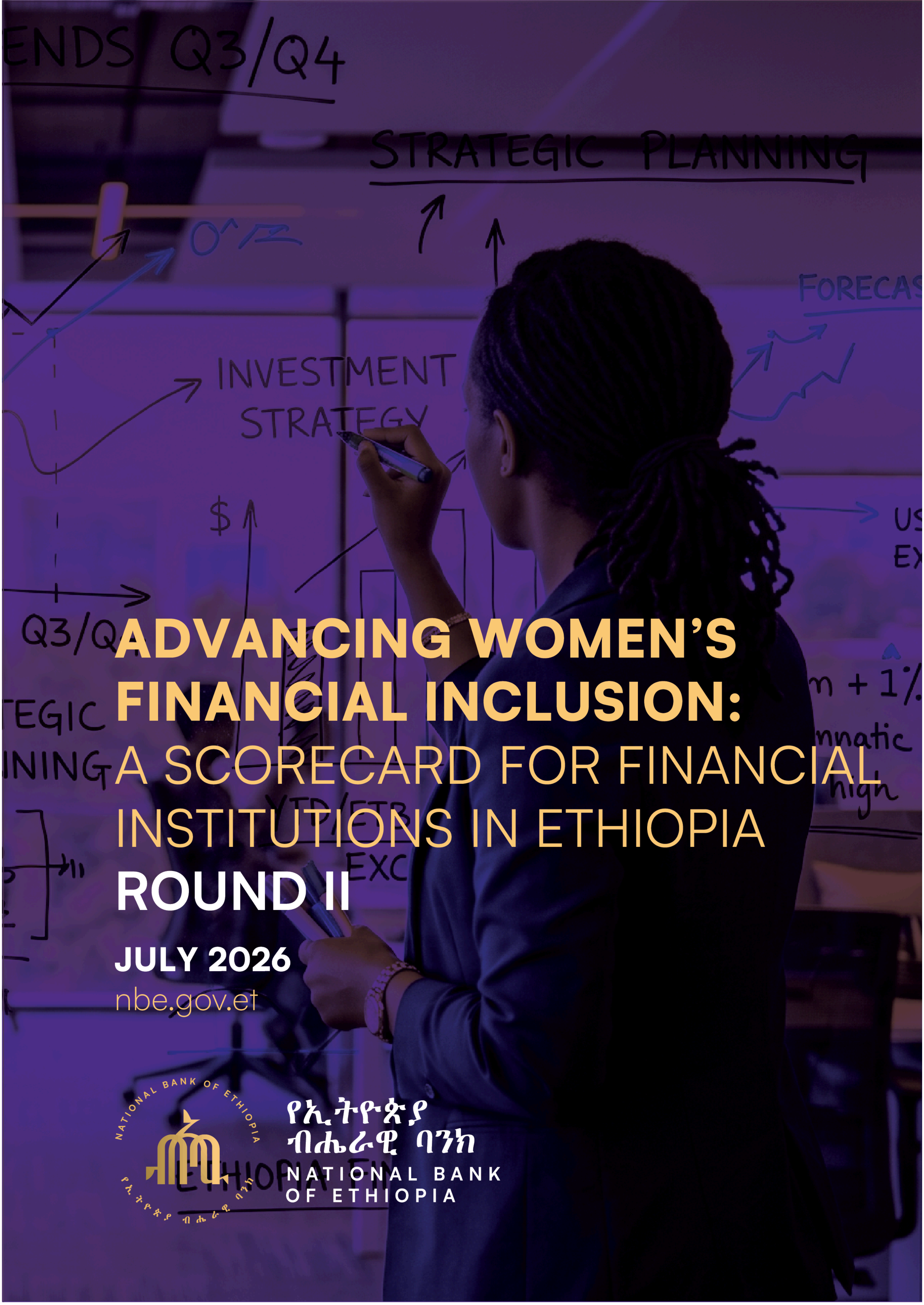

ADVANCING WOMEN'S FINANCIAL INCLUSION:
A SCORECARD FOR FINANCIAL INSTITUTIONS IN ETHIOPIA
ROUND II

JULY 2026

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NATIONAL BANK OF ETHIOPIA

NATIONAL BANK OF ETHIOPIA

Women's Financial Inclusion Scorecard

Round II - 2026 • Second Annual Report

An institutional benchmarking instrument measuring progress on women's leadership and workforce inclusion, women's use of financial products, and financial innovation for women across Ethiopia's banking sector.

ABOUT THE SCORECARD

Women's Financial Inclusion Scorecard - Round II

The National Bank of Ethiopia (NBE) has developed a Women's Financial Inclusion Scorecard to support progress toward a more inclusive financial sector.

The Scorecard provides a strategic framework for financial institutions to assess and report on key indicators related to women's inclusion such as leadership, client outreach, and product innovation. By introducing a standardized, data-driven approach, the tool promotes transparency, encourages institutional learning, and supports evidence-based decision-making across the sector.

This second reporting cycle builds on the baseline established in 2025 and reflects Ethiopia's continued commitment to closing gaps in women's access to financial services and leadership opportunities in the sector. The Scorecard remains anchored in the National Financial Inclusion Strategy II (NFIS-II, 2021—2025), and its results are now feeding directly into the design of the strategy's successor. NBE is currently developing the National Financial Inclusion Strategy III (NFIS-III), expected to launch before the end of 2026, and the Scorecard's first two reporting cycles are informing the gender inclusion targets and priorities that strategy will set. As NFIS-III takes shape, the next iteration of the Scorecard will in turn be updated to align with its commitments, so that the tool and the strategy it supports continue to evolve together.

To support this agenda, the National Bank of Ethiopia is leading the development and implementation of a national scorecard to track how well financial institutions are meeting NFIS-II inclusion targets, and increasingly, the targets that will follow under NFIS-III. The tool provides a transparent framework for assessing institutional progress and strengthening accountability across the sector.

Importantly, the Scorecard is not designed as a compliance or enforcement tool and institutions that do not meet targets will not face penalties. Rather, the aim is to establish a shared learning framework that highlights progress, promotes transparency, and enables institutions to learn from the practices of top performers.

DISCLAIMER

The data and insights presented in this report are based on self-reported submissions from participating financial institutions. The National Bank of Ethiopia does not assume responsibility for any inaccuracies in the data provided.

ACKNOWLEDGEMENT

This report was made possible through a collaboration with the World Bank's Africa Gender Innovation Lab (GIL), with support from the Gates Foundation and BKP Economic Advisors.

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REPORTING PERIOD

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COVERAGE

32 participating banks
Self-reported data

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01

NAVIGATION

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OVERVIEW

Executive Summary

The National Bank of Ethiopia presents the second annual Women's Financial Inclusion Scorecard. Anchored in the National Financial Inclusion Strategy II, the Scorecard provides a structured approach to assess institutional performance against national gender inclusion goals.

Building on the strong engagement and insights from the first reporting cycle, this round focuses on deepening progress and strengthening actionable outcomes across the banking sector. Round II draws on complete data from all 32 banks and incorporates revised indicator definitions and updated methodology to better capture the efforts.

KEY FINDINGS FROM THE SECOND SCORECARD CYCLE

Sector wide performance saw measurable growth this round. The average composite score rose to 62.65/100 (3.14/5), while the median score reached 65.45/100 (3.27/5). This reflects upward institutional mobility, highlighted by four banks elevating their status from the Emerging cohort into the Strong Performers tier.

Financial innovation emerged as the top-performing dimension this round. The sector's average innovation score jumped to 72.74/100, a significant increase from the Round I average of 56.20/100 (2.81/5). Besides, innovative loan offerings of banks to women comprised 47.6% of their portfolio, handily outperforming the 30% NBE target.

While women's usage metrics showed modest, incremental improvements from the previous round, overall adoption remains below target thresholds, capturing 32.5% of traditional transaction accounts and 32.1% of DFS accounts. The disparity is even starker within lending portfolios, where women secure only 16.9% of the total traditional credit value distributed by the banking sector.

Workforce inclusion metrics reveal strong progress at the board level. Sector-wide, women make up 32.1% of total staff, with women holding 14.8% of senior management positions. Conversely, institutions' average 2.3 women board members, and 71.9% have met the NBE mandate of at least two women per board.

Note. 23 out of the 32 banks offer innovative loans. Therefore, the average shows the women's share in the innovative loans offered by these banks.

PROGRESS LEVEL FINDINGS

1 Market Leader

Score ≥ 85

1 Bank (Enat Bank) retaining its top-tier status from round I.

7 Strong Performers

Score 70 — 84

7 Banks demonstrating mature, effective inclusion strategies with shifting of 4 banks from emerging tier to strong performers from the previous round.

15 Emerging Performers

Score 55 — 69

15 Banks largest segment in the sector, representing institutions with active momentum but remaining room for development.

