased reserves for expected credit losses. We also enhanced our capital adequacy ratio by 80 basis points to 15.8%, comfortably above regulatory requirements," **Awori** explained.

"Our diversified footprint across 33 African markets continues to be a key competitive advantage. In 2024, we experienced strong momentum in fees and commissions, particularly from cross-border payments and trade. We gained 40 basis points of market share in letters of credit, and card revenues increased by 14%, supported by investments in our digital banking platforms. Our active consumer base grew by 9%, with improved product penetration per customer," **Awori** continued.

He commended these achievements, which reflect the effective execution of our GTR strategy: "We are sharpening our market focus in each country, accelerating growth in Consumer and Commercial Banking, and expanding our Payments, Remittances, and Fintech capabilities—key pillars of our Seamless Connectivity agenda. We are redefining banking across Africa by connecting customers to opportunities across borders, platforms, and financial ecosystems. We are making progress in our turnaround markets. The transformation of our Nigeria business is underway, and we continue collaborating with key stakeholders to enhance its performance and realize its future potential.

"I sincerely thank all Ecobank employees for their dedication and performance. Together, we are building a future-ready institution that will unlock further value for our shareholders, support our clients, and drive inclusive growth across the continent," **Awori** concluded.

SUMMARY FINANCIAL REVIEW OF THE ECOBANK GROUP

Selected Income Statement Highlights				
For the year ended: (in millions of US dollars except per share data)	**31 Dec 2024**	31 Dec 2023	YoY %	CC[1] %
Net interest income	**1,175**	1,169	1%	19%
Non-interest revenue	**914**	895	2%	16%
Net revenues (operating income)	**2,089**	**2,064**	**1%**	**18%**
Operating expenses	**(1,108)**	(1,113)	(0.4)%	17%
Pre-provision, pre-tax operating profit	**981**	951	3%	18%
Impairment charges on financial assets	**(324)**	(330)	(2)%	10%
Profit before tax	**658**	**581**	**13%**	**33%**
Profit after tax	**494**	407	21%	44%
Profit after tax attributable to ETI shareholders	**333**	**288**	**16%**	**45%**
Ratios				
Net interest margin (NIM)	**5.8%**	5.4%	-	-
Non-interest revenue (NIR) ratio	**43.7%**	43.4%	-	-
Net fee and commission income as a % of net revenue	**25.1%**	23.0%		
Cost-to-income (CIR)	**53.0%**	53.9%	-	-
Effective tax rate (ETR)	**25.0%**	30.0%	-	-
Return on tangible shareholder's equity (ROTE)	**32.7%**	24.9%	-	-
Per Share Data (US cents)				
Basic EPS	**1.355**	1.170	16%	45%
Diluted EPS	**1.355**	1.170	16%	45%

Note: Selected income statement lines only and totals may not sum up.
(1) Constant currency = year-on-year percentage change on a constant currency basis
n.m. = not meaningful

Discussion of results: percentage comparisons noted in the commentary throughout this earnings release are calculated for the period ended 31 December 2024 versus 31 December 2023, unless otherwise specified.

Group profit after tax attributable to shareholders of ETI for 2024 increased by 16% or 45% when the impact of exchange rate movements is excluded (i.e. constant currency) to $333 million. This growth was primarily fuelled by strong fee and commission income performance, efficiency improvements, reduced impairment charges on other financial assets, and a lower effective tax rate. ***Group profit before tax*** increased 13% or 33% at constant currency to $658 million. The contributing factors to the increase were an increase in net interest margin (NIM), which benefited from lower funding costs, higher net fees and commission income, efficiency gains from the ongoing transformation agenda under our GTR strategy, and lower impairment charges on other financial assets besides loans.

Group net revenues (the sum of the net interest income (NII) and non-interest revenue (NIR)) was $2.1 billion in 2024, rising by 1% or 18% at constant currency. The contributing drivers of this growth were an expansion in the NIM, increased investment securities balances, and increased net fees and commission income.

- ***Corporate and Investment Banking (CIB)*** net revenues of $1.1 billion increased by 4% or 16% at constant currency, primarily driven by margin spread expansion and higher fees and commissions income from solid growth in cash management, cross-border wholesale digital payments and trade services.

- ***Commercial Banking (CMB)*** net revenues of $566 million marginally declined by 1% or at constant currency, increased by 12%, reflecting increases in fees from cash management and credit, offset by a significant decrease in net trading income and foreign exchange revaluation gains, mainly due to the transition to using the US dollar as Zimbabwe's functional currency.

- ***Consumer Banking (CSB)*** net revenues of $504 million decreased by 4% or increased by 15% at constant currency, with strong growth in Cards revenue, up 14%, significantly offset by a reduction in trading income and foreign exchange revaluation gains.

