

Ecobank Group Whistleblowing Policy

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Custodian	The Group Head Compliance
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Document Revision History

Version No.	Description of Changes	Written by	Date
Version 1.00	Creation of the policy	Senior Group Manager Compliance	01 Oct 2011
Version 2.00	Acquisition of a Whistleblowing system	Group Head Compliance	01 Jul 2015
Version 3.00	<p>Significant changes to structure and content to reflect best practice and business model. Specifically:</p> <ol style="list-style-type: none"> 1. Change of URL from ecobank.ethicspoint.com to reports.ethicspoint.com 2. Expansion in scope from Ecobank employees to include directors, suppliers, contractors, consultants, customers and any other stakeholders. 3. Expansion on safeguards of whistleblowers 4. Inclusion of flow of cases implicating Affiliate and Group Head Internal Audit & Management Services, Affiliate Head Compliance and Executive Directors 	Acting Group Head Compliance	25 Nov 2019
Version 4.00	<p>Significant changes to structure and content. Specifically:</p> <ol style="list-style-type: none"> 1. Alignment with Ecobank Group Code of Conduct, Corporate Governance Directives and International best practices. 2. To reflect recommendations of the Culture, Conduct & Ethics program 	Senior Group AML/CFT & Compliance Officer	30 Oct 2020

	<ol style="list-style-type: none"> 3. Purpose of having a Whistleblowing Policy contextualized. 4. Why we need a Whistleblowing Policy 5. Description of what Whistleblowing is 6. Clarification of scope 7. Allegations and reports NOT covered under the policy 8. Reporting Obligation 9. Confidentiality 10. Segregation of Whistleblowing procedure from Whistleblowing Policy document. 11. Implementation of Whistleblowing procedures 12. Introduction of additional reporting channels. 13. Emphasis on protection from retaliation 14. Updates to staff and the Board of Directors 15. Reporting to external parties 16. References 		
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A. INTRODUCTION

1. Purpose and Context

Whistleblowing is a key component supporting our core values and in particular the 'Integrity' and 'Accountability' values.

Ecobank is committed to an environment where open and honest communication are the expectation, and not the exception. Ecobank (referring to the Ecobank Group and its subsidiaries, herein referred to as "Ecobank") has adopted the highest level of standards, accountability and ethical behavior for its employees, management, directors and any other stakeholders providing a service or conducting business with it. The whistleblowing policy is in furtherance of Ecobank's corporate governance framework designed to prevent and detect all forms of violation of laws and regulations or unethical behavior within the institution threatening the integrity of Ecobank.

It is our corporate and social responsibility to protect the interests of people, property and other resources which Ecobank owns, controls or is responsible for in a fiduciary capacity. That responsibility confers the obligation on all to expose acts and omissions which could be detrimental to the interest of Ecobank as well as all stakeholders internal or external to Ecobank collectively or individually.

Employees and other stakeholders conducting business with an organization are often the first to realize that there may be something seriously wrong within it. However, they may not express their concerns because they feel that speaking up would be disloyal to their colleagues, superiors or to the organization or may put them at risk of being victimized. They may also hold back for fear of harassment and/or job loss. In these circumstances, they may perceive it easier to ignore the concerns rather than report what may just be a suspicion of malpractice.

The Ecobank Group Whistleblowing policy sets the framework for reporting and investigating activities or behaviour that threaten our integrity and reputation. The policy encourages and protects employees and other stakeholders (non-employees) who speak up when they encounter behaviour within Ecobank that is unethical, illegal or violates the values of our Code of Conduct or regulations (herein jointly referred to as "misconduct").

The policy provides clear insight about Ecobank's key principles on whistleblowing, the reporting channels, the investigation process and the different roles and responsibilities within that process. The policy also addresses how the whistleblowing policy fits in the broader integrity framework of Ecobank

Employees and other stakeholders can use Ecobank's whistleblowing channels to raise their concerns (also anonymously) and without fear of reprisal. It alerts management to allegations of actual or reasonably suspected crimes and misconduct and helps ensure appropriate and adequate action is taken to address the situation. We take the utmost care to protect the identity of whistleblowers and the confidentiality of such a report, within the limits defined by applicable laws and regulations.

2. Why do we need this policy?

It is important for Ecobank to have a clear policy and procedure in place regarding whistleblowing for several reasons. For employees it is important to know that Ecobank provides channels where they can report misconduct which they feel unable to address within the regular reporting structure. Ecobank recognises that certain barriers exist in speaking up, especially when loyalty is at play or if you are afraid of personal or professional consequences. It is therefore important to know that employees who report misconduct in good faith are protected by the Whistleblowing Policy and our Anti - Retaliation Program.