9 Needs Improvement

Score < 55

9 Banks nearly a third of the sector lags behind, requiring targeted interventions to build baseline capabilities.

Recommendation

To sustain growth and address remaining gaps, the Scorecard highlights key strategic interventions including incentivizing target meeting like regulatory recognition; address traditional collateral barriers to unlock credit access, launching targeted digital and financial literacy campaigns to drive account adoption, and establishing structured peer-learning networks to transfer knowledge from market leaders to the lower-performing banks.

Foreword

By the Governor of the National Bank of Ethiopia

H.E. Dr. Eyob Tekalign (PhD)
Governor
National Bank of Ethiopia

Women's financial inclusion is central to building an inclusive, resilient, and competitive financial sector in Ethiopia. When women have equal access to safe and affordable services, they are better able to save, invest, manage risks, grow enterprises, and contribute fully to national development.

I am pleased to present the second round of the Women's Financial Inclusion Scorecard. This report reflects the National Bank of Ethiopia's commitment to a system where women are fairly represented as clients, entrepreneurs, and leaders. It underscores our belief that inclusion must be measured not just by service availability, but by its meaningful use, quality, and impact.

The Scorecard aligns firmly with Ethiopia's National Financial Inclusion Strategy II, which aims to narrow the gender gap in account ownership, increasing women's senior management representation and their participation in financial-sector governance.

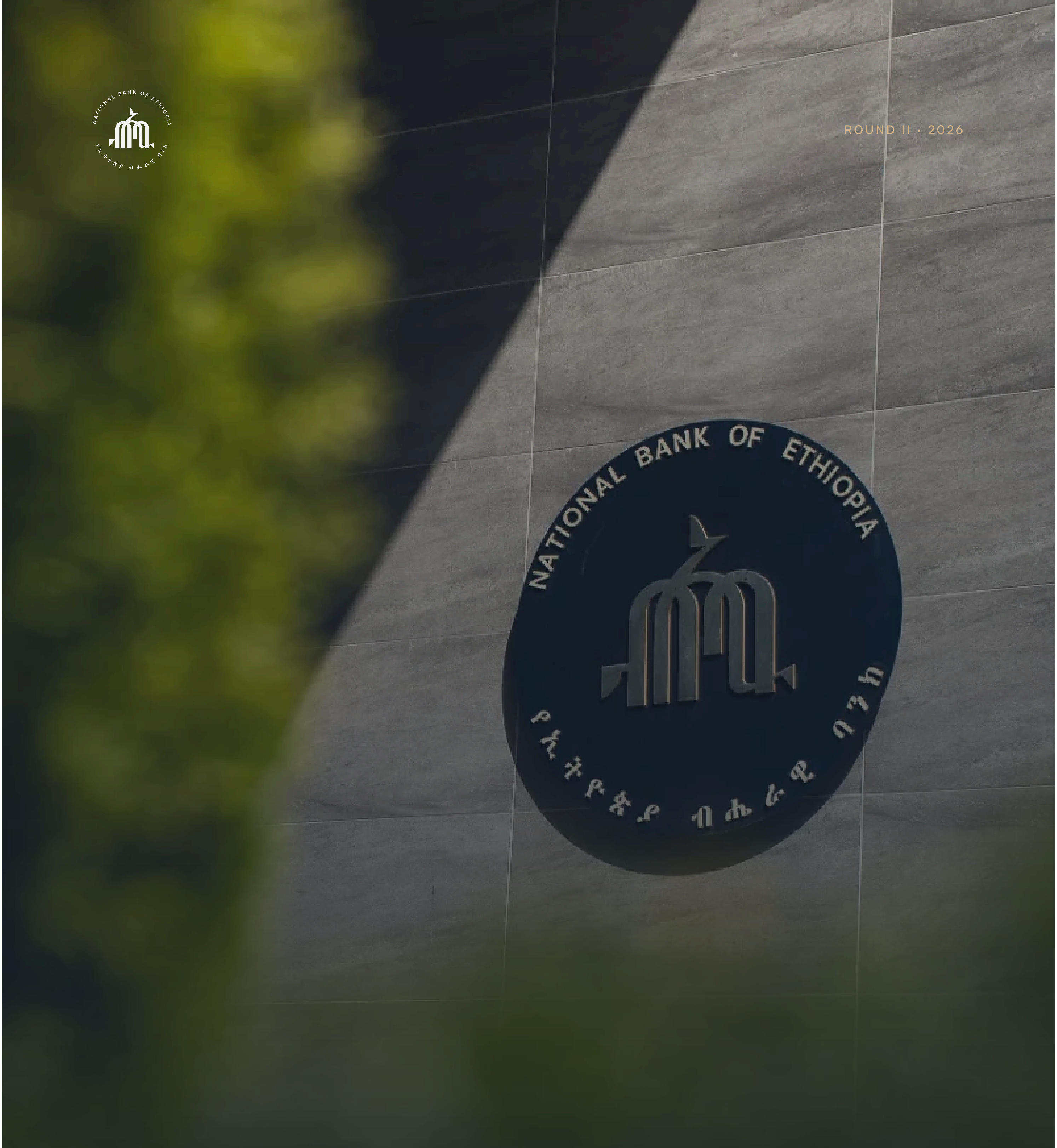
Round 2 findings show encouraging progress and the participation by all banks reflects growing sector-wide ownership of the agenda. Besides, improvements in innovation and the wider adoption of women-focused products demonstrate that women are being recognized as a distinct and important client segment. But at the same time, the results also show that important gaps remain, particularly in women's active usage, access to larger-value credit, representation in senior management, and institutional support for women's career progression.

The Scorecard is more than a reporting exercise. It drives transparency, enabling institutions to benchmark performance, learn from peers, and track progress. It is a policy instrument for accelerating change. By connecting measurement with action, the Scorecard supports the implementation of national financial inclusion priorities and encourages financial institutions to embed gender inclusion into strategy, governance, product design, digital innovation, and service delivery.

As we move beyond the implementation period of NFIS-II and prepare for the third national financial inclusion strategy, the Scorecard will remain an important tool for aligning institutional performance with national objectives. NBE will continue to work closely with financial institutions to deepen access to finance, strengthen women's leadership in the sector, and promote responsible innovation that responds to women needs.

I commend all participating institutions for their engagement and encourage them to use these findings to drive further progress toward building a financial sector that serves all Ethiopians.

H.E. Dr. Eyob Tekalign (PhD)
Governor
National Bank of Ethiopia



SECTION 1

Why the Gender Scorecard Matters

01

SECTION ONE

Introduction
Why the Gender Scorecard Matters

Women continue to face significant structural barriers to accessing and using financial services in Ethiopia. The financial inclusion gender gap remains one of the most persistent development challenges, constraining women's ability to invest, grow businesses, and participate fully in the formal economy.

Women's financial inclusion is a prerequisite for inclusive economic growth, driving business development, asset accumulation, and resilience. Despite broader financial sector growth, gender disparities persist in product access, usage, and benefits. The Women Financial Inclusion Scorecard addresses this gap by establishing a structured framework to measure institutional progress, identify systemic barriers, and strengthen sector-wide accountability. The urgency for this framework is driven by clear economic data and pressing structural needs.

01 **Persistent Structural Barriers** — Ethiopian women are 1.5 times less likely than men to secure a formal loan and receive less than half the loan capital on average. Account ownership and digital financial service gaps continue to widen. These disparities stem from historical product designs, rigid collateral frameworks, and delivery channels that fail to account for women's specific economic realities.

02 **The Multi-Billion Dollar Economic Case** — Closing gender access gaps in Ethiopia could add US$3.7 billion annually to national GDP. Women are exceptionally low-risk, high-return clients; for example, borrowers in Ethiopia's Women Entrepreneurship Development Project achieved a 99.6% loan repayment rate, driving 30% higher profits and 50% employment growth.

03 **Transitioning to Data-Driven Policy** — Prior to the Scorecard, inconsistent gender reporting left regulators without a reliable baseline. By collecting standardized, sex-disaggregated indicators across all 32 banks, the Scorecard provides the NBE with the rigorous evidence base required to set accurate targets under the National Financial Inclusion Strategy and deploy targeted regulatory assistance.

04 **Attracting International ESG & Impact Capital** — Global investors increasingly mandate verified gender-inclusion data. By providing credible, regulator-endorsed, institution-level metrics, the Scorecard positions Ethiopian banks to seamlessly unlock Environmental, Social, and Governance (ESG) reporting and gender-lens investing.

05 **Establishing Regional Leadership** — Ethiopia is at the forefront of continental innovation, joining a select few nations to deploy a standardized framework of this caliber. This positions the NBE as a prominent regional pioneer in financial sector reporting, serving as a primary case study for other African central banks.

