



ECOWAS Bank for Investment and Development

Investor Presentation

April 2025





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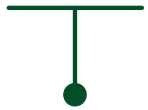
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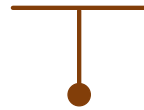
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Introduction to EBID





ECOWAS Bank for Investment and Development

ECOWAS Bank for Investment and Development (EBID) is the development finance institution of the Economic Community of West African States (ECOWAS)



: Member States

Member States

- Benin
- Burkina Faso
- Cabo Verde
- Côte d'Ivoire
- The Gambia
- Ghana
- Guinea
- Guinea-Bissau
- Liberia
- Mali
- Niger
- Nigeria
- Senegal
- Sierra Leone
- Togo

Overview of EBID

- Mission is to promote the financing of national and regional development programmes and projects for the emergence of an economically strong, industrialised, and prosperous West Africa that is fully integrated into the global economic system
- Aims to support infrastructure and development projects via granting loans and guarantees for financing of investment projects for Member States and provision of technical assistance
- Rated B2 (Stable) by Moody's and B (Stable) by Fitch
- Headquartered in Lome, Togo

1979
Establishment of ECOWAS Fund (predecessor to EBID)

15
Member States in the ECOWAS Region

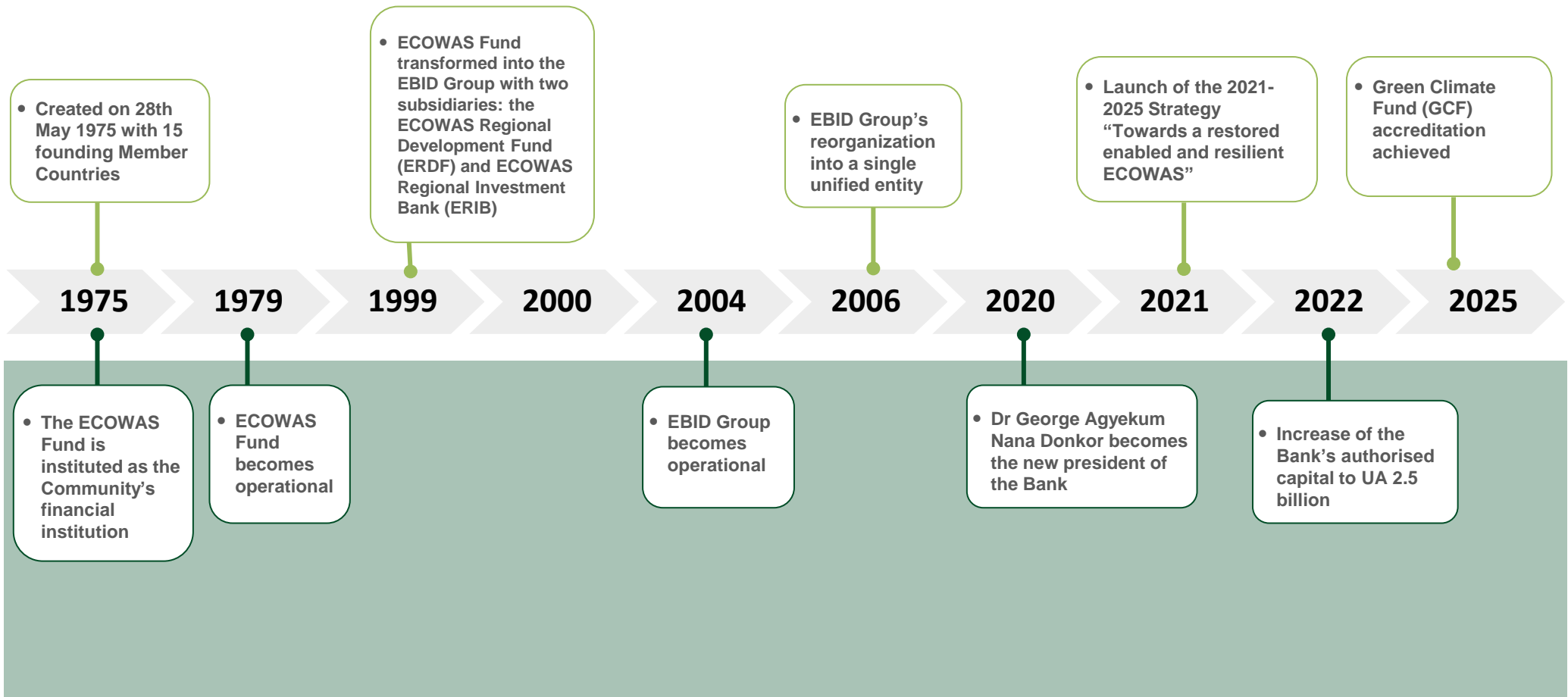
UA 2.5bn
(USD 3.5bn equiv.)
Authorised Capital

UA 1.8bn
Cumulative Net Disbursements



Timeline History of EBID

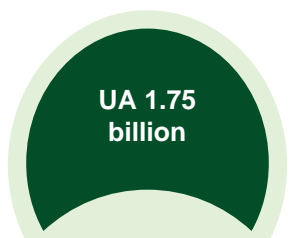
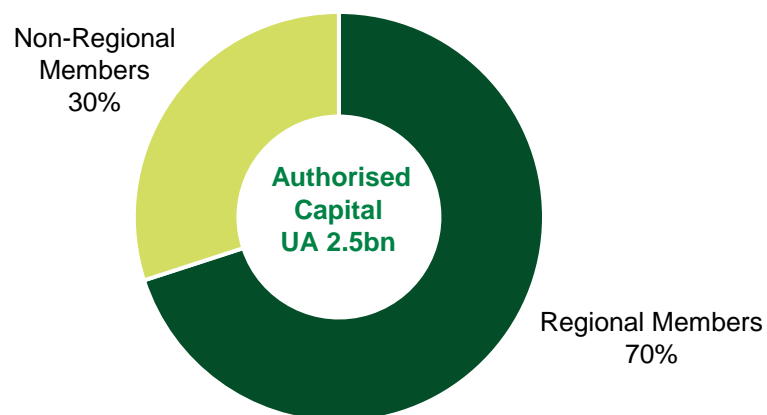
ECOWAS Bank for Investment and Development





Shareholding and Capital Structure

EBID Shareholding Distribution – Total



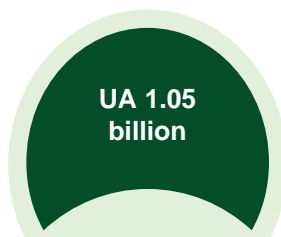
Subscribed Capital
(70% Regional Members)



Unsubscribed Capital
(30% Non-Regional)