This policy is very important for Ecobank as an organisation as well. The integrity and reputation of Ecobank are of utmost importance for the institution, employees, directors, shareholders and other stakeholders. Unreported misconduct may jeopardise the integrity and good reputation which we have been striving to continuously build and maintain in carrying the torch of Pan-Africanism.

A consistent and effective mechanism must be in place to facilitate such reporting. Ecobank encourages employees and other stakeholders to report any irregularities within Ecobank, even when the rules or regulations do not require them to do so.

Having a culture in place which promotes employees and other stakeholders to speak up will ensure that disclosures pertaining to misconduct are identified, properly investigated and remedial action is taken in good time. Early detection allows Ecobank to address (potential or suspected) misconduct before a situation escalates. Gathering information on the issues raised through the whistleblowing channels allows the organisation to detect patterns and make improvements to our policies, procedures and address conduct issues in order to prevent future occurrences. It also allows management to identify where more resources are needed to reduce risk exposure.

The Whistleblowing policy takes into account the latest regulations, Directives and legislation on whistleblowing and aims to adopt best practices in managing whistleblowing cases.

This document is prepared taking account of the requirements of the Corporate Governance Directives relating to Whistleblowing in UMOA region more specifically **Article 44 of Circular No. 01-2017/BC/C** pertaining to the governance of credit institutions and financial companies in the member states of the West Monetary Union (WAMU)

(Refer to section B (12) -“Subsidiary/ Affiliate adoption of the Ecobank Group Whistleblowing Policy”.)

3. Objectives of the Whistleblowing Policy

The Ecobank Group Whistleblowing Policy seeks to provide an enabling and protective environment for all Ecobank’s stakeholders to disclose information about

misconduct that they are aware of or reasonably believe may impact negatively on Ecobank, any of its stakeholders or the general public should it occur.

This policy aims to:

1. Encourage Stakeholders to report actual or reasonably suspected misconduct which they become aware of for timely resolution.
2. Minimize Ecobank's exposure to damage that may occur when internal mechanisms are circumvented or are not adequate to unearth or deal with misconduct.
3. Act as a good fraud management system such that fraudulent/unethical conduct is discovered and acted upon timely thereby preventing loss or damage to Ecobank.
4. Provide avenues to raise concerns and receive feedback on any remedial action that may have been taken.
5. Ensure that Whistleblowers receive a response to their concerns and are aware of how to pursue them if they are not satisfied.
6. Reassure employees and stakeholders that if they, in good faith, report a violation, unethical or illegal conduct they will be shielded from reprisals, reprimand and/or dismissal or discriminatory treatment.
7. Encourage a culture of honesty, patriotism and loyalty to Ecobank.
8. Foster a working environment that thrives on openness, integrity and accountability.
9. Project an image that supports and encourages transparency, accessibility and commitment to fiduciary responsibilities.
10. Comply with the Regulatory Directives on Corporate Governance, Ecobank Code of Conduct and best practice requirements of the Code of Corporate Governance for Financial Institutions.

4. What is Whistleblowing ?

Whistleblowing is the reporting of alleged misconduct of employees, management, directors and other stakeholders within Ecobank by an employee or any other person to appropriate authorities either internal or external to Ecobank.

5. Who is a Whistleblower?

A whistleblower is any person who conveys a concern, allegation or any information indicating that an illegal, unethical activity, malpractice or violation (misconduct) is occurring or has occurred within Ecobank with knowledge or good faith belief that the concern, allegation or information is true.

6. Scope

This policy applies to all directors and categories of Ecobank employees including, personnel supplied through employment agencies. It also applies to any person who works with or for Ecobank including, suppliers, contractors, consultants, customers and any other stakeholder.

It is the responsibility of every member of staff, management, director and any stakeholder to adhere to the spirit and principles of this policy whenever acting on behalf of Ecobank. Where required by local law or regulation, this policy may be amended or adapted.

6.1 Employees.

Employees include permanent staff, contract staff, agency staff and all other officers of Ecobank engaged directly or indirectly. Employees, who are on temporary suspension or temporarily out of the service of Ecobank are also within the scope of this Policy.

6.2 Service providers

Service providers include one off, temporary and long-term (retainership) contractors, suppliers, consultants or any other parties providing a service to Ecobank. This includes service providers whose relationship with Ecobank has been terminated.

6.3 Customers.

Customers include account holding customers or service users of any products and services offered by Ecobank. It also includes individuals who transact on behalf of our customers.