Group net interest income was $1.2 billion for 2024, increasing 1% or 19% at constant currency. *Interest earned on interest-earning assets* decreased by 1% to $1.9 billion, primarily due to lower interest income from corporate banking loans and government treasury bills, compounded by the adverse impact of exchange rate movements and higher cash reserve ratios (CRR) in Ghana and Nigeria. *Interest expense on interest-bearing liabilities* decreased by 3% to $675 million, primarily due to a reduction in the cost of customer deposits from a deliberate strategy to shift the deposit mix to account for more low-cost current account deposits and away from expensive term deposits.

Group non-interest revenues (NIR) increased by 2% or, in constant currency, increased by 16% to $914 million. *Net fees and commission income* increased $49 million to $524 million, driven by several factors: a $20 million increase in credit-related fees, a $12 million rise in cash management fees, and an increase of $13 million in card payment fees. Net fee and commission income as a percentage of net revenues, highlighting more stable and recurring income, increased to 25.1% compared to 23.0% in the prior year. *Fees from net trading income and foreign exchange gains* decreased by $5 million, mainly due to a significant decrease in foreign exchange revaluation gains.

Other income decreased by $26 million to $28 million primarily because ‘other income’ for 2023 included a $20 million one-off non-cash adjustment on loans that Ecobank Nigeria previously sold to Nigeria’s Asset Management Corporation of Nigeria (AMCON).

Group operating expenses for 2024 were $1.1 billion, decreased by 0.4%, or increased by 17% at constant currency. The increase in expenses reflected higher inflation and increased expenses in communication and technology, advertising and promotion, and other administrative expenses, partially offset by decreases in professional and legal fees, operational losses, fines, and AMCON levies. The cost-to-income ratio, an efficiency measure, improved to 53.0% in 2024 from 53.9% in 2023.

Group pre-provision, pre-tax operating profit (net revenues minus operating expenses), a key metric for assessing the bank’s earnings power, increased by 3% or 18% at constant currency to $981 million.

Group income taxes for 2024 were $164 million compared with $175 million in 2023, partially benefitting from the utilisation of deferred tax assets associated with participation in the ‘Exchange Offer’ related to Republic of Ghana Eurobonds holdings. As a result, the effective tax rate (ETR) reduced to 25.0% from 30.0% in 2023.

Group-wide impairments charges				
For the year ended (in millions of US dollars)	**31 Dec 2024**	31 Dec 2023	YoY %	CC[1] %
Gross impairment charges on loans and advances	**(325)**	(288)	13%	26%
Less: recoveries and impairment charge releases	**132**	143	(8)%	(3)%
Net impairment charges on loans and advances	**(193)**	(145)	33%	59%
Impairment charges on other financial assets	**(130)**	(185)	(29)%	(25)%
Impairment charges on other financial assets	**(324)**	(330)	(2)%	(17)%
Cost-of-risk[2]	**1.79%**	1.28%		

(1) Constant currency = year-on-year percentage change on a constant currency basis
(2) Cost-of-risk is computed on an annualised basis

Group gross impairment charges on loans and advances for 2024 were $325 million compared with $288 million in 2023, primarily driven by an increase in impairment charges on stages 1 and 2 loans, mainly within Commercial Banking in Ghana and Côte d’Ivoire. *Loans recovered, and the releases* of previously booked impairment reserves for expected credit losses amounted to $132 million, a decrease of $11 million from 2023. The resultant net impairment charge on loans and advances was $194 million for 2024 compared with $145 million in 2023.

Group impairment charges on other financial assets (aside from loans and advances) decreased by $54 million to $130 million, primarily because last year’s period included the net modification losses Ghana incurred from the final exchange of its eligible bonds for the new bonds under the Government of Ghana’s (GoG) Domestic Debt Exchange Program (DDEP).

BALANCE SHEET SUMMARY

Selected Balance Sheet Information				
As at: (in millions of US dollars, except per share amounts)	**31 Dec 2024**	31 Dec 2023	YoY %	CC* %
Gross loans and advances to customers (EOP)	**10,507**	11,062	(5)%	9%
Less allowance for impairments (Expected Credit Losses)	**(601)**	(519)	16%	-
Net loans and advances to customers (EOP)	**9,907**	10,543	(6)%	8%
Net loans and advances to customers (AVERAGE)[1]	**9,755**	10,566	(8)%	-
Deposits from customers (EOP)	**20,424**	19,974	2%	17%
Deposits from customers (AVERAGE)[1]	**19,570**	19,719	(1)%	-
Total assets	**27,955**	27,230	3%	19%
End-of-period ordinary shares outstanding (millions of shares)	**24,730**	24,730	-	-
Per Share Data (in US Cents)				
Book value per ordinary share, BVPS[2]	**4.36**	4.26	2%	-
Tangible book value per ordinary share, TBVPS[3]	**4.20**	4.04	4%	-
Share price (EOP)	**1.81**	2.29	(21)%	-