Called-up Capital



Callable Capital

Member States	Moody's	Fitch	S&P	Capital Share (% of paid-up capital)	Paid-up Capital (% of called-up capital)	Capital Arrears (% of called up capital)
Benin	B1	B+	BB-	3.1%	56%	44%
Burkina Faso	-	-	CCC+	2.7%	56%	44%
Cabo Verde	-	B	B	0.6%	34%	66%
Cote d'Ivoire	Ba2	BB-	BB	16.2%	77%	23%
Gambia	-	-	-	1.4%	29%	71%
Ghana	Caa2	CCC+	SD	17.3%	95%	5%
Guinea	-	-	-	3.1%	56%	44%
Guinea Bissau	-	-	-	0.3%	12%	88%
Liberia	-	-	-	3.1%	30%	70%
Mali	Caa2	-	-	2.0%	56%	44%
Niger	Caa3	-	-	2.2%	56%	44%
Nigeria	Caa1	B-	B-	34.3%	56%	44%
Senegal	B3	-	B	8.2%	56%	44%
Sierra Leone	-	-	-	1.7%	22%	78%
Togo	B3	-	B	3.8%	82%	18%
				100%	38%	62%

*Credit ratings as of March 2025



Business Model Serving Public & Private Sectors

- EBID's offerings are tailored both for private & public sector clients (current loan portfolio is 53% private & 47% public as of FY 24)
- Eligible clients include ECOWAS Member States and public and private companies operating in the ECOWAS region
- Key sectors of focus are those critical to sustainable development of Member States, including:
 - Infrastructure & Basic Amenities
 - Social Sector
 - Industry
 - Services

Private Sector

- Banks
- SMEs
- Governments (PPPs) and Agencies
- Local Corporates
- Project Developers
- Development Consortia

EBID Offers



Sectors

- Transport
- Energy
- ICT
- Manufacturing
- Financial Services
- Agro-industry
- Mining
- Pharmaceuticals
- Hotels

Public Sector

- Governments and Agencies

EBID Offers



Sectors

- Transport
- Energy
- Agriculture
- Health
- Education
- Climate finance
- Water
- Rural development
- Social protection



Key Examples of EBID Projects / Lending

General Conditions of Intervention

Currency

- Loans are typically denominated in Units of Accounts (UA), equivalent to Special Drawing Rights (SDR) of the IMF
- Guarantees issued by EBID are denominated in transaction of currency guaranteed – similar to interest and fees which are denominated in the same currency of the loan or guarantee

Loan Size

- Minimum amount of UA 1 million (c.USD 1.5m)
- Maximum amount of UA 20 million (c.USD 30m) for national public sector projects
- Maximum amount of UA 30 million (c.USD 45m) for regional public sector projects
- Maximum amount of UA 15 million (c.USD 22.5m) for private sector projects

Key Example of EBID Projects / Achievements

	Member States	Mode	Amount (UA millions)
Public Sector Projects			
Interconnection of the Mali-Côte d'Ivoire Electricity Network	Mali	Loan	19.3
Construction of the Samendeni Dam and Hydroelectric Power Station	Burkina Faso	Loan	9.1
Rehabilitation of the Akatsi-Aflao Road	Ghana	Loan	4.8
Rehabilitation and Equipping of Health Facilities	Togo	Loan	14.4
Construction of livestock slaughtering and marketing infrastructure	Côte d'Ivoire	Loan	70.7
Construction of a 120MW Thermal Station at Maria Gleta	Benin	Loan	17.8
Construction of 27 new drinking water supply systems in the impact area of the Samendeni Valley Integrated Development Programme	Burkina Faso	Loan	6.6
Electrification by solar photovoltaic systems of 750 community infrastructure	Benin	Loan	15.2
Construction of the bridge linking the AIBD TER station and Blaise Diagne Airport (AIBD)	Senegal	Loan	10.7
Construction of a University of Science and Technology in the town of Koidu, Kono District	Sierra Leone	Loan	22.6
Dakar-Tivaouane-Saint Louis motorway construction project, section Tivaouane-Mekhe	Senegal	Loan	72.2
Private Sector Projects			
Creation of the Cement Factory in Kagbelen by Diamond Cement Company	Guinea	Loan	9.9
Installation and Operation of an Intravenous Fluids Factory at Aveta by DO PHARMA	Togo	Loan	3.7
Construction of a 220MW Thermal Power Plant and Dual Fuel Conversion Component of the Mines Reserve Plan at Kpone and Tema by the Volta River Authority	Ghana	Loan	21.5
Construction of a Turn-Key 60MW Kounoune 2 Station Diesel Station by SENELEC	Senegal	Loan	13.5
Procurement and Operation of the 3rd Global Telecommunications License by Alpha Télécommunication SA (ATEL MALI SA)	Mali	Loan	9.9
Extension and Densification of SONATEL Fixed and Mobile Telecommunication Networks	Senegal	Loan	9.7
Construction and Operation of the Henry Konan Bédié Toll Bridge by SOCOPRIM S.A.	Côte d'Ivoire	Loan	11.1
Line of credit in favour of Coris Africa	Côte d'Ivoire	Loan	53.0
Construction of Kempinski Hotel	Ghana	Loan	7.9
Line of Credit to La Banque de l'Habitat in Senegal to Enhance the Refinancing of Housing Loans	Senegal	Loan	8.9
Line of Credit to la Banque Malienne de Solidarité to Enhance Medium Term Loans	Mali	Loan	18.4
Granting of a credit line to ORAGROUP SA for the financing of SMEs	Togo	Loan	42.1
Facilitation of USD 750 million syndicated loan in favour of Bank of Industry Limited	Nigeria	Loan	10.5
Partial financing of the purchase of bonds issued by Bank of Industry	Nigeria	Loan	49.7
Project for the construction and operation of a cocoa processing plant in San Pedro by Atlantic Cocoa Corporation CI SA	Côte d'Ivoire	Loan	31.4
Project for the construction of an 83.5 MW combined-cycle power plant: Western Area Power Generation Project (WAPGP), by CECA SL GENERATION LTD	Sierra Leone	Loan	29.8
Project for a line of credit in favour of Wema Bank PLC	Nigeria	Loan	37.6
Project of line of credit in favour of FCMB	Nigeria	Loan	37.4



A Clearly Defined Strategy that Aims to Transform Livelihoods

EBID Five (5) Year Strategic Framework (2021-2025)

STRATEGIC OBJECTIVES

Visibility, improved resource mobilization and financial performance



Economic recovery-focused interventions



Promotion of regional integration



Climate resilience, healthcare and education



Organizational efficiency & effectiveness



PRIORITY SECTORS

Infrastructure

Agriculture & Climate Resilience

Financial Sector Development

Industry – Agro-processing, SMEs

Water

Healthcare & Education

Transport & Logistics

ICT & Energy

CONSISTENCY



Total Financing of USD 1.76 billion required over 5-year period



Agenda 2063



Ratings and Measures to Improve Bank Strength

Credit Ratings

Fitch Ratings

'B' Outlook Stable

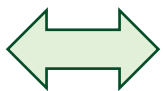


Affirmed at 'B' in April 2025

- An improvement in the bank risk profile supported by continued decline in the NPL ratio as defined by Fitch, could lead to positive rating action

MOODY'S

'B2' Outlook to Stable



Affirmed at 'B2' in October 2024

- A solid track record of improved asset performance reflected in sustained low NPLs could exert upward pressure on the rating
- A diversification of borrowing sources from the bank's current reliance on the official sector could also lead to a rating upgrade