7. Allegations and reports covered under the policy

The Whistleblowing Policy covers reporting/ providing information in respect of misconduct already perpetrated, being perpetrated or intended to be perpetrated within Ecobank to the detriment of Ecobank, its stakeholders and the public at large. This includes violations or misconduct breaching Ecobank's code of conduct or regulations.

Examples of misconduct include but are not limited to the below:

- Accounting, internal accounting controls or auditing matters
- Money laundering or terrorist financing

- Market abuse/ market manipulation
- Insider trading
- Misuse of confidential customer and Company data
- Theft
- Fraud
- Bribery or corruption
- Harassment / Bullying
- Unethical or unprofessional business conduct
- Violations of local laws and regulations
- Other illegal or improper practices or policies
- Violations of Ecobank's Code of Conduct and policies

8. Allegations and reports NOT covered under the policy

The following acts are not covered by the policy:

- a. Reporting or disclosure of information which the whistleblower knows is malicious, baseless and is aimed at undermining the integrity of another person or set of people within and outside the company.
- b. The whistleblowing procedure is not a substitute for communication between an Ecobank employee and their supervisor, especially in relation to concerns or suggestions about normal operational procedures.
- c. This policy is not specifically designed for customers to file a service complaint. Customers are requested to follow the complaints procedure in such cases. However, in the event of fraud related allegations or behaviour bordering on ethics or misconduct, which falls within the context of the Whistleblowing policy, this should be reported in line with the Whistleblowing Policy and Procedures.

B. GUIDING PRINCIPLES AND RULES

1. Reporting obligation

All Ecobank employees and stakeholders are required to report any suspected or actual incidents of behavior which is unethical, illegal or violates the values of our Code of Conduct, policies or regulations or any action that is or could be harmful to the reputation of the institution.

Such incidents may involve members of staff, directors, customers, borrowers, promoters, contractors, suppliers, beneficiaries or any other persons or entities that participate or seek to participate in activities operated by Ecobank.

No employee, manager or director within Ecobank may use their position to prevent other employees or stakeholders from exercising their rights or complying with their reporting obligations as indicated above.

Action will be taken against any employee or director who fails to report or conceals a misconduct they are found to be aware of, in line with the Human Resources Policy and/or disciplinary procedures.

2. Confidentiality

1. All cases reported will be treated with outmost confidentiality and treated fairly.
2. The identity of the Whistleblower reporting in good faith will be kept confidential and only released only on a clear “need to know” basis to aid the investigation.
3. In a situation where the identity of the Whistleblower is required to validate a report submitted anonymously, their identity shall be requested and freely obtained without coercion, i.e. in a case of harassment.
4. The Whistleblower is required to maintain strict confidentiality regarding any report they have submitted.
5. All stakeholders shall maintain strict confidentiality regarding any report submitted by another Whistleblower which they may become aware of.

3. Protection of Whistleblowers

- a. Confidentiality is a corner stone of the Whistleblowing Policy. The recipient of the whistleblowing report and all others involved in the investigation process shall treat the information confidentially and with utmost care
- b. This policy protects whistleblowers who report in good faith. A report is considered to have been made in good faith if the individual had reasonable grounds to believe the information was true at the time of the reporting. If it later turns out the information was not true but the report was made in good faith, the whistleblower is still protected from retaliation.
- c. Ecobank recognizes that the decision to report a concern can be a difficult one to make and thus commits to remain supportive of all Whistleblowers. Ecobank prohibits any harassment or victimization (including informal pressures) of whistleblowers and will take appropriate

action to protect them when they raise a concern in good faith. However, where the Whistleblower is an employee of Ecobank, any investigation into allegations of misconduct will not influence or be influenced by any disciplinary or redundancy procedures that may affect the Whistleblower.