The Ethiopia's Women's Financial Inclusion Scorecard was developed by the National Bank of Ethiopia as a policy monitoring tool. The initiative is anchored in Ethiopia's National Financial Inclusion Strategy II (2021 — 2025). Key targets include halving the gender account ownership gap; women in senior management to be at least 25%; and for at least one woman to be on every board.

The score card is designed as a recurring policy and benchmarking instrument to measure progress, strengthen accountability, and support evidence-based action toward the national financial inclusion objectives. It introduced a standardized, evidence-based framework for assessing how financial institutions are contributing to women's inclusion. By measuring both internal institutional practices and client-facing outcomes, the Scorecard helps connect women's leadership in financial institutions with women's access to financial services.

The first round of the Scorecard, published in 2025, assessed 30 banks and established Ethiopia's first sector-wide baseline on women's financial inclusion within the banking sector. Round II covering 32 banks builds on the baseline established in 2025 and moves the Scorecard toward year-on-year tracking, with refined definitions, improved documentation expectations and stronger focus on institutional change. This reporting cycle places greater emphasis on women-centered product and service innovation and delivery.

ANCHORED IN THE NATIONAL FINANCIAL INCLUSION STRATEGY II (2021 — 2025)

Halve
the gender account ownership gap

≥ 25%
women in senior management

≥ 1
woman on every board

SECTION 2

How the Gender Scorecard Works

02 SECTION TWO
How the Gender Scorecard Works

Women's financial inclusion is central to Ethiopia's National Financial Inclusion Strategy and broader inclusive development objectives. It provides a standardized and evidence-based framework for measuring, benchmarking, and tracking how financial institutions contribute to women's financial inclusion. It supports accountability, identifies gaps and areas of progress, promotes peer learning, and informs evidence-based policy action toward national financial inclusion objectives by evaluating performance across women in leadership and the workforce, women's use of financial products, and financial innovation for women.

FIGURE 1 · WOMEN'S FINANCIAL INCLUSION SCORECARD — HIGH-LEVEL STRUCTURE

Women's Financial Inclusion Scorecard

Inclusive Strategy, Leadership, Governance

Women in Leadership and the Workforce

- Inclusive Strategy
- Workforce Participation
- Women in Leadership
- Parental Support Policies
- Leadership Development & Mentoring

Inclusive Financial Services

Women's Use of Financial Products

- Transaction Accounts
- Digital Financial Services (DFS) Accounts
- Traditional Credit to Women

Financial Innovation

- Women Specific Products and Services
- Innovative Credit to Women

ROUND II · 2026

SECTION 3

Methodology and Approach to Year-on-Year Measurement

03

SECTION THREE

Methodology and Approach to Year-on-Year Measurement

3.1 • Building on the Round I Baseline

The Scorecard design is aligned with international best practices and draws on globally recognized frameworks for measuring women's inclusion across financial institutions, while reflecting Ethiopia's National Financial Inclusion Strategy and policy priorities.

Round I established Ethiopia's first sector-wide framework for measuring women's financial inclusion across financial institutions. It produced two lasting contributions that Round II builds directly upon. The contributions are **baseline gender inclusion indicators and institutional benchmarking.** These two contributions remain the foundation of the Scorecard. Round II builds on this baseline, using the same composite scoring approach and progress-level thresholds wherever possible to preserve comparability across reporting cycles.

In the Round II, all 32 banks submitted the necessary data. Reporting covers the period from January 1, 2025 to December 31, 2025, and all data is self-reported. The composite scoring process follows a two-step methodology: dimension-level scores, which are calculated by averaging equally weighted indicators under each pillar; and an overall score derived by aggregating the three dimensions' scores using weights defined by the NBE. Scores are reported on a 0—100 basis and converted to a 1—5 score for comparability with the Round I report.

Based on the overall scores, institutions are grouped into four categories: Leader, Strong Performer, Emerging, and Needs Improvement (See annex 4). These categories are largely aligned with Round I's five progress levels, with the transformational, intentional, and building momentum closely aligned with the first three categories; and emerging awareness and gender neutral subsumed into this year's 'Needs Improvement' category.

The overall score is calculated through a weighted aggregation of the three scorecard dimensions. A detailed description of the composite score calculation methodology is provided in Annex 3.

3.2 • What Round II Introduces

Round II reflects ongoing refinement of the Scorecard in response to lessons learned from the first reporting cycle and consultations with participating institutions and the National Bank of Ethiopia. It introduces the following main advances and updates:

01

Revised dimension weights: women's use reduced from 50% to 40%; financial innovation increased from 20% to 30%.

02

Revised performance rating thresholds: Leader revised from ≥ 90 to ≥ 85; Emerging from ≥ 50 to ≥ 55.

03

Updated indicator definitions: transaction accounts narrowed to exclude mobile accounts; DFS scope expanded to include card-initiated ATM/POS; senior management explicitly include CEO/MD; gender/inclusion strategy broadened to cover ESG, DEI, and inclusive finance frameworks.

04

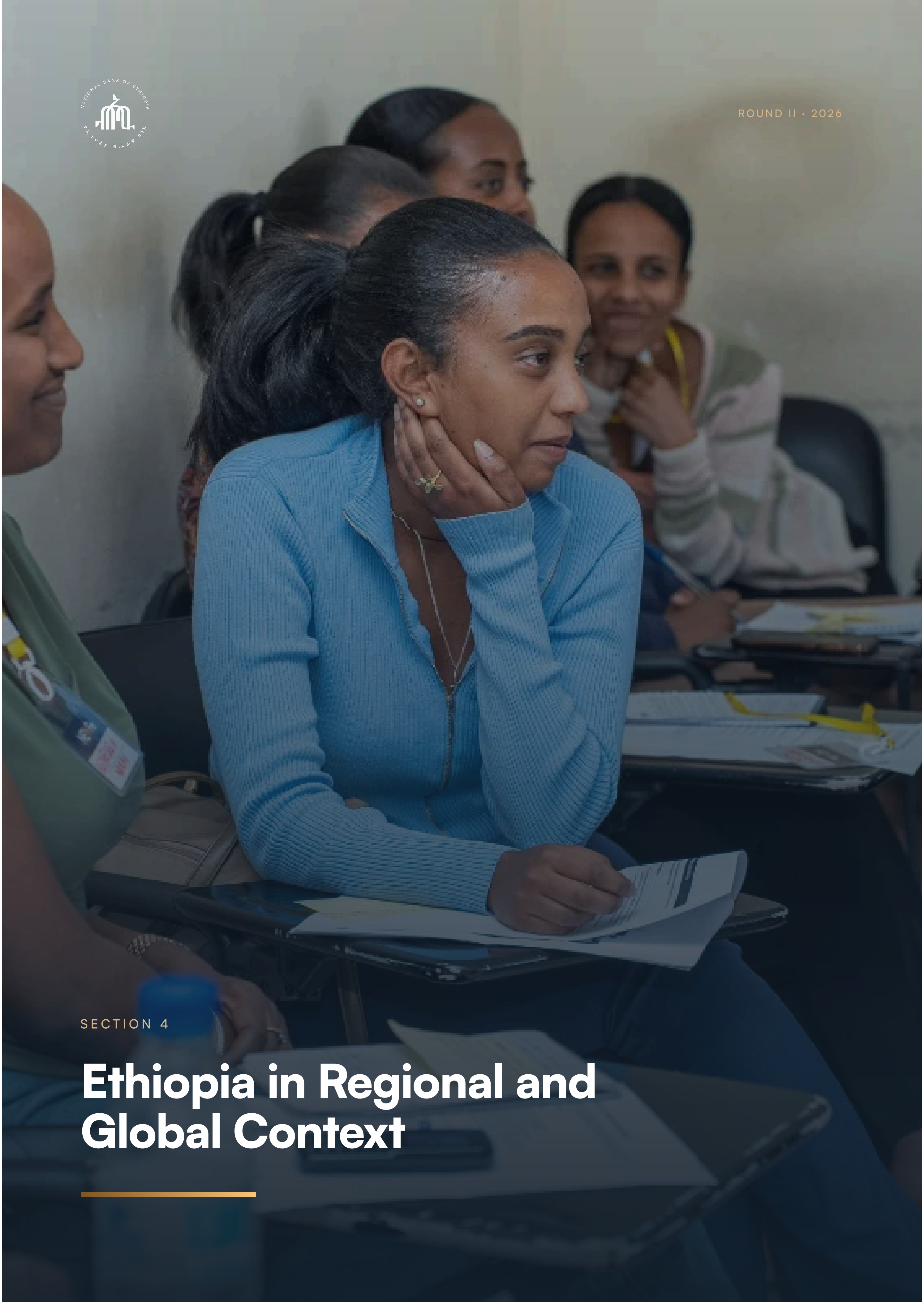
Year-on-year comparison. For the first time, institutions can be assessed against their own Round I results, in addition to sector peers, allowing NBE to track institutional trajectories rather than a single point-in-time snapshot.