Ongoing Bank Improvement Measures



Credit assessment and approval processes strengthened



Robust liquidity and ALM frameworks implemented



Capital arrears clearance policy put in place



Bank's capital increase (third tranche) with effect from January 2023

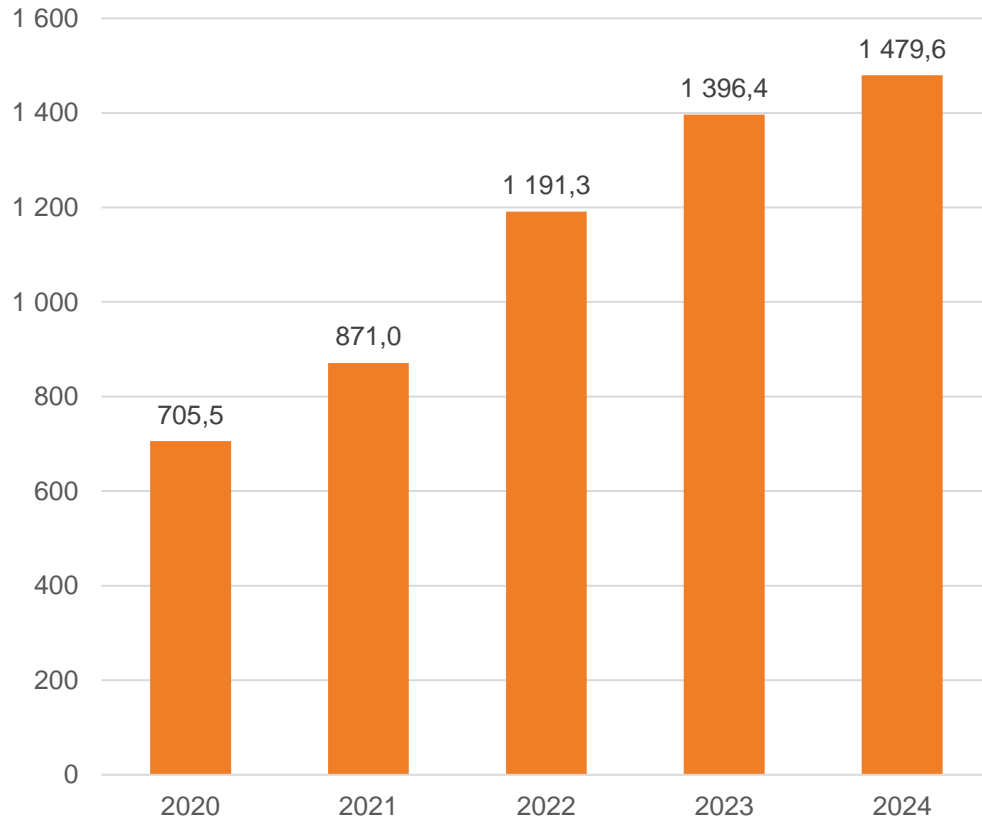
EBID's Asset Portfolio



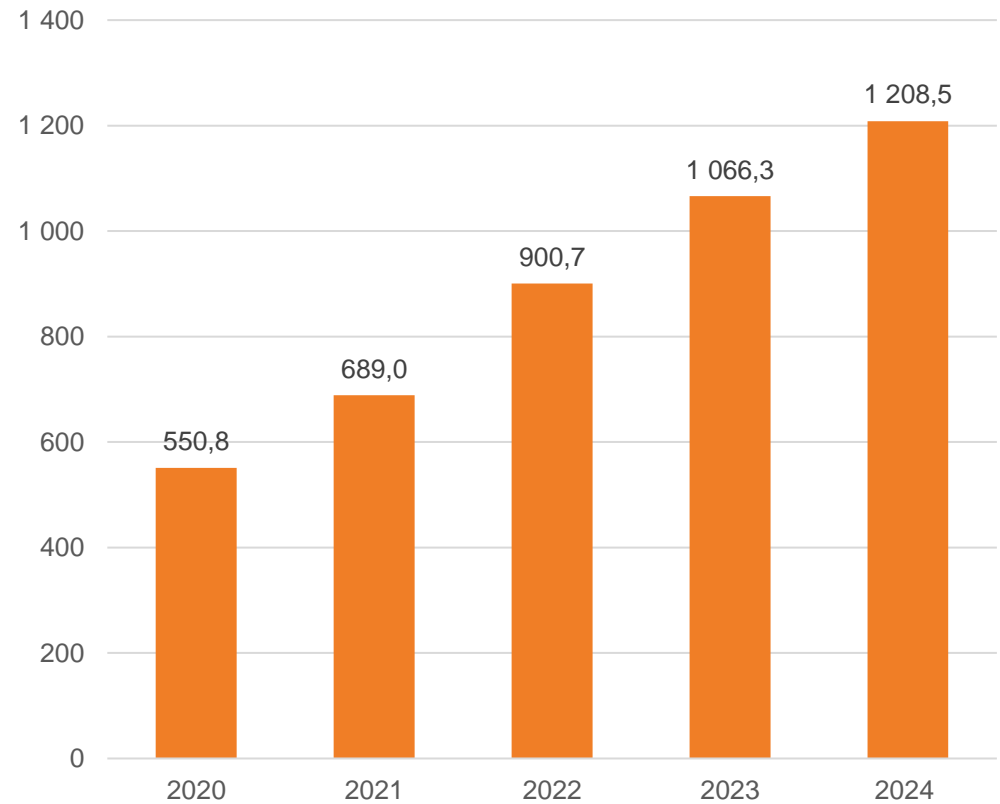


Strong Growth in EBID Asset and Loan Portfolio

Total Assets (UA millions)



Loans and Advances (UA millions)

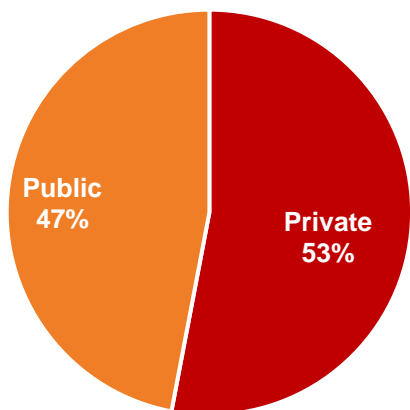


- Consistent growth in both total assets and loan portfolio in line with EBID’s strategic mandate to foster growth and business in ECOWAS
- Increased focus on loans to private sector in recent years – 69% of total disbursements were to private sector entities in FY 2024
- EBID’s top ten largest loans constitute 29% of the total loans and EBID’s 50 largest exposures constitute 76% of total as of FY 2024

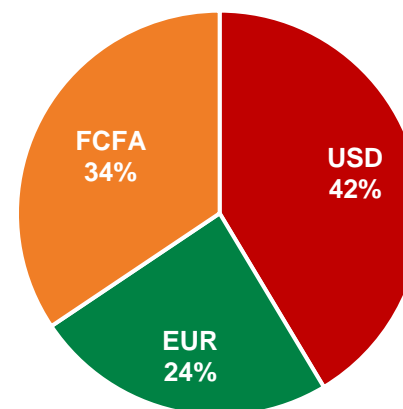


Diversified Assets Across Sectors and Regions (FY 2024)

