NEWS RELEASE

ECOBANK GROUP REPORTS PROFIT BEFORE TAX OF $204 MILLION ON REVENUE OF $1.0 BILLION FOR THE SIX MONTHS ENDED 30 JUNE 2016

Lomé, 29 July 2016 – Ecobank Group today reported unaudited[1] results for the six months ended 30 June 2016 with profit before tax of $204 million on revenue of $1.0 billion.

Financial highlights:

- Revenue of $1.0 billion, down 5% year-on-year (flat at $1.1 billion in constant dollars)
- Cost-to-income ratio of 64.3% (62.5% in June 2015)
- Pre-impairment income of $365 million, down 9% year-on-year, ($383 million in constant dollars)
- Profit before tax of $204 million, down 35% year-on-year, ($216 million in constant dollars)
- Attributable profit to ETI shareholders of $127 million compared to $217 million in June 2015
- Diluted earnings per share of 0.51 US cents compared to 0.92 US cents in June 2015
- Return on average total assets (ROAA) of 1.4% and return on average equity (ROAE) of 13.1%
- Net customer loans of $10.2 billion, down $1.6 billion, or 14%, but up 1% in constant dollars
- Customer deposits of $14.3 billion, down $1.9 billion, or 12%, but up 3% in constant dollars
- Basel I Tier 1 capital ratio of 20.8% and total capital adequacy ratio (CAR) of 23.9%

Group CEO Ade Ayeyemi said: “Our results for the first half of the year were modest, achieved in a period of economic slowdown and market uncertainty. However, our diversified business model, a source of competitive strength, and strategy positively contributed to the underlying results.

“Revenue was flat in constant dollars from the prior year period, while earnings decreased due to higher impairments. Our efficiency ratio of 64.3% was within target, despite the revenue headwinds, supported by actions we continue to take to reduce costs which will yield future benefits. Though the economic environment broadly continues to be challenging, we are seeing progress in our initiatives to improve credit quality.

“Our balance sheet growth was significantly impacted by the depreciation of the Naira and our cautious stance on lending in the current environment. Our capital adequacy ratio at period end was 23.9% under Basel 1.

Mr. Ayeyemi concluded: “We see opportunities to serve our clients in these challenging period and applaud Ecobankers, our most valuable resource, for continuing to deepen relationships with our clients.”

[1] The Group’s financial statements for the six months ended 30 June 2016 have been reviewed by Grant Thornton, Cote d’Ivoire (joint external auditor), as required by the BRVM for half year results.

ECOBANK GROUP FINANCIAL PERFORMANCE SUMMARY

Six months ended 30 June (in millions of USD)	**2016**	2015	*YoY*	In Constant $ 2016
Net revenue	**1,022**	1,073	*(5%)*	1,076
Operating expenses	**657**	671	*(2%)*	693
Pre-impairment income	**365**	402	*(9%)*	383
Impairment losses	**161**	90	*78%*	167
Profit before tax	**204**	312	*(35%)*	216
Profit after tax	**152**	244	*(38%)*	160
Profit attributable	**127**	217	*(42%)*	
Basic EPS (US cents)	**0.53**	0.97		
Diluted EPS (US cents)	**0.51**	0.92		
Basel I Tier 1 capital ratio	**20.8%**	19.9%		
Total capital adequacy ratio (CAR)	**23.9%**	22.0%		
Return on average total assets (ROAA)[1]	**1.4%**	2.1%		
Retun on average total equity (ROAE)[2]	**13.1%**	18.5%		
Net interest margin (NIM)	**7.1%**	7.5%		
Cost-income ratio (CIR)	**64.3%**	62.5%		

Note : Selected income statement lines only and totals may not sum up. (1) ROAA is calculated as the Group's profit after tax divided by average end-of-period total assets (2) ROAE calcuated as the Group's profit after tax divided by average end-of-period total equity

Net revenue was $1.0 billion, a decrease of $51 million, or 5%, primarily driven by foreign exchange translation. Excluding the impact of foreign exchange translation, revenue growth was flat at $1.1 billion.

Net interest income was $589 million, an increase of $29 million, or 5%, primarily driven by the impact of higher yields on earnings assets.

Non-interest revenue was $433 million, a decrease of $79 million, or 16%, reflecting lower transaction services volume and lower credit-related fees due to lower client activity, partially offset by an increase in client-driven foreign exchange income driven by market volatility experienced in the second-quarter (April-June).

Operating expenses were $657 million, a decrease of $14 million, or 2%, driven by the benefit from foreign exchange translation. Excluding foreign exchange translation effects, operating expenses increased 3%, primarily driven by staff training costs, rent and utilities, card related operational costs, and partially offset by reductions in information, communications and technology (ICT) and travel costs. The cost-to-income ratio for the period was 64.3% versus 62.5% in the prior year period due to lower revenues.

Impairment losses were $161 million (of which $156 million were on loans and advances), compared to $90 million ($76 million on loans and advances) in the prior year period. The current period's impairments reflect the elevated credit risk environment. The annualised cost-of-risk was 2.76% compared to 1.23% in the prior year period.

Profit after tax was $152 million, a decrease of $92 million, or 38%, from the prior year period. In constant dollars, profit decreased 34%, driven by higher operating expenses and impairment losses. Profit attributable to owners of ETI was $127 million, a decrease of $91 million, or 42%, from the prior year period.