(1) The year-on-year growth of the sum of the average last four quarters (EOP) of loans and customer deposits for the period. Showing averages help to smooth out any one-off spikes within the year.
(2) ETI shareholders' equity divided by end-of-period ordinary shares outstanding
(3) Tangible ETI shareholders' equity divided by end-of-period ordinary shares outstanding. Tangible ETI shareholders' equity is ETI shareholders' equity less goodwill and intangible assets
EOP = End-of-period
*CC = year-on-year percentage change on at constant currency
Average deposits and loans is on a quarterly basis

As of 31 December 2024, ***Group gross loans and advances*** were $10.5 billion compared with $11.1 billion on 31 December 2023, representing a year-on-year decline of $554 million. However, adjusting for foreign exchange movements, gross loans increased by $867 million, primarily driven by loan growth in the Consumer and Commercial Banking businesses across Central, Eastern, and Southern Africa (CESA) and AWA. Considering the challenging macroeconomic environment in some key markets, we adopted a more conservative and prudent approach to lending.

Group deposits from customers were $20.4 billion as of 31 December 2024, compared to $20.0 billion as of 31 December 2023. At constant currency, customer deposits increased by $3.0 billion, predominantly due to increased commercial banking deposits complemented by modest growth in consumer banking deposits. On a regional basis, CESA and AWA led customer deposit growth. Notably, building and nurturing long-term customer relationships was the foundational basis for customer deposit growth. Overall, customer deposits are stable and diversified, with the proportion of deposits in ‘sticky’ and low-cost current and savings accounts (CASA) rising to 86.4% compared with 83.4% in 2023. This change reflects management’s efforts to optimize the deposit mix and reduce reliance on more expensive funding sources.

CAPITAL AND LIQUIDITY SUMMARY

Selected Capital and Liquidity Information				
As at: (in millions of US dollars)	**31 Dec 2024**	31 Dec 2023	YoY %	CC* %
Capital:				
Total equity to all owners	**1,795**	1,734	3%	30%
Equity attributable to owners of ETI	**1,079**	1,054	2%	-
CET1 ratio[1]	**11.4%**	10.4%	10%	-
Tier 1 capital adequacy ratio[1]	**12.1%**	11.1%	9%	-
Total capital adequacy ratio (CAR)[1]	**15.8%**	15.0%	5%	-
Risk-weighted assets (RWA)	**13,530**	13,933	(3)%	-
Liquidity:				
Loan-to-deposit ratio	**51.4%**	55.4%		

(1) Basel II/III CET1, Tier 1 and Total CAR ratios of 11.4%, 12.1% and 15.8% are estimates as of 31 December 2024. We report regulatory capital ratios semi-annually (submission deadline of 30 April for CAR for 31 December and submission deadline of 31 October for CAR for 30 June) to the regulator, the Central Bank of West African States (BCEAO).
*CC = year-on-year percentage change on at constant currency

As of 31 December 2024, the ***Group equity attributable to ETI shareholders*** was $1.08 billion, representing a 2% increase compared to the previous year. This growth was influenced by several factors: lower reserves for foreign currency translation differences, which amounted to $383 million compared to $550 million in 2023; an unrealised revaluation gain of $70 million on fixed-income securities due to recycling of previous losses on derecognition of financial securities; a modest increase in net gains from property revaluations; and no dividend pay-outs in 2024, in contrast to the $27 million paid out in 2023 based on earnings from 2022.

The ***Group's estimated Common Equity Tier 1 (CET1) ratio*** stands at 11.4%, the ***Tier 1 ratio*** at 12.1%, and the ***Total Capital Adequacy Ratio (CAR)*** at 15.8% as of 31 December 2024. This marks a significant improvement compared to the figures from the previous year, which were 10.4%, 11.1%, and 15.0%, respectively, as of 31 December 2023. The year-on-year increases reflect a reduction in the adverse effects of foreign currency translation reserves (FCTR) on our capital supply, the Group's improved profitability in 2024, and a decrease in local currency-denominated risk-weighted assets (RWA). Consequently, despite the ongoing increases in FCTR, the overall impact on our capital adequacy ratio was minimal, resulting in growth across all ratios.