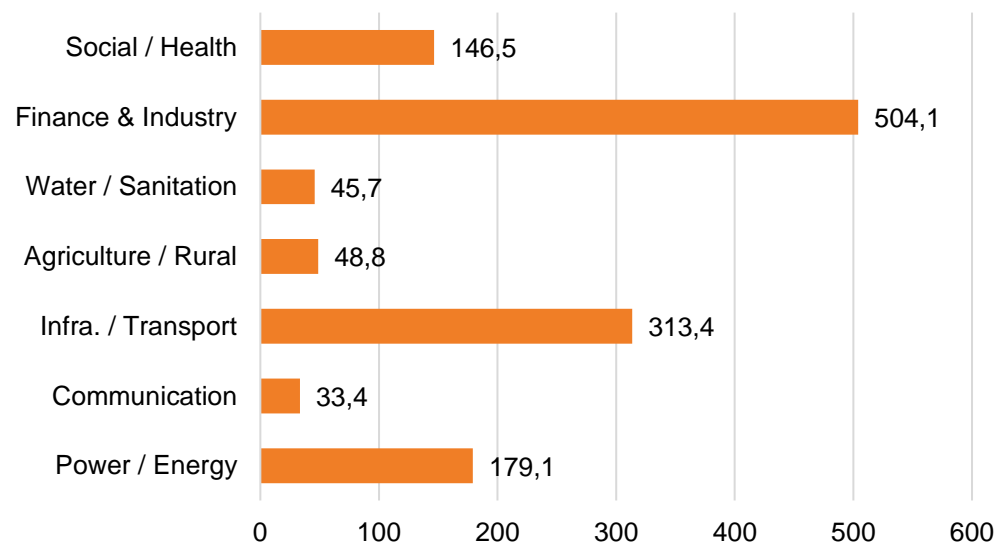
Loans – Private v. Public Sector Split (%)



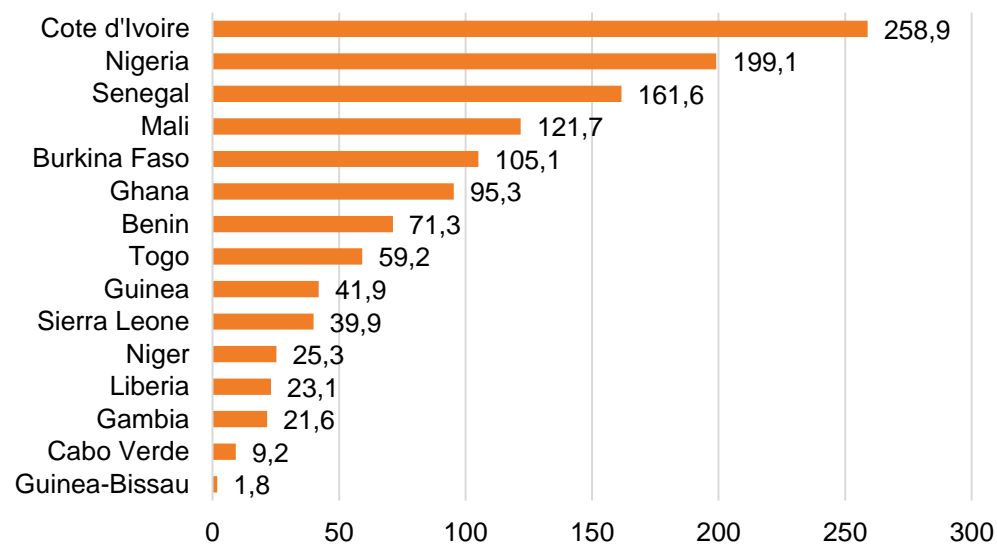
Loans by Currency (%)



Loans by Sector (UA millions)



Loans by Geography (UA millions)



Financial Performance





Performance Highlights (FY 2024)

Growth and Profitability

Increased Profit by

12.8%

UA 6.4m

(FY 2023: UA 5.7m)

Operating Income up

20.1%

UA 37.5m

(FY 2023: UA 31.2m)

Cost-to-Income ratio

67%

(FY 2023: 64%)

Balance Sheet and Capital Adequacy

Increased Total Assets by

6.0%

UA 1,479.6m

(FY 2023: UA 1,396.4m)

Non-Performing Loans Ratio

4.1%

(FY 2023: 5.8%)

Capital Adequacy Ratio

37.4%

(FY 2023: 36.7%)

Liquidity and Returns

Liquidity Coverage

384%

(FY 2023: 315%)

Return on Equity

1.5%

(FY 2023: 1.1%)

Return on Assets

0.4%

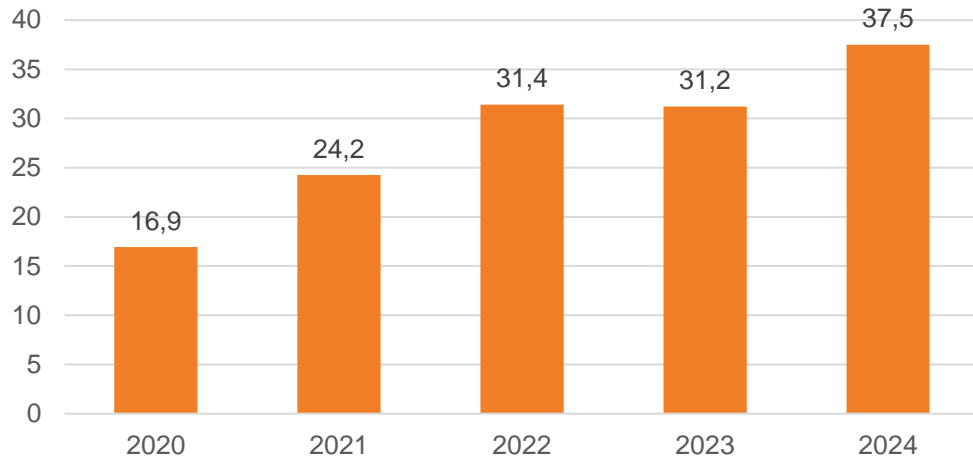
(FY 2023: 0.4%)

*Financial information for fiscal year 2024 is based on draft financial statements and is subject to change



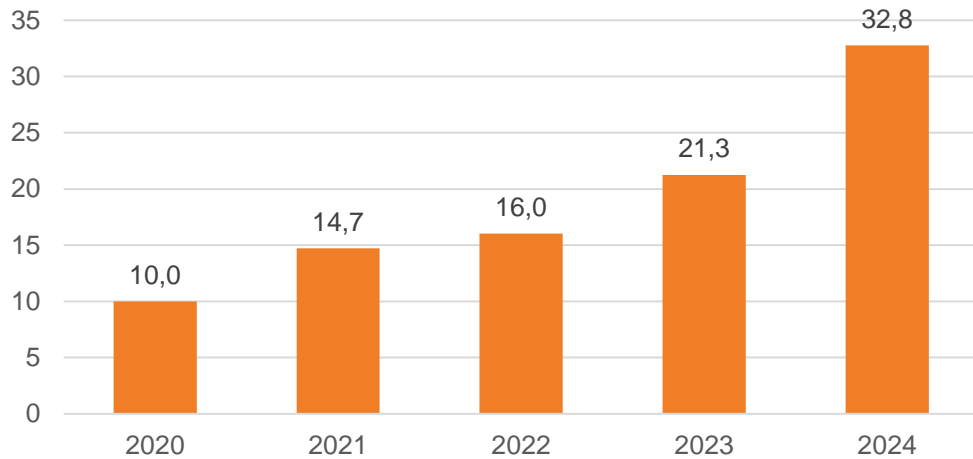
Healthy Increase in Income and Margins

Operating Income (UA millions)