05

Improved documentation and validation. Institutions were asked to provide clearer supporting documentation for qualitative and binary indicators, with a documented completion status tracked for each submission.

06

Deeper analysis of institutional change. Beyond static rankings, Round II allows NBE to identify which institutions advanced, declined, or plateaued across each dimension, and whether sector-wide progress is broad-based or concentrated among a small number of leading institutions.



SECTION 4

Ethiopia in Regional and Global Context

04

SECTION FOUR

Ethiopia in Regional and Global Context

This year's Scorecard should be interpreted against a wider global and regional context in which women's financial inclusion is expanding, but important gender gaps remain. Globally, account ownership and digital financial use have continued to increase, yet women remain less likely than men to own and actively use financial accounts, especially in Sub-Saharan Africa. Ethiopia reflects the same pattern.

The Scorecard relies on institution-reported, active use rather than reported ownership. Round II results show that women account for 32.5 percent of active transaction accounts and 31.3 percent of active digital financial service accounts among participating institutions, both well below the 50 percent parity target. This suggests that the main challenge is not only expanding access but also ensuring regular and meaningful use of accounts and digital channels.

Digital finance is a particularly important area. Across Sub-Saharan Africa, mobile money and digital financial services have been major drivers of inclusion, but global evidence shows that women continue to face barriers related to mobile ownership, affordability, digital literacy, trust, and access to agent networks. Ethiopia's low share of women with active DFS accounts indicates that digital expansion could either narrow or reinforce gender gaps, depending on whether institutions intentionally design channels and products around women's needs.

Credit results show a mixed picture. Women account for 28.4 % of traditional loans disbursed, below the Scorecard benchmark of 30%. Besides, they receive only 17.3 % of the value of traditional loans. This point to a significant gap in credit depth: women are being reached as borrowers, but with smaller loan amounts than men. The pattern is consistent with broader evidence that women face greater constraints in collateral, business formalization, and access to larger finance.

Overall, Ethiopia's results show that women's inclusion weakens along the financial inclusion pathway: from access to active use, to digital engagement, and finally to credit value. The Scorecard therefore remains an important policy tool for moving beyond aggregate inclusion numbers toward institutional accountability. Going forward, Ethiopia's priority should be to close gaps in active use, digital inclusion, and credit depth through accessible digital channels, and incentives for financial institutions to deepen their outreach to women.

32.5%	31.3%	28.4%	17.3%
women's active transaction accounts	women's active DFS accounts	of traditional loans disbursed	of the value of traditional loans

SECTION 5

Institutional Scorecard Results

05 SECTION FIVE
Institutional Scorecard Results

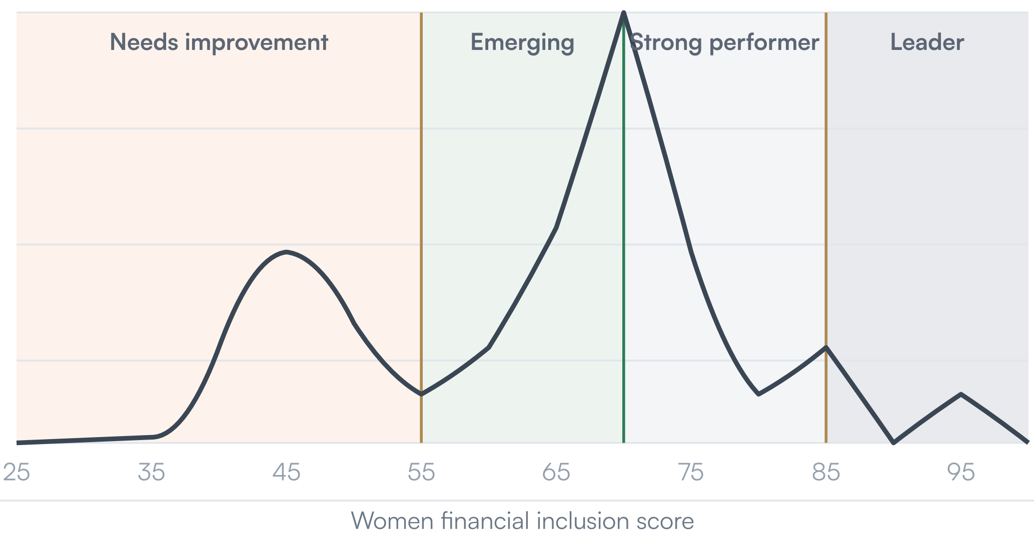
5.1 • Institutional Performance Overview

Average sector performance improved from 59.1 (2.95) to 62.7 (3.13). The median increased more strongly, from 59.1 (2.98) to 65.4 (3.27). This suggests that improvements are not limited to the very top of the distribution; however, the bottom quartile remained broadly flat, indicating persistent constraints among institutions with lower scores.

TABLE 4 • OVERALL TRENDS IN THE WOMEN FINANCIAL INCLUSION SCORE

Summary stats	2025	2026	Change
Median	59.7	**65.4**	**5.8 ↑**
Average	59.1	**62.7**	**3.6 ↑**
Top quartile	65.3	**70.2**	**4.9 ↑**
Bottom quartile	52.8	**52.5**	-0.3 →

FIGURE 3 • INSTITUTIONAL SCORE DISTRIBUTION WITH PERFORMANCE CATEGORIES, 2026



A complete list of institutions by performance category and scorecard dimension is provided in Annex 1. These results illustrate the variation in institutional performance underlying the sector-wide trends discussed in this section.

5.2 · Distribution across progress levels

The number of Strong performers grew from 3 to 7 institutions, marking one of the clearest signs of sector-wide progress. Overall, 20 of the participating institutions improved their scores compared with Round I, with five banks each recording gains of more than 15 points. Progress was also visible at the category level: among the 30 institutions that participated in both Rounds, 11 moved up by at least one category, while 15 remained in the same category. However, even among those that stayed in the same category, 9 institutions improved their overall scores. Taken together, these results show that progress was broad-based, with around two thirds of participating institutions demonstrating measurable improvement.

TABLE 5 · INSTITUTIONAL MOVEMENT ACROSS SCORECARD CATEGORIES

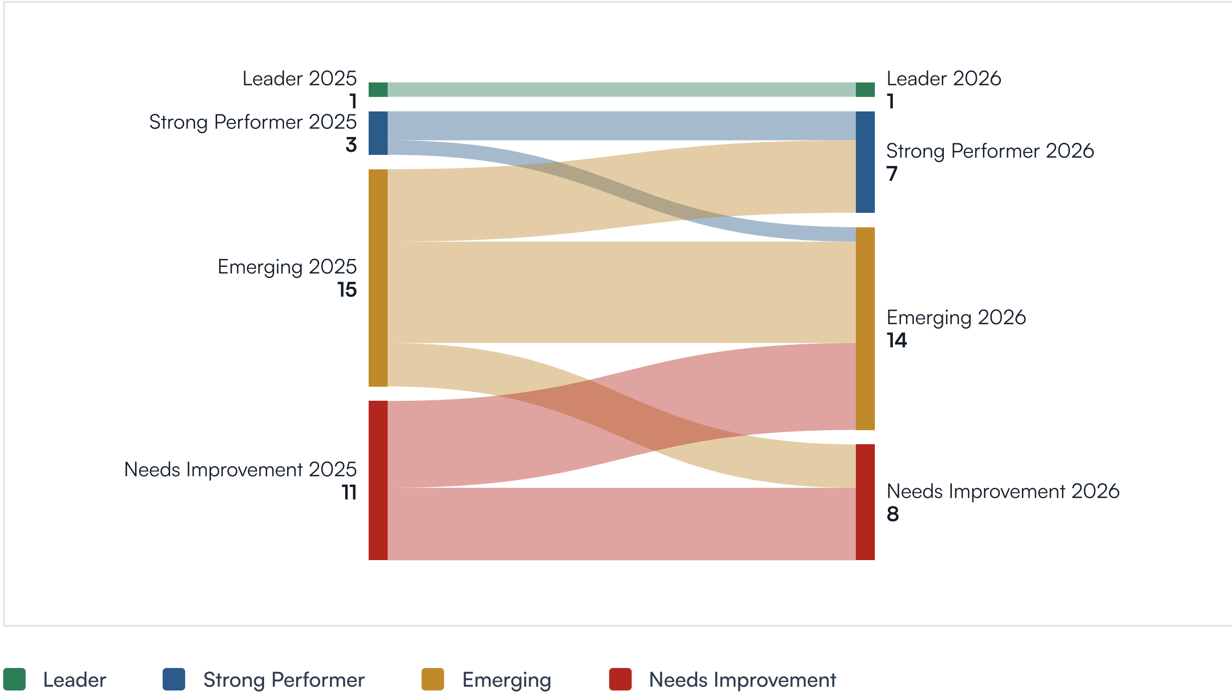
No. of banks in category	2025*	2026	Change
Leader	1	**1**	→
Strong Performer	3	**7**	↑
Emerging	15	**15**	→
Needs Improvement	11	**9**	↓

*Categories have been reassigned based on the 2026 scorecard.