ASSET QUALITY

Asset Quality				
As at: (in millions of US dollars)	31 Dec 2024	31 Dec 2023	YoY %	CC* %
Gross loans and advances to customers	**10,507**	11,062	(5)%	9%
Of which Stage 1	**8,229**	9,032	(9)%	1%
Of which Stage 2	**1,576**	1,429	10%	57%
Of which Stage 3 (Non-Performing Loans)	**703**	600	17%	39%
Less allowance for impairments (accumulated expected credit losses, ECLs)	**601**	519	16%	30%
Of which Stage 1: 12-month ECL	**44**	59	(25)%	(14)%
Of which Stage 2: Life-time ECL	**119**	140	(15)%	1%
Of which Stage 3: Life-time ECL	**437**	320	37%	49%
Net loans and advances to customers	**9,907**	10,543	(6)%	8%
NPL ratio	**6.7%**	5.4%	-	-
Accumulated ECL as a % of gross loans and advances	**5.7%**	4.7%	-	-
NPL coverage ratio	**85.5%**	86.5%	-	-
Stage 3 coverage ratio	**62.3%**	53.3%	-	-

* Constant currency = year-on-year percentage change on a constant currency basis

As of 31 December 2024, ***Group non-performing loans (impaired or stage 3 loans)*** totalled $703 million, an increase from $600 million in the same period last year. This $102 million rise was primarily due to higher non-performing loans (NPLs) in the Commercial Banking business, particularly in AWA (notably Ghana) and UEMOA, where NPLs also increased slightly in Burkina Faso, Guinea-Bissau, and Senegal. There were modest increases in the Corporate Banking sector in Nigeria as well. Consequently, the NPL ratio rose to 6.7%, up from 5.5% in the previous year. The balance sheet has been adjusted accordingly in response to these emerging risks. As a result, ***Group-wide gross impairment reserves for expected credit losses (ECL)*** increased by $81 million, reaching $601 million, with the ratio of total ECLs to gross loans rising to 5.7% from 4.7% in 2023.

REGIONAL PERFORMANCE

We categorise the Group's pan-African operations into four geographical regions. These reportable regions are Francophone West Africa (UEMOA), Nigeria, Anglophone West Africa (AWA), and Central, Eastern and Southern Africa (CESA). Accordingly, the financial results of the constituent affiliates of Ecobank Development Corporation (EDC), the Group's Investment Banking (IB) and Securities, Wealth, and Asset Management (SWAM) businesses across our geographic footprint are reported within their country of domicile and therefore in the applicable regions of UEMOA, Nigeria, AWA, and CESA. In addition, the Group categorises its Paris banking subsidiary and representative offices in Beijing, London, and Dubai as International.

Comparisons noted in the commentary on our regions are calculated for the year ended 31 December 2024 versus 31 December 2023, unless otherwise specified.

Francophone West Africa (UEMOA)				
Year ended: (in millions of US dollars)	**31 Dec 2024**	31 Dec 2023	YoY %	*CC %
Net interest income	**426**	388	10%	10%
Non-interest revenue	**279**	278	0%	0%
Net revenues	**705**	666	6%	6%
Operating expenses	**(329)**	(313)	5%	5%
Pre-provision, pre-tax operating profit	**376**	353	7%	7%
Impairment charges on financial assets	**(31)**	(35)	(10)%	(10)%
Profit before tax	**345**	318	8%	8%
Taxation	**(39)**	(45)	(13)%	
Profit after tax	**306**	273	12%	12%
Ratios:				
Net interest margin (NIM)	**4.7%**	4.2%	-	-
Cost-to-income ratio (CIR)	**46.6%**	47.0%	-	-
Return on equity (ROE)	**29.2%**	28.1%	-	-

Selected income statement line items only and thus may not sum up

* CC = year-on-year percentage change at constant currency

Francophone West Africa (UEMOA)

UEMOA's ***profit after tax*** of $306 million increased by 12%, both nominal and at constant currency, driven by positive operating leverage, reduced impairments and a lower effective tax rate. CIB was the primary driver of earnings growth. ROE improved to 29.2% compared with 28.1% in 2023.

Net revenues of $705 million increased 6%, primarily driven by net interest income. ***The net interest income*** of $426 million increased 10%, reflecting an increase in NIM and interest-earning assets, specifically investment securities, and was partially offset by a decrease in customer loans. ***Non-interest revenues*** of $279 million were flat year-on-year, with growth in fees from deposits and trade services offset by reduced fees related to client-driven foreign currency sales.

Operating expenses were $329 million, a 5% increase driven by employee-related compensation, partially offset by a decrease in depreciation and amortisation costs. The cost-to-income ratio improved to 46.6% versus 47.0% in the prior year. X

Impairment charges on financial assets were $31 million, down 10% from the prior year, with a slight increase in gross impairment charges associated with NPL increases in CMB, primarily coming from Burkina Faso, Guinea Bissau and Senegal, offset by an increase in recoveries and releases.

