

## PRESS INFORMATION

### **Ecobank Transnational Incorporated holds its 32<sup>nd</sup> AGM and Shareholders approve resolutions**

**Lagos, June 30, 2020** – Ecobank Transnational Incorporated (“ETI”), the parent of the Ecobank Group, the leading pan-African bank with banking operations in 33 countries, concluded its 32<sup>nd</sup> Annual General Meeting (AGM) & Extraordinary General Meeting in Lagos, Nigeria, today. For the first time in the history of ETI and in line with preventive measures to curb the spread of COVID-19, attendance at the General Meetings was mainly by proxies in accordance with the Articles of Association of the Company.

Ecobank Group Chairman Emmanuel Ikazoboh said: *“We are in the final lap of our five-year ‘Roadmap to Leadership’, having laid and achieved much improved business and operational foundations, leadership in digital products with scalability, strong corporate governance and continued expense discipline. We continue to focus on making substantial strides towards ensuring a return on equity above the cost of capital across the Group despite the challenging economic conditions especially with the COVID-19, whilst also maintaining our commitment to driving economic development and financial integration across Africa. This was my last AGM, as I have now completed my tenure as director and Chairman. As I retire, it has been a privilege for me to have served this great institution and I am particularly proud of what we have achieved. I am further assured and confident that my able successor as Chairman, Mr. Alain Nkontchou will continue to lead the Board in our journey to leadership. The world has its eyes on Africa and we are positioning our Bank in a way that continues to ensure its commitment to, and development of the continent. I will remain a strong ambassador of this great institution and its ideals”.*

Ade Ayeyemi, Chief Executive Officer of Ecobank Group, said: *“I must first and foremost, pay tribute to our outgoing Chairman, Mr. Emmanuel Ikazoboh, who has served the group diligently during his tenure. On behalf of Management, I extend our immense admiration for the invaluable stewardship, counsel, strategic expertise and oversight that he so willingly provided. I also seize the opportunity to congratulate and welcome on board our incoming Chairman Mr. Alain Nkontchou and look forward to working with him as he leads the Board. 2019 was a year of substantial progress for*

*the Group on multiple fronts as we broadened our innovative product range with our upgraded core banking application platform, increased customer numbers, established new partnerships and initiated programmes to transform customer experience and embed the desired conduct, culture and ethics throughout the organisation. Each of our three business lines improved their profitability and positioned Ecobank for sustainable long-term success. Post-year end, the effectiveness of our digital ecosystem came into sharp focus amid the current global challenges of the Covid-19 pandemic, enabling us to provide seamless continuity of service to our customers. The virus is having devastating effects and is causing severe disruption to families, businesses and economies across our sub-Saharan footprint and we continue to provide our unwavering support in these unprecedented and extremely challenging circumstances.”*

Shareholders were pleased with ETI’s progress in 2019 and approved all the resolutions at the AGM, which included the election of two new directors - Professor Enase Okonedo and Mr. Simon Dornoo. Professor Enase Okonedo will replace Ms Arunma Oteh who has resigned from the Board.

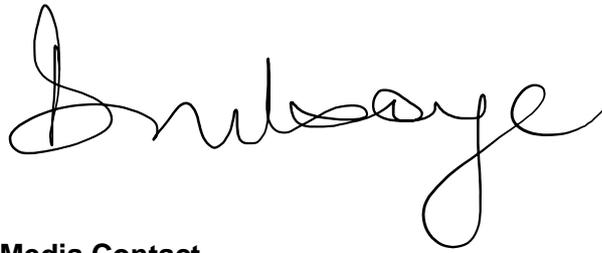
Shareholders also ratified the co-option of Mr. Deepak Malik, a nominee of Arise B.V, Ms. Zanele Monnakgotla, a nominee of Public Investment Corporation and Dr. George Agyekum Donkor, the representative of Ecowas Bank for Investment & Development as directors,

The mandates of the firms - Deloitte & Touche, Nigeria, and Grant Thornton, Côte d’Ivoire as Joint Auditors were renewed.

The AGM was followed by an Extraordinary General Meeting at which Shareholders voted for the cancellation of the resolution on the consolidation of shares earlier approved on June 17, 2016.

Shareholders also voted for the amendment of Articles of ETI including a provision for the option of electronic general meetings going forward.

-ENDS-



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## **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 24 million customers in the consumer, commercial and corporate banking sectors across 33 African countries. The Group has a banking license 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. For further information please visit [www.ecobank.com](http://www.ecobank.com)