FIGURE 4

Institutional Shifts across Scorecard Categories, 2025 to 2026

Institutional Shifts in the 30 banks participated in both round across Scorecard Categories from 2025 to 2026.



5.3 · PROGRESS ACROSS THE DIMENSIONS OF WOMEN'S FINANCIAL INCLUSION

5.3.1 · Women in the workforce

SECTOR AVERAGE	ROUND I	CHANGE
55.0/100 (2.75/5)	**60.3/100 (3.02/5)**	**-0.27**

Women represent 32.1% of the total workforce, below the 40% target, and 14.8% of senior management, below the 25% NBE target. Board representation is stronger: institutions report an average of 2.25 women board members, and 71.9% report at least two women board members, above the minimum level set by the NBE.

Career progression is a continuing bottleneck. Women received 34% of the promotions, while only 9.4% of institutions report existing parental support policies. Leadership development and mentorship programs are more prevalent, with 56.3% reporting existing programs.

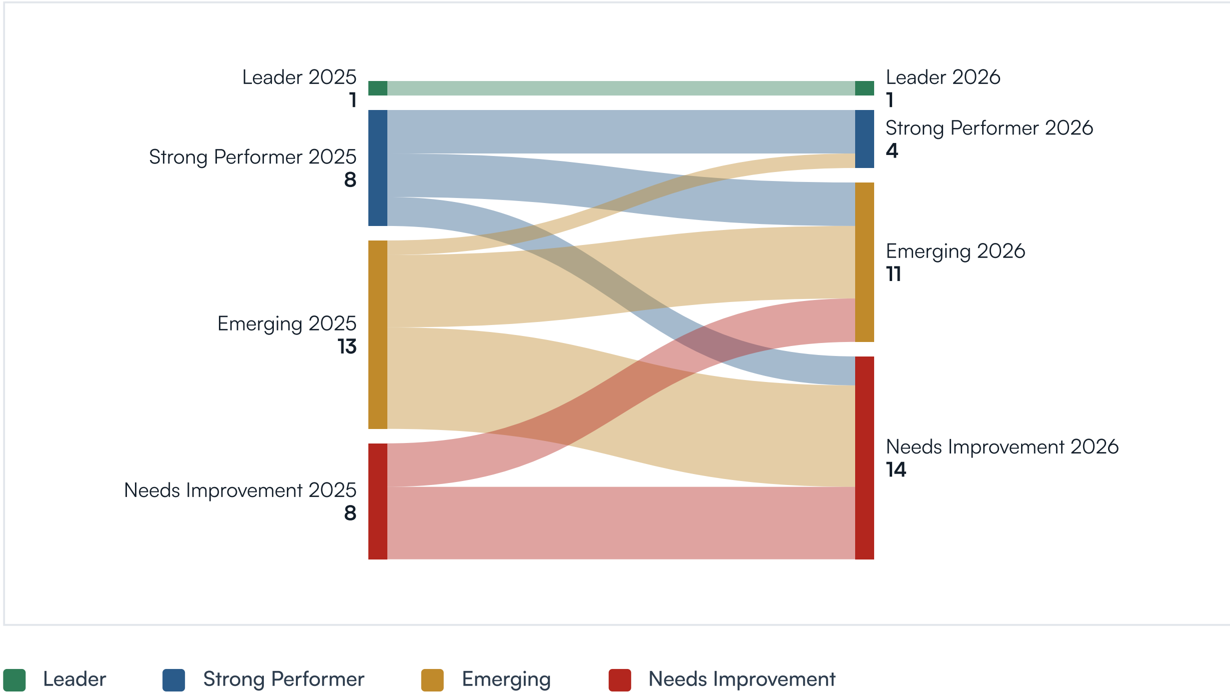
TABLE 6 : WOMEN IN THE WORKFORCE — KEY INDICATORS

Indicator	Target	Round II Results	Status
Women's share of total workforce (%)	40%	**32.1%**	Below target
Women's representation in senior management (% of all senior managers)	25%	**14.8%**	Significantly below
Women's representation on boards (# of female board members)	≥ 2	**2.25**	At target (with 71.9% institutions with ≥ 2)
Women's share of promotions (% of total number of promotions in year)	50%	**34%**	Below target
Leadership development & mentorship	Existing (3)	**56.3% of institutions reported existing (3)**	Moderate adoption
Parental support policies	Existing (3)	**9.4% of institutions reported existing (3)**	Largely absent

FIGURE 5

Institutional Shifts 2025 to 2026: Women in Leadership and Workforce

Movement of the institutions assessed in both rounds. Node heights are proportional to the number of institutions; ribbon widths show movement between performance categories.



The workforce/leadership dimension score shows a decline relative to Round I, reflecting inclusion of two additional institutions, the clarified senior management definition (now explicitly including CEO/MD), and persistent structural gaps sector-wide. As Figure 5 shows, only two institutions managed to move up to a better category, whereas nine dropped at least one category.

5.3.2 • Women's Use of Financial Products

SECTOR AVERAGE	ROUND I	CHANGE
60.8/100 (3.04/5)	59.5/100 (2.98/5)	+0.06

While sector performance improved modestly, progress was not uniform across institutions. Institutional results show varying rates of improvement across account usage, credit outreach, and financial innovation, indicating that gains in women's financial inclusion are being driven by different strengths across institutions. This highlights the importance of assessing both sector-wide trends and institutional progress when interpreting results.

Women's share of active transaction accounts is 32.5%, while their share of active DFS accounts is 31.3%. Both indicators remain materially below parity, highlighting the need to move beyond account availability and strengthen women's active usage of financial services.

Credit performance presents a mixed picture. Women account for 28.5% of Traditional loans by number, placing the sector close to the 30% target set by NBE. However, the average share of traditional credit value going to women is only 17.3%, well below the 30% benchmark. This suggests that while women are increasingly being reached through traditional credit, they may be receiving smaller loans or accessing credit at lower depth than men.

TABLE 7 : WOMEN'S USE OF FINANCIAL PRODUCTS KEY INDICATORS

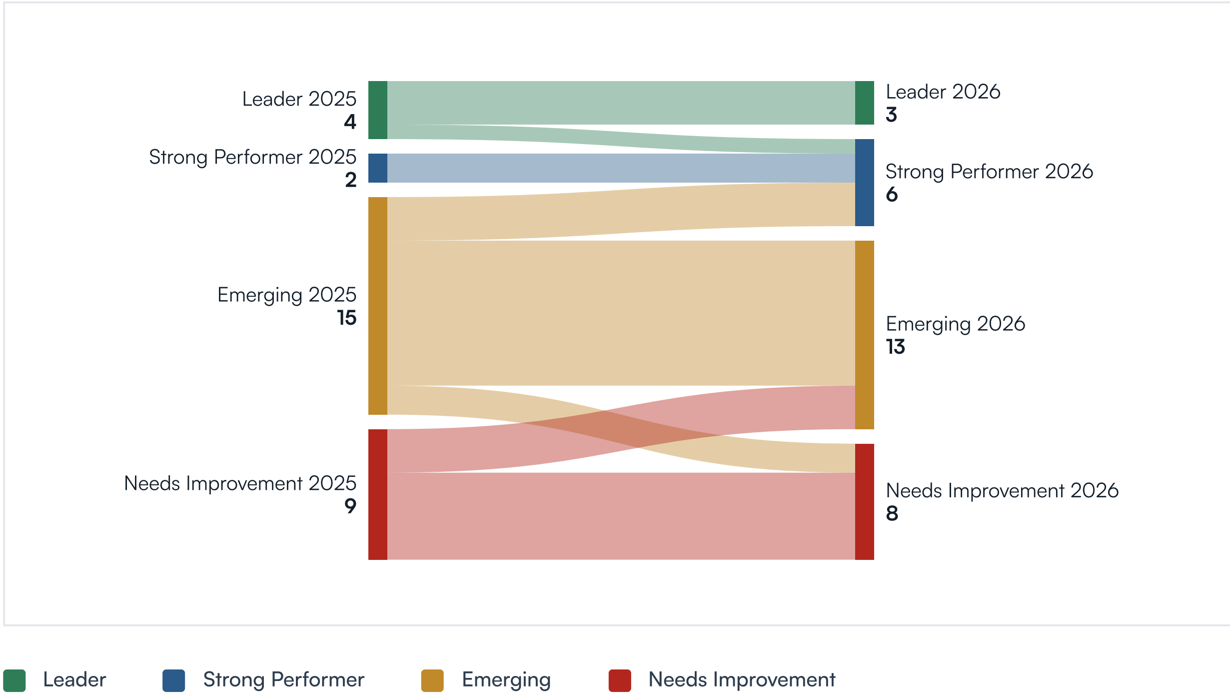
Indicator	Target	Round II Results	Status
Women's active transaction accounts (% of all active transaction accounts)	50%	**32.5%**	Below target
Women's active DFS accounts (% of all active DFS accounts)	50%	**31.3%**	Below target
Share of traditional loans to women — based on the number of loans (% of total loans)	30%	**28.5%**	Near target
Share of traditional loans to women — based on the value of loans (% of total loans)	30%	**17.3%**	Below target

Overall, this dimension shows a modest improvement. However, comparability with Round I should be interpreted with caution, as transaction accounts now exclude mobile accounts (previously included). This may partly explain lower reported rates compared to Round I at some institutions.