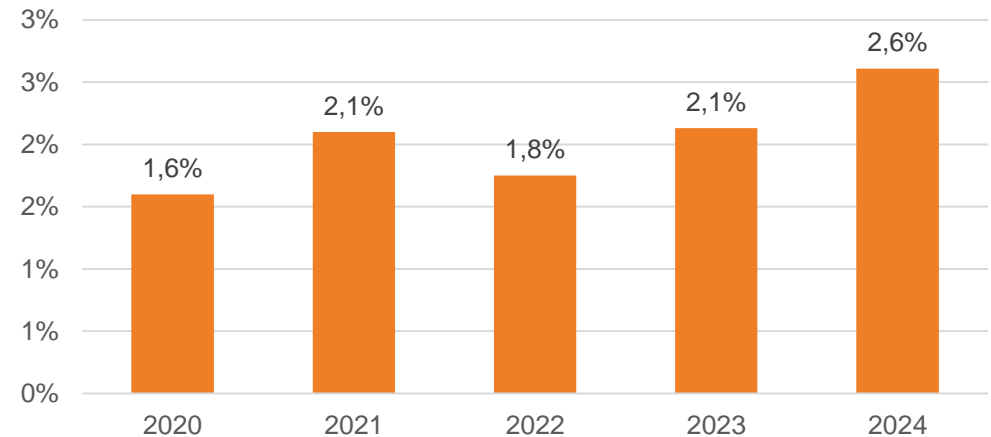


- EBID operates in a region with high potential for growth and high infrastructure deficit, providing significant future opportunities for the Bank
 - IMF 2025 growth forecast of 4.3% in the ECOWAS region
- Material increase in the net interest margin and interest income experienced in FY 2023 and 2024 driven by the higher rate environment as well as the increased scale of the loan portfolio

Net Interest Income (UA millions)



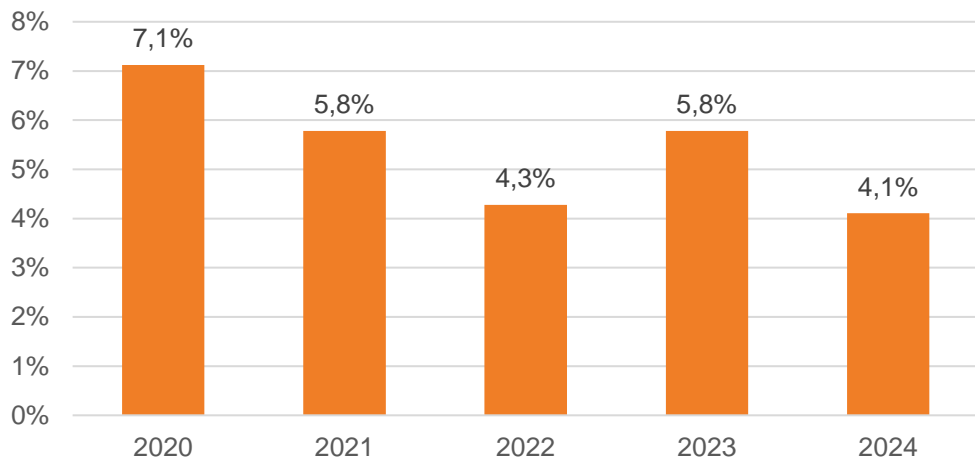
Net Interest Margin (%)



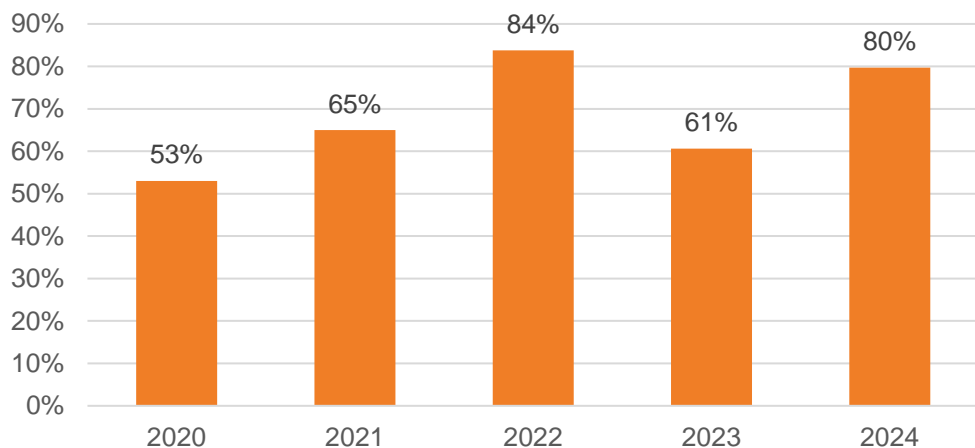


Asset Quality

Non-Performing Loans Ratio (%)

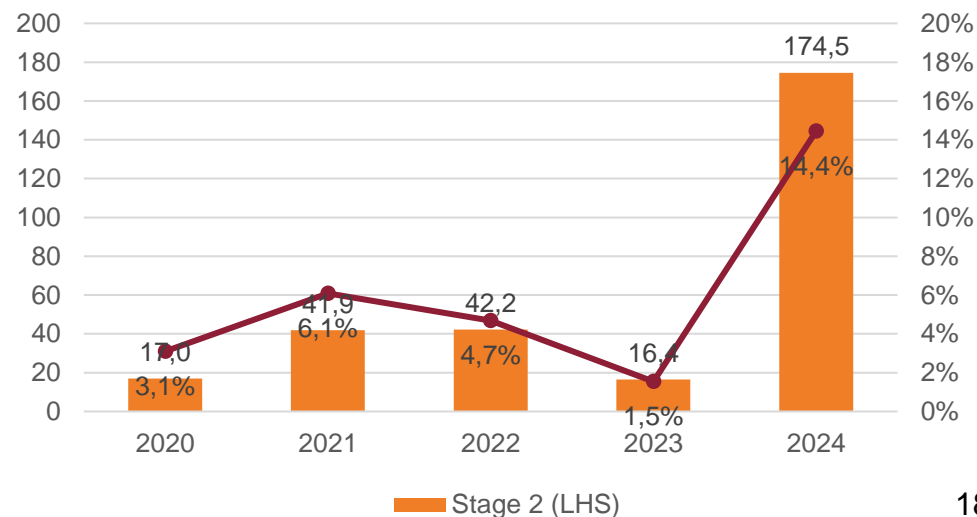


NPL Coverage Ratio (%)