- d. No retaliatory action shall be taken against a Whistleblower who, in good faith, makes an allegation, which is not later confirmed by subsequent information.
- e. Any employee who retaliates against a whistleblower in accordance with the Whistleblowing policy will be dealt with in line with the Human Resources Policy and/or disciplinary procedures, up to and including termination. Appropriate measures shall be taken against anyone who (attempts to) victimize a stakeholder who has Whistleblown a misconduct in good faith. Appropriate measures include disciplinary action, civil action or criminal prosecution.
- f. An employee shall not be denied benefits or promotion or be suspended/ dismissed from Ecobank for acting in good faith in disclosing or providing information on misconduct that is covered under this Policy.
- g. An employee shall be protected against victimization, reprisal or reprimand from management or fellow staff for genuinely disclosing or providing information on misconduct covered under the Policy.
- h. A Whistleblower shall be free to disclose their identity or remain anonymous when reporting their concerns.
- i. A Whistleblower's request for anonymity against the accused shall be respected.
- j. A Whistleblower's request not to appear in law court, if made, shall be considered and granted unless same cannot be granted based on compulsion of law and in public interest.
- k. A Contractor's/ Supplier's existing and prospective business relationship with Ecobank shall not be unduly withdrawn, denied or suspended for, in good faith, disclosing or providing information on acts or omissions that are covered under this Policy.
- l. A Contractor/Supplier shall be protected against undue victimization, reprisal and reprimand from Ecobank management or fellow contractors for in good faith, disclosing or providing information on acts that are covered under this Policy.
- m. A customer's existing and prospective account or relationship with Ecobank shall not be unduly withdrawn, denied or suspended for, in good faith, disclosing or providing information on acts or omissions that are covered under this Policy.

- n. A customer shall be protected against undue victimization, reprisal or reprimand from Ecobank or fellow customers for, in good faith, disclosing or providing information on acts or omissions that are covered under this Policy.

4. Protection of implicated/ accused persons

This Policy presumes that an affected party is innocent until investigated and proven otherwise.

A person who is the subject of an investigation will be informed about the cause of the investigation if appropriate, given the circumstances. When the investigation finds no evidence that justifies taking measures against the person who has been reported, that person will be protected from any negative effects. The same protection applies for persons who are subjected to reports made in bad faith.

5. False reporting

- a. No retaliatory action shall be taken against the Whistleblower who, in good faith, makes an allegation, which is not later confirmed by subsequent investigations.
- b. Where it is determined that the allegations were a deliberate falsehood (reporting in bad faith) aimed at settling a score, tarnish reputation or gain undue attention, such action will be treated extremely seriously by Ecobank and the appropriate sanctions or actions will be taken against the reporter in line with the Human Resources Policy and/or disciplinary procedures.
- c. Ecobank reserves the right to commence legal action against any of its employees, directors, suppliers, contractors, consultants, customers, etc who make allegations to Ecobank, which are later found to have been deliberately false and/or malicious.

6. Implementation of Whistleblowing Procedure(s)

In implementation of this Policy, the Board of Directors delegates to Management authority to set out the Whistleblowing procedure(s).

Management shall set out a clear and fair whistleblowing procedure(s) and same shall be updated and/or amended from time to time as and when required.

7. Channels for Whistleblowing

Ecobank is responsible for providing channels to enable individuals to report misconduct or violations within Ecobank. Channels provided allow for a Whistleblower to disclose their identity or remain anonymous should they wish to. The whistleblowing channels are open to all employees as well as non-employees.

A whistleblower can either disclose his/her identity or opt to remain anonymous. Reports made anonymously should provide enough information to allow an effective investigation.

If an employee, director, supplier, contractor, consultant, customer or any other stakeholder has a concern that there is an actual or they reasonably suspect malpractice within Ecobank, they should escalate their concerns (blow the whistle) directly using any of the channels as per the Ecobank Group Whistleblowing procedures.

8. Investigations & Levels of escalation

All reports will be promptly evaluated, fairly and thoroughly investigated, and appropriate corrective action will be taken. To maintain independence, all investigations will be led by Internal Audit & Management Services, except where the Unit Head is implicated.

All stakeholders shall cooperate during investigation of a Whistleblowing case and maintain strict confidentiality

Further to the investigation, suitable action will be taken depending on the outcome of the investigation and the nature of the misconduct. If any employee is to be disciplined, Ecobank will take appropriate action in line with the Human Resources Policy and/or disciplinary procedures.

To the extent possible a whistleblower shall be given feedback on the progress of their report.

The table below indicates the flow of whistleblowing cases reported and investigated:

S/N	Implicated person	Recipients of Whistleblowing report	Investigation Lead	Recipients of investigations report
1	Subsidiary/ affiliate staff member	<ul style="list-style-type: none"> ▪ Country Managing Director; ▪ Head Compliance 	Country Internal Audit & Management Services	<ul style="list-style-type: none"> ▪ Managing Director; ▪ Affiliate and Group Head Compliance