FIGURE 6

Institutional Shifts: Women's Use of Financial Products and Services

Movement of the institutions assessed in both rounds. Node heights are proportional to the number of institutions; ribbon widths show movement between performance categories.



5.3.3 • Financial Innovation for Women

SECTOR AVERAGE	ROUND I	CHANGE
72.74/100 (3.64/5)	56.2/100 (2.81/5)	+0.83

Financial innovation is the strongest dimension in Round II and shows the most significant improvement. The revised framework broadened the definition of innovation beyond digital lending to include non-traditional and technology-enabled lending solutions, while also increasing the weight of the innovation indicator from 20% to 30%. However, the Round II data captured only the value of innovative loans and did not capture the number of such loans. This limits the analysis, as the available data shows the scale of financing provided but not the breadth of outreach or the number of women reached through innovative lending products.

Even after accounting for the broader definition, innovative lending appears more visible in Round II, with 23 out of 32 institutions reporting a positive value of innovative loans. Across reported innovative loan values, women account for 47.6%, well above the 30% target, indicating that innovative lending may be an effective channel for expanding women's access to finance. Compared with the previous reporting cycle, these results suggest increasing institutional adoption of innovative lending approaches for women.

The second indicator under the innovation dimension is women-specific products. Adoption of women-specific products and services appears to be widespread, with 96.9% of institutions reporting at least standalone women-specific products or services, and 75% reporting fully integrated offerings. This reflects continued progress in the design and integration of products tailored to women's needs across participating institutions.

While 24 of the 32 banks reported having fully integrated women-specific products with strong uptake, only 13 listed products beyond women's savings accounts, such as digital lending, flexible collateral requirements, or other tailored financial solutions, suggesting that product diversity may remain limited.

This indicator also requires an interpretive caution. While banks submitted lists of women-specific products and services they offer, the responses suggest variation in how the institutions interpreted the indicator criteria. This points to the need for clearer definitions and reporting requirements in future scorecards to ensure greater consistency and comparability in how women-specific products are assessed.

TABLE 8 : FINANCIAL INNOVATION FOR WOMEN — KEY INDICATORS

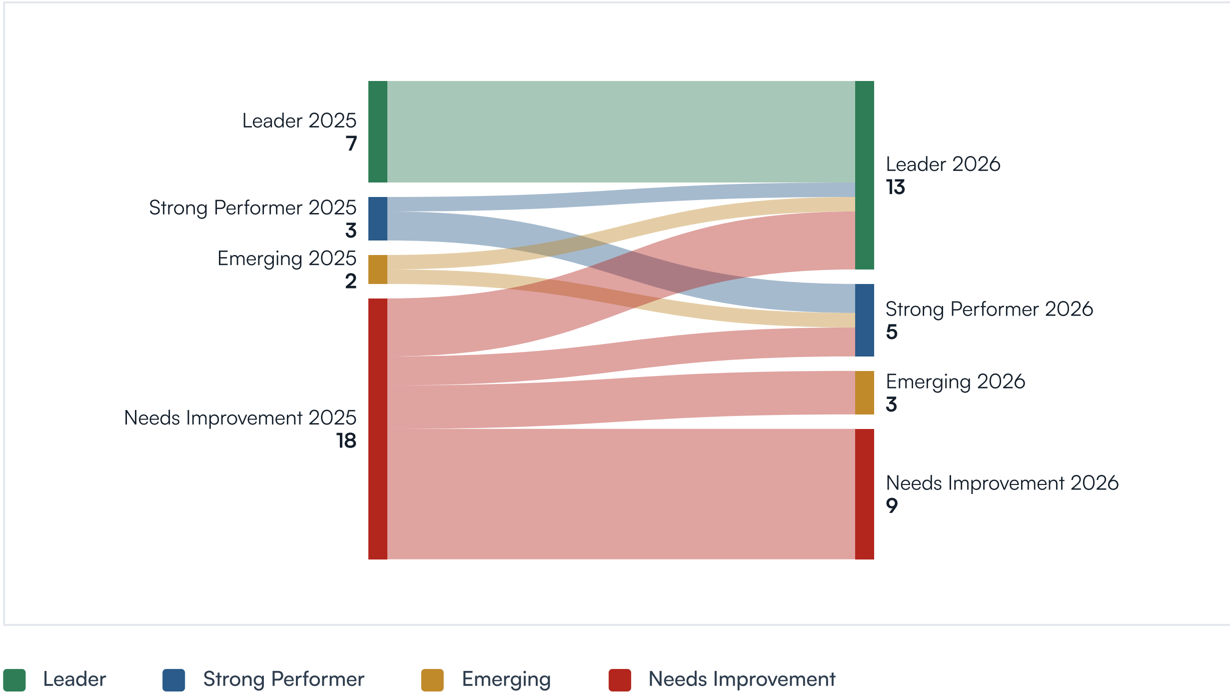
Indicator	Target	Round II Results	Status
Women-Specific products or services	Scaling (fully integrated) (3)	**75% of institutions reported fully integrated (3); 96.9% reported at least pilot (2)**	Strong adoption
Innovative loans to women — value (% of total value of innovative loans)	30%	**47.6% of reported value**	Above target

The strong improvement in the financial innovation dimension in Round II is also reflected in a clear upwards shift at the institutional level. The number of institutions in the *Needs Improvement* category declined from 18 in Round I to 9 in Round II, while the number of institutions in the Leader category increased from 7 to 13.