- EBID’s consistent focus on risk management is integral to operations and has resulted historically in high asset quality
- Continued improvement in asset quality with the decline in NPL in 2024 driven by enhanced recovery efforts
- Rise in Stage 2 categorized loans in 2024 attributable to the reclassification of loans to Burkina Faso, Mali, and Niger from stage 1 to stage 2 following their suspension from ECOWAS
 - Majority of these loans were re-classified due to qualitative factors related due to potential exit from ECOWAS as opposed to payment default

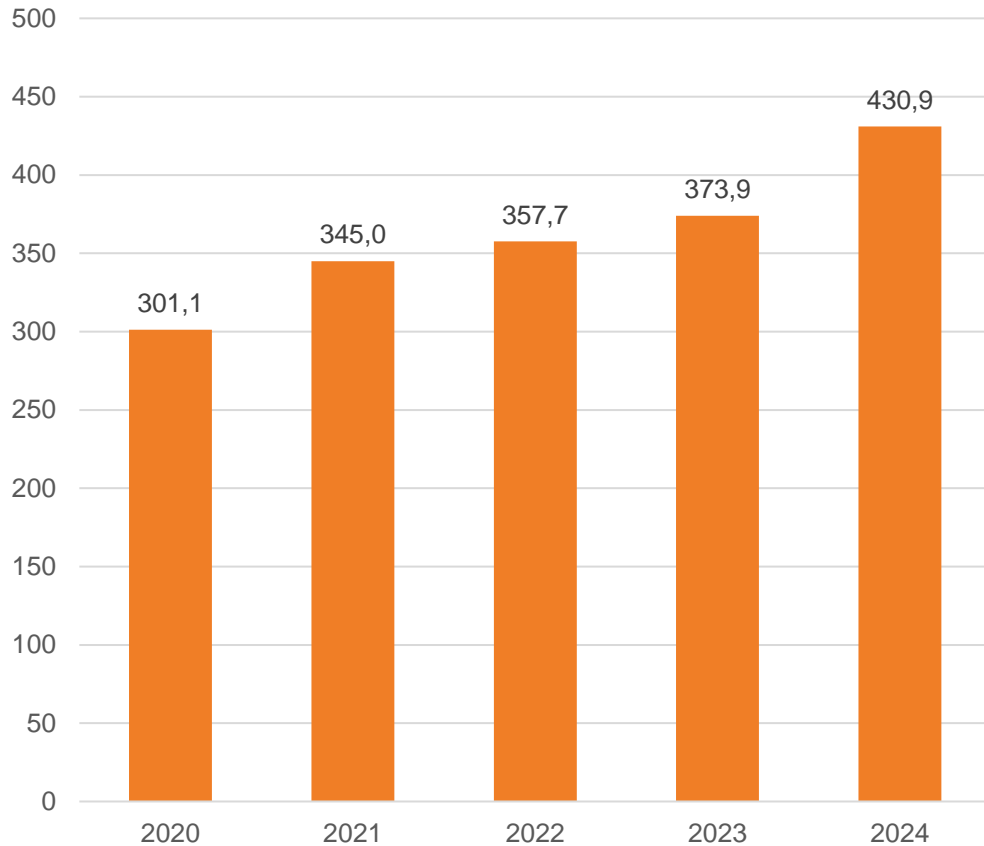
Stage 2 Loans Analysis (UA millions & % of total)



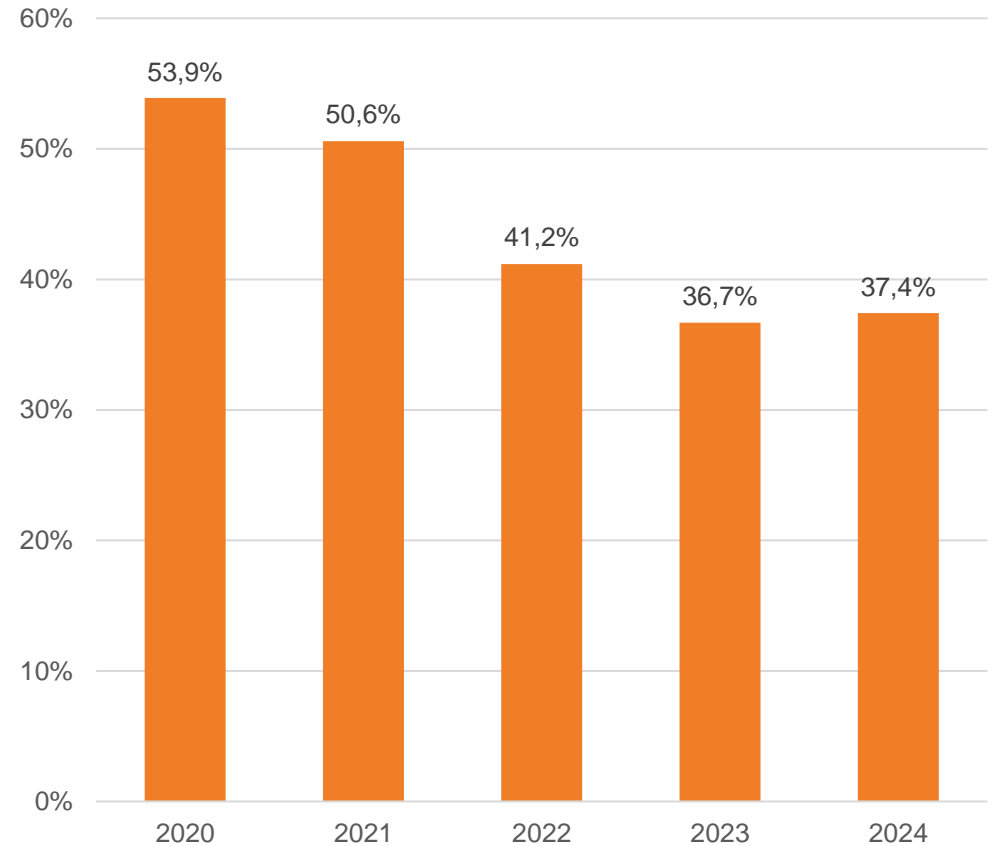


Robust Capitalisation

Paid-up Capital (UA millions)



Capital Adequacy Ratio (%)



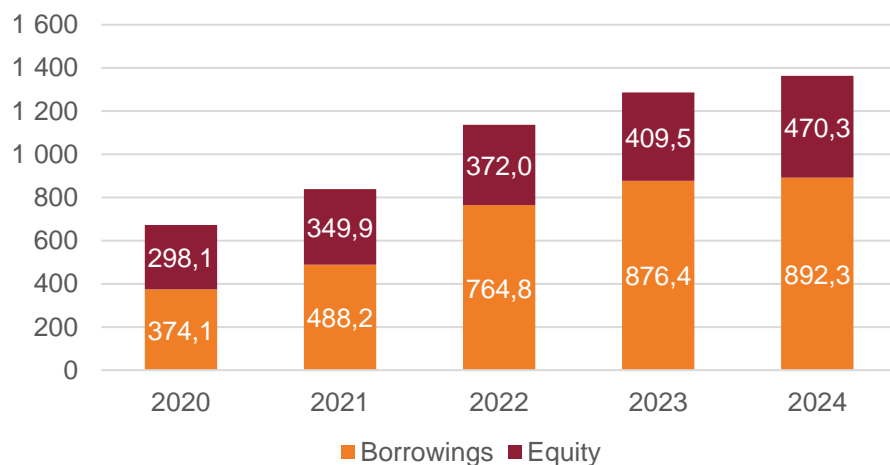
- While EBID is not subject to capital requirements by any regulatory body, the Bank has established an internal capital management policy in line with Basel II recommendations – capital greater than or equal to 8.0% of risk-weighted assets with a minimal internal target of 25.0%
- As of 31 December 2024 EBID's Core Tier 1 capital (under Basel II) was 37.4% (2023 – 36.7%)