NIGERIA				
Year ended: (in millions of US dollars)	**31 Dec 2024**	31 Dec 2023	YoY %	*CC %
Net interest income	**84**	138	(39)%	45%
Non-interest revenue	**42**	97	(56)%	7%
Net revenues	**126**	234	(46)%	30%
Operating expenses	**(100)**	(176)	(43)%	38%
Pre-provision, pre-tax operating profit	**26**	59	(56)%	5%
Impairment charges on financial assets	**(21)**	(32)	(36)%	42%
Profit before tax	**5**	27	(80)%	(47)%
Taxation	**(2)**	(3)	(34)%	
Profit after tax	**3**	23	(87)%	(64)%
Ratios:				
Net interest margin (NIM)	**3.8%**	4.6%	-	-
Cost-to-income ratio (CIR)	**79.4%**	74.9%	-	-
Return on equity (ROE)	**1.1%**	4.5%	-	-

Selected income statement line items only and thus may not sum up

* CC = year-on-year percentage change at constant currency

Nigeria

Nigeria's ***profit after tax*** for 2024 decreased 87% or 64% when adjusted for constant currency to $3 million, with underlying growth momentum in CMB and CSB, significantly offset by lower-than-expected earnings in CIB. ROE was 1.1% compared to 4.5% in 2023.

Net revenues of $126 million decreased by 46% or increased 30% at constant currency, reflecting solid net interest income growth due to higher rates. ***The net interest income*** of $84 million decreased by 39% but increased by 45% in constant currency. The increase in NII benefited from higher interest rates on investment securities balances, partially offset by the rates paid on customer deposits. The Central Bank of Nigeria's CRR of 50% continues to impact NIMs disproportionately. ***Non-interest revenue*** of $42 million decreased 56% but increased 7% when adjusted for constant currency. The impact of balance sheet actions, mainly revaluation gains and client-driven foreign currency sales, primarily drove the increase in NIR. Amplifying the decline was approximately $20 million in one-off non-cash adjustment on loans that Ecobank Nigeria previously sold to AMCON included in 2023 NIR.

Operating expenses were $100 million, down 43%, but increased 38% when adjusted for constant currency. The cost increase was primarily driven by elevated inflation during the year, which averaged approximately 30%, higher Nigeria Deposits Insurance Corporation (NDIC) premiums, partially offset by lower AMCON levies. The cost-to-income ratio deteriorated to 79.4% versus 74.9% in the prior year.

Impairment charges on loans and other financial assets were $21 million compared with $32 million in the prior year, reflecting a decrease of 36%. In constant currency, impairment charges increased by 42%, reflecting an increase in stage 2 loans within CIB.

Anglophone West Africa (AWA)				
Year ended: (in millions of US dollars)	**31 Dec 2024**	31 Dec 2023	YoY %	*CC %
Net interest income	**410**	426	(4)%	17%
Non-interest revenue	**234**	146	61%	79%
Net revenues	**644**	572	13%	34%
Operating expenses	**(255)**	(251)	2%	21%
Pre-provision, pre-tax operating profit	**389**	321	21%	44%
Impairment charges on financial assets	**(74)**	(97)	(24)%	(7)%
Profit before tax	**315**	224	41%	65%
Taxation	**(79)**	(75)	4%	
Profit after tax	**236**	148	59%	84%
Ratios:				
Net interest margin (NIM)	**10.9%**	11.8%	-	-
Cost-to-income ratio (CIR)	**39.6%**	43.9%	-	-
Return on equity (ROE)	**37.4%**	26.3%	-	-

Selected income statement line items only and thus may not sum up

* CC = year-on-year percentage change at constant currency

Anglophone West Africa (AWA)

AWA's ***profit after tax*** of $236 million increased by 59% or 84% in constant currency, driven by growth in CSB and CIB. ROE significantly improved to 37.4% vs 26.3% in 2023.

Net revenue of $644 million increased by 13% or 34% at constant currency, driven primarily by non-interest revenues. ***Net interest income*** of $410 million, decreased by 4% or at constant currency, increased by 17%, driven by stable net interest margins and modest growth in interest-earning assets, mainly in Ghana, significantly impacted adversely by the regulatory increase in CRR. ***Non-interest revenues*** of $234 million increased 61%, or 79%, at constant currency, driven by the impact of balance sheet actions, primarily revaluation gains and wholesale payment volumes.

Operating expenses of $255 million increased by 2% or 21% in constant currency, driven by higher inflation. The cost-to-income ratio improved to 39.6% from 43.9% in the prior year.

Impairment charges on loans and financial assets were $74 million compared to $97 million in the prior year. The decrease was primarily driven by increased recoveries in 2024 compared to 2023, and a modest decline in impairment charges on other financial assets. Additionally, the lower impairments for 2024 reflected $26 million of modification losses arising from the final settlement of the old bonds for the new bonds in February of 2023.