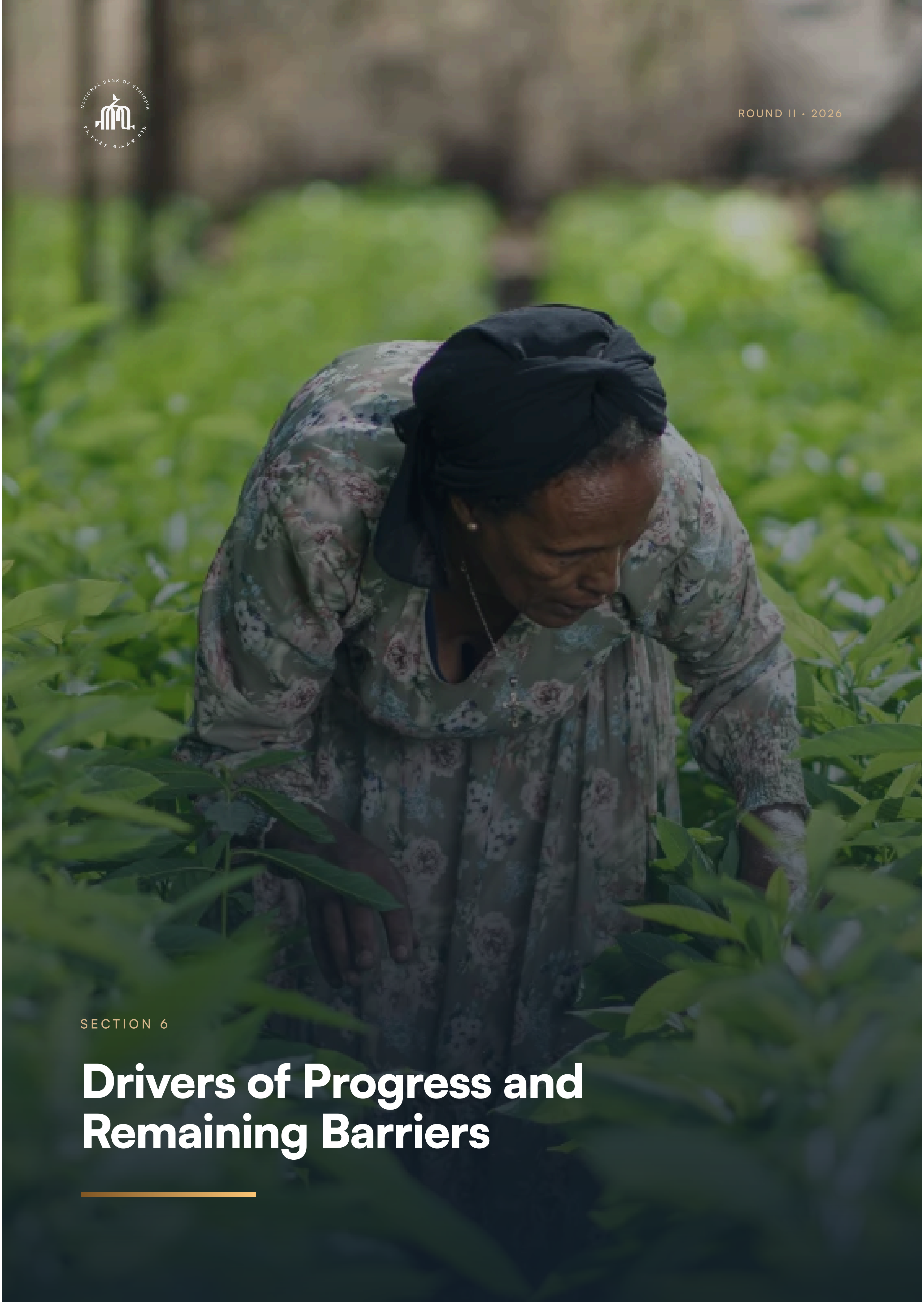
FIGURE 7

Institutional Shifts: Financial Innovation for Women

Movement of the institutions assessed in both rounds. Node heights are proportional to the number of institutions; ribbon widths show movement between performance categories.



Overall, financial innovation appears to be helping expand access for women, as women's participation in non-traditional and technology-enabled credit exceeds the 30% target and significantly outpaces their participation in traditional credits, while women-specific products are also widely reported. However, without data on the number of innovative loans and clearer evidence on the uptake of women-specific products, it remains unclear whether these gains reflect broader outreach to women or deeper credit access for a smaller group of borrowers.



SECTION 6

Drivers of Progress and Remaining Barriers

06

SECTION SIX

Drivers of Progress and Remaining Barriers

1 • Key Drivers of Progress

Regulatory mandates and targets: NBE Bank Corporate Governance Directive No. 1014/2024 and NFIS-II targets have been powerful levers. Board representation meets or exceeds the 2-member target at the majority of institutions.

Innovative credit: rapid expansion of non-traditional and technology-enabled loans, where women's participation outpaced their participation in traditional credit and exceeded NBE's sector target, has contributed greatly to the recorded progress.

Mission-driven institutions: Enat Bank's consistent top performance demonstrates that institution-wide mission alignment drives comprehensive, sustained gender inclusion.

Peer learning and collaboration: The Network of Ethiopia's Women in Finance (NEWFin), initiated by the NBE, has supported cross-institutional learning through training and networking series development programming, helping address workforce inclusion challenges across the sector.

2 • Remaining Barriers

Persistent senior management gap: only 14.8 percent of women in senior management, indicating the need for stronger leadership pipelines and career progression pathways.

Limited institutionalization of gender strategies: only 6 banks reported having a formal and integrated gender inclusion strategy, while 5 more reported having a strategy but not yet funded.

Persistent credit depth disparities: women receive systematically smaller loans, limiting economic impact, indicating continued barriers to accessing larger-value finance.

Low digital financial services penetration: Women account for only 31.3% of active DFS accounts, remaining well below parity.

Interpretation of active account trends: Changes in the definition of transaction accounts, including the exclusion of mobile accounts in Round II, affect direct year-on-year comparability of active account results.

TABLE 9 - INSTITUTIONAL PERFORMANCE BY CATEGORY

Performance Category	Illustrative Institutions	What They Are Doing Well	Key Gaps
Leader	One institution	Fully integrated gender strategy, strong product design, leadership representation	—
Strong Performer	Seven institutions	Strong performances in at least two of the three dimensions, often supported by strong innovation and/or client outreach	Strengthen consistency across leadership and women's use
Emerging	Majority	Active engagement with Scorecard agenda and several targeted initiatives	Integration of initiatives to achieve measurable impact across dimensions.
Needs Improvement	Eight institutions	Initial steps toward some targets and governance or access	Build on existing efforts to further strengthen strategy, product design, client outreach, and leadership representation.

SECTION 7

Accountability Dashboard — Progress toward Scorecard Targets

07

SECTION SEVEN

Accountability Dashboard — Progress toward Scorecard Targets

The Accountability Dashboard consolidates sector-level performance against the Gender Scorecard's core benchmarks into a single, structured view. It indicates whether each indicator is meeting, approaching, or falling short of its target, and flags the small number of indicators that cannot yet be reliably assessed given the current data collection instruments.

Dimension	Indicator	Benchmark	Round II Results	Status — Signal
Institutions	Gender Strategy (integrated)	Integrated (3)	18.8% of institutions	Below target
Workforce	Women's share in workforce	40%	32.1%	Pipeline
Workforce	Women in senior management	25%	14.8%	Below target
Workforce	Women board members	≥ 2	Average 2.25	Meets target
Workforce	Women's share of promotions	50%	34.0%	Below target
Access	Women's share of active transaction accounts	50%	32.5%	Below target
Usage	Women's share of active DFS accounts	50%	31.3%	Below target
Credit reach	Women's share of traditional loans	30%	28.5%	Pipeline/near target
Credit depth	Women's share of traditional loan value	30%	17.3%	Below target
Innovation	Women-specific products integrated	Integrated / scaling up (3)	75% of institutions	Widespread adoption
Innovation	Innovative loans to women (value)	30%	47.6% of loans disbursed	Exceeds target

Meeting / exceeding target   Approaching (pipeline)   Below target

SECTION 8

From Measurement to Policy Action

08 SECTION EIGHT
From Measurement to Policy Action

The Scorecard is intended to serve as a recurring monitoring tool to track progress in advancing women's financial inclusion and encourage ongoing action by industry ecosystem actors. By collecting standardized gender-disaggregated indicators from financial institutions, the Scorecard provides policymakers with a consistent evidence base for assessing sector performance over time. This year's results already demonstrate that value.

The priority actions below are informed by the key findings, accountability gaps, and remaining barriers identified through the Scorecard and are intended to address the areas where progress remains below target.

Area	Key Gaps	Recommended Actions
Leadership Pipeline	14.8% women in senior management — structural support needed	Mandate promotion pipeline reporting; regulatory incentives for meeting targets; HR peer exchange
Product Design	Credit value gap (17.3% vs 30%)	Address collateral barriers; support user reach; incentive purpose-built women's products
Digital Access	Gaps in Women's DFS penetration 31.3% - well below parity	Support financial literacy; adapt digital products; support to address device and connectivity barriers
Peer learning	Significant variations among the institutions' performances and areas of strength	Structured peer forums; publish case studies from top performers; facilitate knowledge transfer
Specialized Institutions	Existing indicators on women's use and innovation may not fully reflect the performance of institutions with specialized mandates.	Consider tailored assessment approaches or institution-specific benchmarks for specialized institutions where existing indicators are not fully applicable.

SECTION 9

Conclusion

09 SECTION NINE Conclusion

The completion of NFIS-II (2021—2025) provides a timely opportunity to align Scorecard indicators with updated national financial inclusion strategy and link sector performance to gender-lens investment. As global investors place greater emphasis on measurable social outcomes, the Scorecard delivers the credible data required to support transparency, strengthen market confidence, and foster inclusive capital markets in Ethiopia.

Moving forward, future reporting cycles will allow NBE to dynamically monitor trends in institutional gender practices, women's financial access, and custom product development. As data quality matures, the Scorecard will increasingly serve as a core regulatory tool for strengthening alignment with broader financial sector policy priorities.

To enhance this tracking, future reporting cycles should specifically collect data on the volume of innovative loans to better assess the breadth of outreach. Additionally, NBE should consider tailored scoring approaches for specialized institutions whose performance may be understated by standard indicators.

> Ultimately, continued collaboration between regulators, financial institutions, and development partners will be essential to sustain this progress and meaningfully expand women's financial inclusion across Ethiopia.

REFERENCE MATERIAL

Annexes

ANNEX 1

Women's Financial Inclusion Scorecard — Round II

Institution-by-institution results across the Women's Financial Inclusion Progress Level and each of the three scorecard dimensions, Round II (2026).