2	Subsidiary/ affiliate Head Internal Audit & Management Services	<ul style="list-style-type: none"> ▪ Country Managing Director; ▪ Head Compliance; ▪ Chairman Board Audit & Compliance Committee 	Group Internal Audit & Management Services	<ul style="list-style-type: none"> ▪ Managing Director; ▪ Chairman Board Audit & Compliance Committee; ▪ Affiliate and Group Head Compliance
3	Subsidiary/ affiliate Head Compliance	Country Managing Director	Country Internal Audit & Management Services	<ul style="list-style-type: none"> ▪ Managing Director; ▪ Group Head Compliance
4	Subsidiary/ affiliate Managing Director or Executive Director	<ul style="list-style-type: none"> ▪ Group CEO; ▪ Country Board Chairman; ▪ Regional Executive 	Group Internal Audit & Management Services	<ul style="list-style-type: none"> ▪ Group CEO; ▪ Country Board Chairman; ▪ Regional Executive; ▪ Group Head Compliance
5	ETI staff	Group CEO	Group Internal Audit & Management Services	<ul style="list-style-type: none"> ▪ Group CEO; ▪ Group Head Compliance
6	Group Head Internal Audit & Management Service	<ul style="list-style-type: none"> ▪ Group CEO; ▪ Chairman, ETI Board Audit & Compliance Committee 	Group Internal Control	<ul style="list-style-type: none"> ▪ Group Head Compliance; ▪ Group CEO; ▪ Chairman, ETI Board Audit & Compliance Committee
7	Group Head Compliance	Group CEO;	Group Internal Audit & Management Services	Group CEO
8	Group CEO	Chairman, ETI Board	<ul style="list-style-type: none"> ▪ Group Internal Audit & Management Services; ▪ ETI Board Audit & Compliance Committee 	<ul style="list-style-type: none"> ▪ Chairman, ETI Board; ▪ Group Head Compliance

9. Updates to staff

To build credibility and demonstrate the effectiveness of the Whistleblowing framework, the Head Compliance will on a Bi-annual basis, update staff with the Whistleblowing cases statistics and outcomes (without specific case details).

10. Updates to the Board of Directors

On a quarterly basis, the Head Compliance will share the Whistleblowing cases statistics, status and outcome with the Board and related Board committees. Affiliates will share the case statistics impacting the respective Affiliate while a consolidated report of statistics of all cases across the Group will be shared with the:

- a) Board Social, Ethics & Reputational Committee,
- b) Board Audit & Compliance Committee
- c) Board of Directors

11. Reporting to External Parties

- i. Ecobank Compliance in consultation with Legal department (Group or subsidiary, depending on the case) will determine whether the reported misconduct or violation requires to be declared out of Ecobank such as to a regulatory authority or law enforcement agency.
- ii. This Policy does not impair any right of a stakeholder under existing laws if any and should not be interpreted to contravene existing regulations and rights for reporting misconduct to the authorities for public good. In addition, this policy does not intend and shall not be deemed to prohibit or restrict any stakeholder in any way from communicating directly with, cooperating with or responding to any inquiry duly directed at them from a law enforcement agency or regulatory authority.

Stakeholders are under a statutory and/or regulatory obligation in many jurisdictions to report particular types of misconduct, such as financial crime and other criminal offences, to the regulatory or government authorities.

12. Subsidiary/ affiliate adoption of the Ecobank Group Whistleblowing Policy

This Policy shall be localised in line with the country's regulation on Whistleblowing if any and be approved by the Board of Directors. Where some provisions contained herein are not provided for in the local regulations, or where requirements are stricter in this Policy than provided for in the regulation, this Policy will be adopted. In either case, the local regulatory requirement on whistleblowing shall be fully incorporated.

13. References

This Policy shall be read with reference to:

- i. The Ecobank Group Code of conduct
- ii. The Ecobank Group Whistleblowing Procedures

- iii. The Ecobank Group Anti - Retaliation Program
- iv. Ecobank Policy on Harassment and Bullying
- v. ETI Human Resources Policies and Procedures

14. Guidance

Ecobank has made available for access to all employees and non-employees several information on Whistleblowing such as the Ecobank Group Whistleblowing policy and Procedures, the Ecobank Group Code of Conduct and FAQs. These are available on the following platforms:

- Ecobank Website
www.ecobank.com
- EthicsPoint Website
www.reports.ethicspoint.com
- Winning as One microsite (Sharepoint)
<https://ecobank.sharepoint.com/winningasone/SitePages/CCE.aspx>

A person who may be unsure whether or not to whistleblow or raise an ethical concern, require advice on the nature of the disclosure or concerns on protection shall be free to seek the advice and assistance of the Head of Compliance.

15. Policy Owner

The Group Head Compliance has overall responsibility for the maintenance and operation of this Policy.

This policy version cancels and replaces any other preceding policy on the same subject.

This policy will have immediate implementation upon approval by the Board.