Central, Eastern and Southern African Region (CESA)

Central, Eastern and Southern Africa (CESA)				
Year ended: (in millions of US dollars)	**31 Dec 2024**	31 Dec 2023	YoY %	*CC %
Net interest income	**379**	334	14%	23%
Non-interest revenue	**281**	327	(14)%	(7)%
Net revenues	**661**	660	0%	8%
Operating expenses	**(337)**	(305)	10%	19%
Pre-provision, pre-tax operating profit	**324**	355	(9)%	(1)%
Impairment charges on financial assets	**(27)**	(29)	(4)%	(3)%
Profit before tax	**297**	287	3%	15%
Taxation	**(45)**	(62)	(27)%	-
Profit after tax	**251**	225	12%	22%
Ratios:	.			
Net interest margin (NIM)	**7.1%**	6.3%	-	-
Cost-to-income ratio (CIR)	**51.0%**	46.2%	-	-
Return on equity (ROE)	**32.7%**	32.8%	-	-

Selected income statement line items only and thus may not sum up

* CC = year-on-year percentage change at constant currency

Central, Eastern and Southern African Region (CESA)

CESA's ***profit after tax*** for 2024 was $251 million, increasing by 12% or 22% at constant currency, primarily driven by higher NII thanks to higher spreads, solid growth in fees and commission income, disciplined cost management, and a lower effective tax rate.

Net revenues of $661 million were flat, up 8% at constant currency. ***Net interest income*** increased 14% or 23% at constant currency to $379 million, driven by margin improvements and an increase in interest-earning assets. ***Non-interest revenues*** of $281 million decreased 14% or 7% at constant currency, with a 17% growth in fees and commission income, significantly offset by a decline in revaluation gains due to a change in Ecobank Zimbabwe's functional currency to the US dollar.

Operating expenses were $337 million, increasing 10% or 19% at constant currency due to inflation, higher staff costs and an increase in other discretionary cost items. As a result, the cost-to-income ratio deteriorated marginally to 51.0% compared with 49.2% in the prior year.

Impairment charges on loans and financial assets for 2024 were $27 million, down from $29 million in 2023. This decrease reflected a reduction in stages 2 and 3 loans, resulting in decreased gross impairment charges for the period.

Notes:

(1) Constant currency reporting eliminates fluctuations in the functional currencies of our operating subsidiaries against the US dollar, our reporting currency. It is a clearer and meaningful indicator of the firm's underlying performance, assuming the US dollar exchange rate to the various functional currencies did not change within the period
(2) Basel II/III Total CAR are estimates as at 31 December 2024 and subject to revision.
(3) ROTE is profit available (attributable) to ETI shareholders divided by the average end-of-period tangible shareholders' equity
EOP = end-of-period

##END##

About Ecobank Transnational Incorporated ('ETI' or 'The Group')
Ecobank Group is the leading private pan-African financial services group with unrivalled African expertise. Present in 35 sub-Saharan African countries, 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 14,000 people and offers over 32 million customers, Consumer, Commercial, Corporate and Investment Banking as well as Payment's products, services and solutions across multiple channels, including digital. For further information, please visit ecobank.com.

Cautionary note regarding forward-looking statements
Certain statements in this document are "forward-looking statements". These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements.

Investor Conference Call Invitation:

Group Chief Executive Officer Jeremy Awori and Chief Financial Officer Ayo Adepoju will discuss Ecobank's audited financial results for the year ended 31 December 2024 during an investor conference call on **Thursday, 3 April 2025, at 14:00 GMT (15:00 Lagos time).** The presentation materials will be available on the same day before the call on the Ecobank website (Ecobank - Investor Relations).

Joining the Investor Conference Call:
To participate in the Investor Conference Call, please register in advance using the link below. Upon registering, you will receive an email containing joining information and the link for the Call.

The registration link: https://msteams.link/ID2Q

In the 10 minutes before the Call starts, you will need to use the access information provided in the email at the point of registering.

Note: Ecobank is hosting the Call using Microsoft Teams. Participants can join the discussion on a mobile, tablet, or computer device.

- Upon registration, you will receive a link to join the Call.
- You can either click on the link or copy the link URL and paste it directly into Google Chrome or Microsoft Edge. You will be prompted to join by downloading the Microsoft Teams app or **on the web**. We recommend you participate on the web if you still need to download the app.
- Your browser may ask if it is okay for Teams to use your microphone and camera. Be sure to allow it.
- Next, enter your name, and choose your audio and video settings. When you are ready, click **Join now**.
- Upon connecting, ensure your audio is muted and video of.

Also, you can scan the QR code below using your Android or iOS phone's camera to launch the registration page.

To access a replay of the live conference call, please contact Investor Relations.