Capital Structure Underpinned by Diversified Long Term Funding

- EBID aims to broaden its capital base by exploring a diverse array of strategic funding sources:
 - Engaging in bilateral funding arrangements with both regional and global DFIs and global multilateral organisations
 - Accessing international capital markets in addition to issuing debentures in the West African WEAMU capital markets
 - Leveraging resources from export credit agencies and export-import banks, as well as establishing partnerships with commodity houses
 - Pursuing green and climate funding lines
 - Collaborating with the World Bank Group and European financial entities to enhance its financial portfolio
 - EBID is focused on attracting Non-Regional Shareholders, recovering capital arrears from existing shareholders, and calling for capital contributions from its current shareholders

EBID Capital Structure (UA millions)

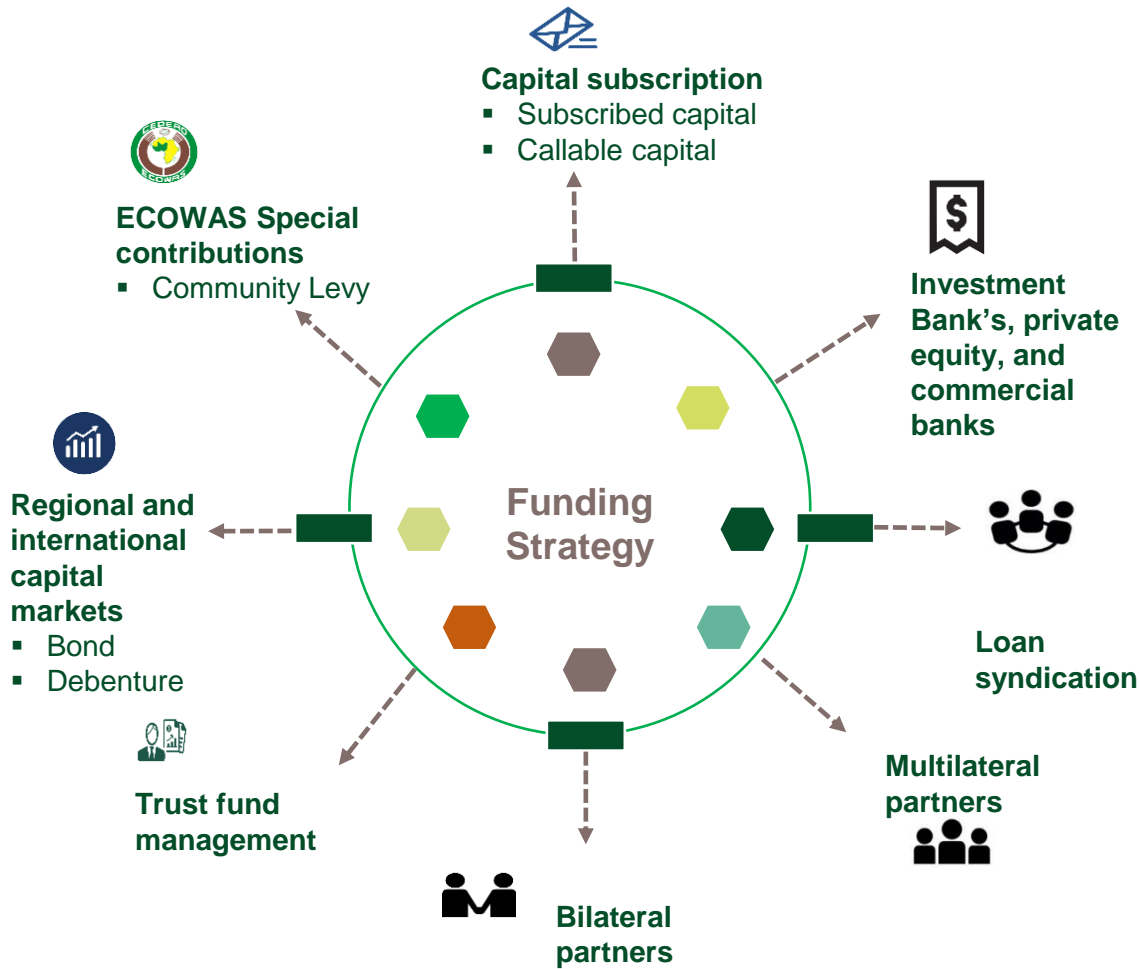


Details of Borrowings

Facility	Amount Out. (UAm)	Size of Facility	Interest Rate	Maturity
India Eximbank Line of Credit – Facilities totalling USD 1.0 billion	231.7	USD 1.0bn	1.50 - 1.75%	Various
India Eximbank Line of Credit 2020 – 2025	0.6	USD 4.0m	SOFR+340	2025
India Eximbank Line of Credit 2022 – 2034	6.2	USD 100m	SOFR+390	2034
Debenture Stock 2017 - 2024	11.8	FCFA 26bn	6.10%	2024
Debenture Stock 2019 - 2026	13.7	FCFA 45bn	6.40%	2026
Debenture Stock 2021 - 2028	42.5	FCFA 50bn	6.50%	2028
Debenture Stock 2022 - 2029	131.2	FCFA 120bn	5.90%	2029
Debenture Stock 2024 - 2031	85.0	FCFA 70bn	6.50%	2031
Afrexibank Facility	34.9	USD 38.7m / EUR 50m	SOFR + 6.50% / EURIBOR+2.00%	2024 / 2027
BADEA Line of Credit	20.5	USD 5m / USD 15m / USD 40m	4.00% / 5.00% / 5.50%	2025 / 2027 / 2043
Standard Chartered Bank Line of Credit	1.1	-	-	-
Agence Francaise de Developpment	33.6	EUR 50m	-	2030
Islamic Development Bank 2018 – 2023	19.7	EUR 25m	EURIBOR+3.00%	2023
Cargill Loan	53.9	USD 62 / USD 44m	LIBOR+3.75% / SOFR 4.80%	2025
African Development Bank Loan	101.2	USD 80m / EUR 50m	SOFR+3.70% / EURIBOR+3.25%	2026
Africa Finance Corporation Loan	59.1	EUR 49.2m	6.90%	2027
Mashreq Loan	-	USD 30m	SOFR+3.00%	2026
KfW IPEX Bank	1.5	EUR 18.9m	EURIBOR+1.33%	2030
EIB Borrowings	19.9	EUR 25m	EURIBOR+1.38%	2036
Africa Agriculture and Trade Investment Fund (AATIF)	12.4	USD 25m	4.23%	2029
ODDO BHF Line of Credit	3.0	EUR 14.6m	EURIBOR+1.45%	2032
Total	892.3			