Leader   Strong Performer   Emerging   Needs Improvement

Progress Level	Women's Financial Inclusion Progress Level	Women in the Workforce	Women's Use of Financial Products	Financial Innovation
Leader	Enat Bank	Enat Bank	Enat Bank Zemen Bank Tsedey Bank	Enat Bank Tsedey Bank Hibret Bank Dashen Bank Bunna Bank Ahadu Bank Siket Bank Oromia Bank Wegagen Bank Amhara Bank Cooperative Bank of Oromia Zam Zam Bank Bank of Abyssinia
Strong Performer	Tsedey Bank Hibret Bank Dashen Bank Bunna Bank Ahadu Bank Shabelle Bank Siket Bank	Dashen Bank Hibret Bank Global Bank Ethiopia Development Bank of Ethiopia Berhan Bank	Addis International Bank Nib International Bank Siinqee Bank Shabelle Bank Hibret Bank Wegagen Bank	Omo Bank Shabelle Bank Awash Bank Berhan Bank Siinqee Bank Lion International Bank
Emerging	Oromia Bank Wegagen Bank Amhara Bank Bank of Abyssinia Berhan Bank Cooperative Bank of Oromia Zam Zam Bank Omo Bank Global Bank Ethiopia Siinqee Bank Awash Bank Nib International Bank Addis International Bank Lion International Bank Commercial Bank of Ethiopia	Commercial Bank of Ethiopia Tsedey Bank Shabelle Bank Siket Bank Ahadu Bank Gadaa Bank Oromia Bank Zam Zam Bank Bunna Bank Omo Bank Nib International Bank	Bunna Bank Amhara Bank Awash Bank Abay Bank Bank of Abyssinia Ahadu Bank Dashen Bank Cooperative Bank of Oromia Omo Bank Global Bank Ethiopia Berhan Bank Siket Bank Oromia Bank Lion International Bank Goh Betoch Bank	Global Bank Ethiopia Hijra Bank Commercial Bank of Ethiopia
Needs Improvement	Abay Bank Zemen Bank Development Bank of Ethiopia Gadaa Bank Hijra Bank Sidama Bank Goh Betoch Bank Rammis Bank Tsehay Bank	Bank of Abyssinia Addis International Bank Zemen Bank Lion International Bank Awash Bank Cooperative Bank of Oromia Hijra Bank Siinqee Bank Abay Bank Goh Betoch Bank Amhara Bank Wegagen Bank Sidama Bank Rammis Bank Tsehay Bank	Gadaa Bank Zam Zam Bank Sidama Bank Commercial Bank of Ethiopia Tsehay Bank Rammis Bank Hijra Bank Development Bank of Ethiopia	Nib International Bank Addis International Bank Abay Bank Development Bank of Ethiopia Sidama Bank Rammis Bank Tsehay Bank Gadaa Bank Goh Betoch Bank Zemen Bank

ANNEX 2

Indicator Definitions — Round II

Indicator	NBE Target	Round II Results	Status
Women's active transaction accounts	50%	**32.5%**	Below target
Women's active DFS accounts	50%	**31.3%**	Below target
Women's traditional credit (number)	30%	**28.5%**	Near target
Women's traditional credit (value)	30%	**17.3%**	Significant gap
Women in total workforce	40%	**32.1%**	Below target
Women in senior management	25%	**14.8%**	Significantly below
Number of women on Boards	≥ 2	**2.3**	At target
Promotions of women (number)	50%	**34%**	Below target
Women-specific products at Level 3	Majority	**75%**	Strong adoption
Innovative loans to women (value)	30%	**34.2%***	Above target

ANNEX 3

Indicator Definitions — Round II

Indicator / Term	Changes	Round II Definitions and Notes
Gender/Inclusion Strategy (Level 1-3)	Yes — Broadened	A formal or operational strategy integrating principles of inclusion, equity, and responsible finance. May be standalone or embedded within broader institutional strategies. Covers: gender strategy, DEI strategy, inclusive finance framework, ESG/social sustainability framework. Level 1 = Absent; Level 2 = Existing; Level 3 = Integrated/Funded. Target: Level 3.
Total Number of Employees	No	All employees at year-end. Includes full-time, part-time, and contractual staff; excludes temporary consultants.
Senior Management Positions	Yes — clarified level of authority	Leadership roles with strategic decision-making authority. Includes: CEO/Managing Director; managers of departments reporting directly to CEO/MD; individuals reporting directly to the board; company secretary. Clarified in Round II to explicitly include CEO/MD. Target: 25% women.
Board Members	No	Individuals serving on the Board of Directors responsible for governance oversight. Target: ≥ 2 women.
Parental Support Policies (Level 1-3)	Yes — updated definition	Institutional measures supporting employees with childcare responsibilities; accessible to all. May include daycare, subsidies, flexible working hours. Level 1 = Absent; Level 2 = Approved/Planned; Level 3 = Existing. Target: Level 3.
Leadership Development & Mentorship (Level 1-3)	Yes — updated definition	Structured programs building management and leadership capabilities. Aligned with ESG standards on women's participation as a proportion of eligible workforce. Level 1 = Absent; Level 2 = Planned; Level 3 = Existing with proportional participation. Target: Level 3.
Total Employees Promoted	No	Employees who received a promotion with increased responsibility and/or compensation in the last 12 months. Excludes lateral transfers without expanded authority. Target: 50% women.

Continued in Annex 3 (cont.) →

Indicator / Term	Changes	Round II Definitions and Notes
Active Transactional Accounts	Yes — active & excludes mobile accounts	Active savings and current accounts (≥ 1 transaction in last 30 days). NOTE: Mobile accounts EXCLUDED in Round II (previously included in Round I). Target: 50% held by women.
Active DFS Accounts	Yes — digital channels expanded to include card-initiated ATM and POS transactions	Digital financial services accounts with ≥ 1 transaction via digital channel in last 30 days. Channels include Mobile Money, Mobile Banking, Internet Banking, and card-based services (including ATM and POS transactions). Card-initiated ATM/POS transactions ADDED in Round II. Does not include digital finance services by non-financial institutions, like Telebirr. Target: 50% held by women.
Traditional Credit	Yes — clarified scope	Traditional loans relying primarily on formal collateral and standardized creditworthiness assessments. Includes consumer, SME, and business loans. Clarified scope in Round II to distinguish from innovative credit. Target: 30% number and value to women.
Women-Specific Products (Level 1-3)	Yes — expanded definition for clarity	Financial and non-financial products explicitly designed to address women's distinct needs. Excludes rebranded products without substantive differentiation. Level 1 = Absent; Level 2 = Piloted; Level 3 = Integrated/Scaling. Target: Level 3.
Innovative Credit	Yes — expands definition for clarity	Non-traditional or technology-enabled lending using alternative data, digital channels, or novel risk-sharing. Includes: digital microcredit, cash flow-based lending, psychometric scoring, remittance-linked loans. Expanded scope in Round II. Target: 30% value to women.

ANNEX 4

Methodological Changes: Round I to Round II

This annex provides an indicator-by-indicator comparison of methodological changes introduced in Round II.

> Due to the changes below, Round I and Round II scores should NOT be compared on a like-for-like numerical basis. Directional trends are meaningful; and absolute differences reflect both genuine progress and methodological change.

DIMENSION WEIGHTS

Dimension	Round I Weight	Round II Weight	Rationale
Women in the Workforce	30%	**30% (unchanged)**	No change.
Women's Use of Financial Products	50%	**40% (reduced)**	Reduced.
Financial Innovation	20%	**30% (increased)**	Increased to signal NBE's emphasis on gender-intentional innovation.

PERFORMANCE RATING THRESHOLDS — ROUND II

Rating	Score (0 — 100)
Leader	≥ 85
Strong Performer	70 — 84
Emerging	55 — 69
Needs Improvement	< 55

Leader: transformational, system-wide inclusion approach. Strong Performer: clear strategies; measurable progress. Emerging: inclusion principles adopted; partial implementation. Needs Improvement: early-stage recognition; practices remain nascent.

THRESHOLD COMPARISON & IMPACT

Rating: Round II / Round I	R I	R II	Impact
Leader / Transformational	≥ 90	**≥ 85**	Enat Bank (94.4) remains Leader under both thresholds.
Strong Performer / Intentional	70-89	**70-84**	No change at lower bound; upper bound adjusts with Leader threshold.
Emerging / Building Momentum	50-69	**55-69**	Key change: institutions scoring 50-54 now classified as Needs Improvement.
Needs Improvement / Emerging Awareness and Gender Neutral	30-49 and <30	**<55**	Institutions scoring 50-54 falling in this category; and no more separate category for institutions scoring below 30

> **Additional Note**
> The Development Bank of Ethiopia's specialized mandate means that the scorecard's indicators on women's use and innovation, which focus primarily on retail financial services, are not fully applicable and may therefore produce scores that artificially understate the institution's performance.

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