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Consolidated audited statement of comprehensive income - USD

	Year ended 31 December 2024	Year ended 31 December 2023
	US$'000	**US$'000**
Interest income	**1,850,709**	**1,866,085**
Interest income calculated using the effective interest method	1,850,206	1,864,732
Other interest income	503	1,353
Interest expense	**(675,340)**	**(697,433)**
Net interest income	**1,175,369**	**1,168,652**
Fee and commission income	590,229	539,576
Fee and commission expense	(65,733)	(64,018)
Trading income and foreign exchange gains	361,419	361,240
Investment (loss) / income	(1,678)	9,560
Other operating income	29,512	48,656
Non-interest revenue	**913,749**	**895,014**
Operating income	**2,089,118**	**2,063,666**
Staff expenses	(450,429)	(462,801)
Depreciation and amortisation	(79,284)	(90,145)
Other operating expenses	(578,043)	(559,609)
Operating expenses	**(1,107,756)**	**(1,112,555)**
Operating profit before impairment charges and taxation	**981,362**	**951,111**
Impairment charges on financial assets	(323,607)	(329,939)
Operating profit after impairment charges before taxation	**657,755**	**621,172**
Net monetary loss arising from hyperinflationary economies	-	(39,948)
Share of post-tax results of associates	74	138
Profit before tax	**657,829**	**581,362**
Taxation	(164,199)	(174,439)
Profit after tax	**493,630**	**406,923**
Attributable to:		
Ordinary shareholders	333,175	287,824
Other equity instrument holder	7,313	7,312
Non-controlling interests	153,142	111,787
	493,630	**406,923**
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):		
Basic (cents)	1.355	1.170
Diluted (cents)	1.355	1.170
Consolidated audited statement of comprehensive income		
Profit after tax	**493,630**	**406,923**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	(439,116)	(572,856)
Net change in fair value of other financial assets FVOCI	66,094	(64,434)
Items that will not be reclassified to profit or loss:		
Net change in fair value on property and equipment	3,554	2,757
Re-measurements of defined benefit obligations	-	625
Other comprehensive loss for the year, net of taxation	(369,468)	(633,908)
Total comprehensive income / (loss) for the year	**124,162**	**(226,985)**
Total comprehensive income /(loss) attributable to:		
Ordinary shareholders	25,079	(313,684)
Other equity instrument holder	7,313	7,312
Non-controlling interests	91,770	79,387
	124,162	**(226,985)**

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.
nm-not meaningful.

Consolidated audited statement of financial position - USD

	As at 31 December 2024	As at 31 December 2023
	US$'000	**US$'000**
Assets		
Cash and balances with central banks	5,095,969	3,930,723
Trading financial assets	62,789	41,278
Derivative financial instruments	76,635	78,057
Loans and advances to banks	2,391,697	2,241,873
Loans and advances to customers	9,906,819	10,542,753
Treasury bills and other eligible bills	1,656,471	1,595,628
Investment securities	6,897,740	6,622,055
Pledged assets	18,760	113,042
Other assets	999,329	1,178,100
Investment in associates	351	707
Intangible assets	39,552	55,319
Investment properties	11,073	11,070
Property and equipment	562,809	588,348
Deferred income tax assets	232,451	225,736
	27,952,445	**27,224,689**
Assets held for sale	2,727	5,476
Total assets	**27,955,172**	**27,230,165**
Liabilities		
Deposits from banks	2,020,636	1,588,118
Deposits from customers	20,423,736	19,973,948
Derivative financial instruments	35,146	44,303
Borrowed funds	2,159,847	2,249,583
Other liabilities	1,282,751	1,362,244
Provisions	59,987	62,275
Current income tax liabilities	104,317	112,635
Deferred income tax liabilities	47,611	71,612
Retirement benefit obligations	26,339	30,992
Total liabilities	**26,160,370**	**25,495,710**
Equity		
Share capital and premium	2,113,961	2,113,961
Retained earnings and reserves	(1,034,921)	(1,060,000)
Equity attributable to ordinary shareholders	**1,079,040**	**1,053,961**
Other equity instrument holder	**74,088**	**74,088**
Non-controlling interests	**641,674**	**606,406**
Total equity	**1,794,802**	**1,734,455**
Total liabilities and equity	**27,955,172**	**27,230,165**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated audited statement of changes in equity - USD