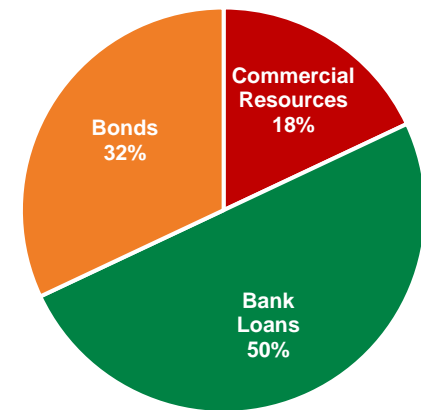
Resource Mobilization Strategy



Guiding Principles

- ✓ Diversification in tenors and sources
- ✓ Presence in different funding market
- ✓ Regularly gauge the capacity to raise capital

Funding Sources (as of 31 December 2024)



... and a network of international strategic lenders and partners



Risk Management

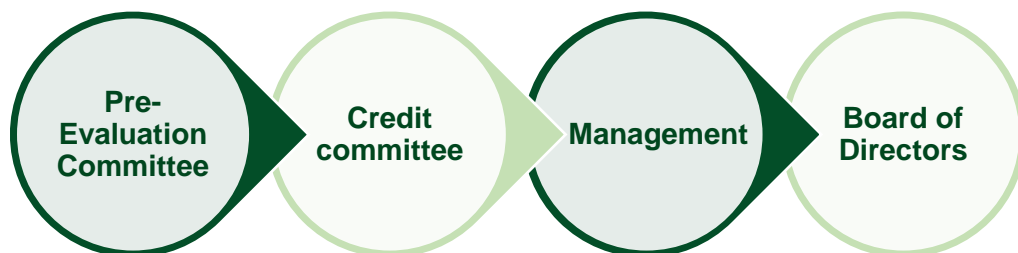




Strong and Conservative Risk Management

Overview

- Clearly defined credit approval process is in place to ensure that all credit exposures are approved and authorized by the appropriate bodies



- Key risk management policies around credit risk, market risk, operational risk management, asset and liability management, KYC/anti-money laundering, valuation and provisioning
- Robust credit rating guidelines and procedures governing provisioning for doubtful debts
- Market risks including interest and currency risks are managed carefully in line with a well-implemented ALM framework

Credit Risk

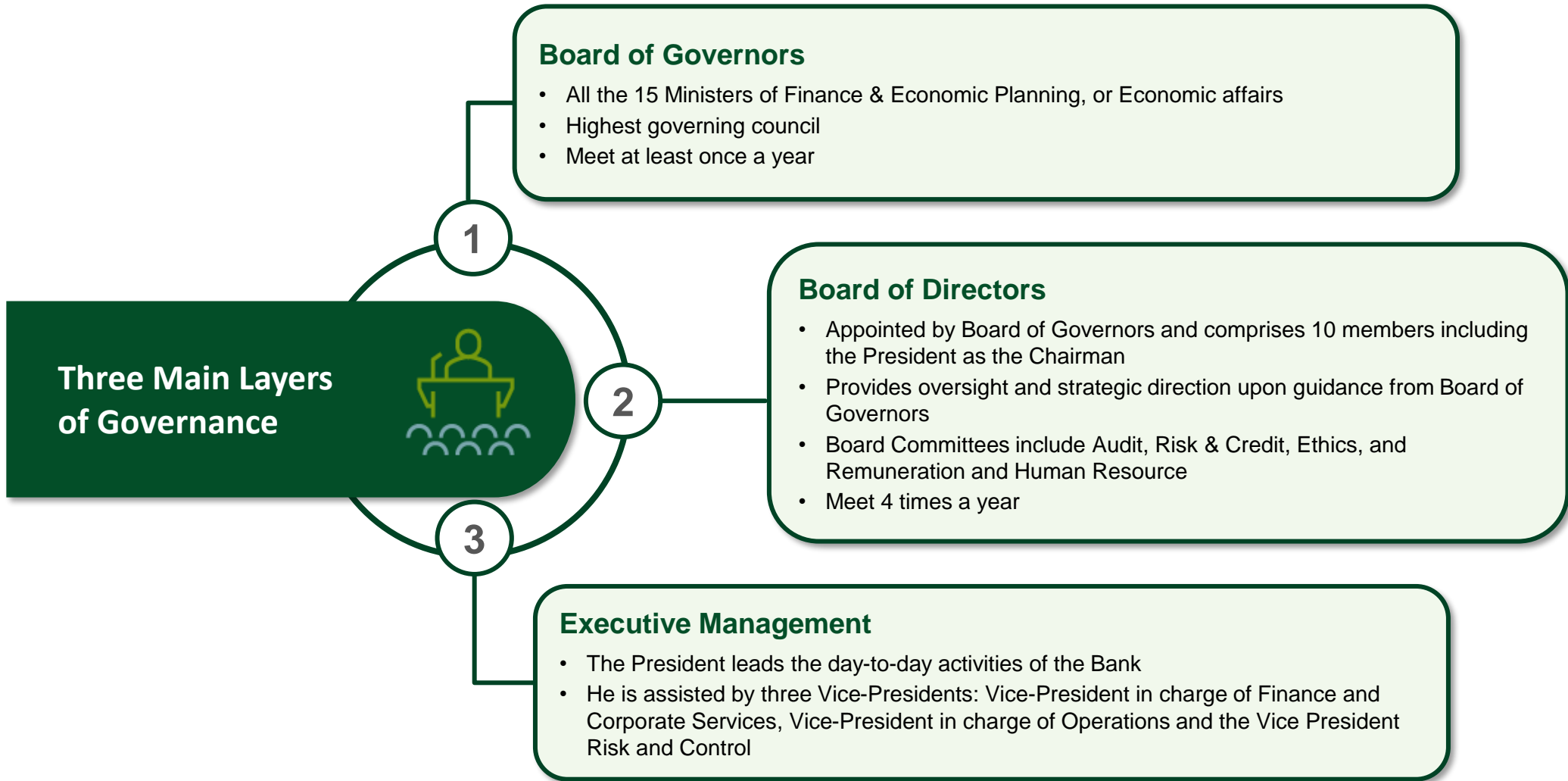
- Statutory lending limits
- Strict concentration limits
- Preferred creditor status on sovereign portfolio
- Robust internal credit approval process

Liquidity Risk

- EBID maintains sufficient liquidity levels to fulfill all commitments over a 12 months horizon
- The Bank's policy with regards to liquidity management requires to hold substantial liquid assets, which include cash, cash equivalents, and placements in rated banks
- Treasury portfolio are managed against strict guidelines, including concentration and rating limits
- The Bank's sets its minimum threshold of the Liquidity Coverage Ratio and the Net Stable Funding Ratio at 120% instead of the 100% per Basel standard
- Contingency plan are in place in case of liquidity crisis



Robust Governance Framework



Multiple governance bodies within the organization spanning oversight, Risk, Audit, Special Committee dedicated to Sustainable Framework, Operations to assess, Monitor, and deliver on its mandate



Thank you!

**Questions &
Answers**