Amounts in US$'000

	Share capital & premium	Retained earnings	Other reserves	Equity attributable to ordinary shareholders	Other equity instrument	Non-controlling interests	Total equity
At 31 December 2022 / 1 January 2023	**2,113,961**	**571,032**	**(1,290,145)**	**1,394,848**	**74,088**	**558,079**	**2,027,015**
Foreign currency translation differences	-	-	(550,255)	(550,255)	-	(22,601)	(572,856)
Net changes in debt instruments,net of taxes	-	-	(53,812)	(53,812)	-	(10,622)	(64,434)
Net gains on revaluation of property	-	-	1,875	1,875	-	882	2,757
Remeasurements of post-employment benefit obligations	-	-	684	684	-	(59)	625
Other comprehensive loss for the year	-	-	(601,508)	(601,508)	-	(32,400)	(633,908)
Profit for the year	-	287,824	-	287,824	7,312	111,787	406,923
Total comprehensive loss for the year	-	**287,824**	**(601,508)**	**(313,684)**	**7,312**	**79,387**	**(226,985)**
Additional tier 1 capital	-	-	-	-	(7,312)	-	(7,312)
Transfer from revaluation reserve property on disposed property	-	5,190	(5,190)	-	-	-	-
Transfer to general banking reserves	-	(8,483)	8,483	-	-	-	-
Transfer to statutory reserve	-	(83,196)	83,196	-	-	-	-
Share option forfeited	-	1,250	(1,250)	-	-	-	-
Dividend relating to 2022	-	(27,203)	-	(27,203)	-	(31,060)	(58,263)
At 31 December 2023	**2,113,961**	**746,414**	**(1,806,414)**	**1,053,961**	**74,088**	**606,406**	**1,734,455**
1 January 2024	**2,113,961**	**746,414**	**(1,806,414)**	**1,053,961**	**74,088**	**606,406**	**1,734,455**
Foreign currency translation differences	-	-	(383,065)	(383,065)	-	(56,051)	(439,116)
Net changes in debt instruments,net of taxes	-	-	70,191	70,191	-	(4,097)	66,094
Net gains on revaluation of property	-	-	5,167	5,167	-	(1,613)	3,554
Remeasurements of post-employment benefit obligations	-	-	(389)	(389)	-	389	-
Other comprehensive loss for the year	-	-	(308,096)	(308,096)	-	(61,372)	(369,468)
Profit for the year	-	333,175	-	333,175	7,313	153,142	493,630
Total comprehensive income for the year	-	**333,175**	**(308,096)**	**25,079**	**7,313**	**91,770**	**124,162**
Additional tier 1 capital coupon	-	-	-	-	(7,313)	-	(7,313)
Transfer to general banking reserves	-	17,237	(17,237)	-	-	-	-
Transfer to statutory reserve	-	(56,332)	56,332	-	-	-	-
Other reseves	-	-	-	-	-	(11,716)	(11,716)
Dividend relating to 2023	-	-	-	-	-	(52,797)	(52,797)
Change of ownership	-	-	-	-	-	8,011	8,011
At 31 December 2024	**2,113,961**	**1,040,494**	**(2,075,415)**	**1,079,040**	**74,088**	**641,674**	**1,794,802**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated audited statement of cash flows - USD

	Year ended 31 December 2024	Year ended 31 December 2023
	US$'000	**US$'000**
Cash flows from operating activities		
Profit before tax	657,829	581,362
Adjusted for:		
Foreign exchange income	(40,298)	(436,274)
Net loss /(gain) from investment securities	1,678	(9,560)
Fair value gain on investment properties	(95)	(2,419)
Impairment charges on loans and advances	193,165	145,054
Impairment charges on other financial assets	130,442	184,885
Depreciation of property and equipment	56,587	59,980
Amortisation of software and other intangibles	22,697	30,165
Profit on sale of property and equipment	(2,563)	(3,158)
Share of post-tax results of associates	(74)	(138)
Income taxes paid	(215,740)	(175,115)
Changes in operating assets and liabilities		
Trading financial assets	(22,027)	79,364
Derivative financial instruments	(9,481)	28,626
Treasury bills and other eligible bills	(293,310)	(70,868)
Loans and advances to banks	(355,044)	(700,732)
Loans and advances to customers	(787,388)	(1,459,726)
Pledged assets	50,700	(38,450)
Other assets	(79,092)	(288,606)
Mandatory reserve deposits with central banks	(338,913)	(326,993)
Deposits from customers	2,873,201	3,016,611
Other deposits from banks	512,791	1,753
Derivative liabilities	2,864	(19,302)
Other liabilities	139,139	1
Provisions	1,743	611,974
Net cashflow from operating activities	**2,498,811**	**1,208,434**
Cash flows from investing activities		
Purchase of software	(21,457)	(14,821)
Purchase of property and equipment	(84,595)	(96,475)
Proceeds from sale of property and equipment	2,192	9,391
Purchase of investment securities	(874,751)	(567,231)
Proceeds from redemption and sale of investment securities	420,858	714,989
Net cashflow (used in) /from investing activities	**(557,753)**	**45,853**
Cash flows from financing activities		
Repayment of borrowed funds	(1,388,278)	(321,497)
Proceeds from borrowed funds	1,315,796	267,236
Coupon to additional tier 1 capital	(7,313)	(7,312)
Dividends paid to ordinary shareholders	-	(27,203)
Dividends paid to non-controlling shareholders	(52,797)	(31,060)
Net cashflow used in financing activities	**(132,592)**	**(119,836)**
Net increase in cash and cash equivalents	**1,808,466**	**1,134,451**
Cash and cash equivalents at start of the year	3,897,836	3,382,968
Effects of exchange differences on cash and cash equivalents	(764,466)	(619,583)
Cash and cash equivalents at end of the year	**4,941,836**	**3,897,836**

Consolidated statement of cash flows should be read in conjunction with the accompanying notes.