Selected Balance Sheet Information

Period as at: (in billions of USD)	**30 Jun 2016**	**31 Dec 2015**	30 Jun 2015
Gross loans	**10.74**	11.86	12.13
Less: allowance for impairments	**0.58**	0.66	0.37
Net loans	**10.16**	11.20	11.76
Customer deposits	**14.26**	16.43	16.14
Total assets	**21.04**	23.55	23.35
Shareholders' equity	**1.95**	2.35	2.46
Total equity	**2.13**	2.52	2.62
Risk weighted assets (RWA)	**14.05**	15.13	16.24
Loans-to-deposits ratio	**75.3%**	72.2%	75.1%

Customer loans (net) were $10.2 billion at 30 June 2016, down $1.6 billion, or 14%, year-on-year, and 9% year-to-date, primarily driven by foreign exchange translation. Excluding the impact of the translation effects, loans increased 1% year-on-year to $11.9 billion, primarily driven by Corporate Bank, while overall we continued to be cautious and selective in our lending in the current environment.

Customer deposits were $14.3 billion at 30 June 2016, down $1.9 billion, or 12%, year-on year, and 13% year-to-date, primarily driven by foreign exchange translation. Excluding the impact of the translation effects, deposits increased 3% year-on-year.

Capital – As of 30 June 2016, total equity was $2.1 billion (of which shareholders' equity of $2.0 billion). Under Basel 1, the Group's Tier 1 capital was $2.9 billion and Tier 1 capital ratio was 20.8%. Risk-weighted assets (RWA) were $14.1 billion, or 67% of total assets, compared to $16.2 billion, or 70% of total assets, as at June 2015.

Asset Quality

For the six months ended (in millions of USD)	**30 Jun 2016**	30 Jun 2015
Impairment losses:		
On loans & advances	**156**	76
On other assets	**6**	14
Impairment losses on financial assets	**161**	90
Cost-of-risk [1]	***2.76%***	*1.23%*

As at:	**30 Jun 2016**	30 Jun 2015
Non-performing loans (NPLs)	**919**	544
Allowance for impairment losses	**581**	371
NPL ratio	**8.6%**	4.5%
NPL coverage ratio	**63.3%**	68.1%

(1) Cost-of-risk is calculated on an annualised basis; Note: totals may not add up due to rounding

Net impairment losses on loans were $156 million compared to $76 million in the prior year period. The higher impairments in the current period reflect an increase in non-performing loans and, generally, a heightened credit risk environment.

Non-performing loans were $919 million as at June 2016, compared to $967 million, and $544 million, in December 2015 and June 2015, respectively. The year-on-year growth in non-performing loans was driven by Corporate Bank and Commercial Banking, while the decline year-to-date reflects write-offs and continuing progress in addressing credit quality. The non-performing loans coverage ratio was 63% compared with 68% in June 2015.

GEOGRAPHICAL REGION FINANCIAL PERFORMANCE

Ecobank's operations in Africa are grouped into four geographical regions. These are **Nigeria,** Francophone West Africa **(UEMOA),** Anglophone West Africa **(AWA),** Central Africa, Eastern Africa and Southern Africa **(CESA)**.

The financial results presented for each region have **not been adjusted for consolidation eliminations.**

NIGERIA

Six months ended 30 June (in millions of USD)	**2016**	2015	*YoY*	In Constant $ 2016
Net revenue	**381**	450	*(15%)*	395
Operating expenses	**234**	273	*(14.3%)*	243
Pre-impairment income	**147**	176	*(17%)*	152
Impairment losses	**85**	47	*81%*	88
Profit before tax	**62**	129	*(52%)*	64
Profit after tax	**62**	125	*(51%)*	64
Customer loans (net)	**3,447**	4,526	*(24%)*	4,913
Total assets	**6,919**	9,371	*(26%)*	9,861
Customer deposits	**4,208**	6,050	*(30%)*	5,997

Note: selected income statement lines only and thus may not sum up

Highlights

Nigeria profit after tax was $62 million, down $63 million, or 51%, from the prior year period, driven by lower revenues and higher impairment losses. Net revenue was $381 million, down $69 million, or 15%, and down 12% in constant dollars, driven by lower non-interest revenue.

Net interest income was $246 million, down $5.6 million, or 2%, but relatively unchanged on a constant dollar basis, reflecting a modest increase in gross yields from the impact of higher yields on investment securities, partially offset by an increase in average yields on interest bearing liabilities. Non-interest revenue fell $63 million, or 32%, to $135 million, reflecting a slowdown in client activity across transaction services and client-driven foreign exchange business.

Operating expenses were $234 million, down $39 million, or 14%, driven by lower personnel expenses and continued expense reduction initiatives. The cost-to-income ratio was 61.5% versus 60.8% in the prior year period.

Impairment losses on financial assets were $85 million ($81 million on loans and advances), an increase of $38 million, driven by non-performing loans.

UEMOA

Six months ended 30 June (in millions of USD)	**2016**	2015	*YoY*	In Constant $ 2016
Net revenue	**222**	217	*2%*	221
Operating expenses	**134**	127	*5%*	133
Pre-impairment income	**88**	90	*(2%)*	88
Impairment losses	**33**	16	*114%*	33
Profit before tax	**55**	74	*(26%)*	55
Profit after tax	**50**	63	*(20%)*	50
Customer loans (net)	**3,195**	3,485	*(8%)*	3,221
Total assets	**6,673**	6,208	*7%*	6,725
Customer deposits	**4,926**	4,614	*7%*	4,965

Note: selected income statement line items only and thus may not sum up

Highlights

UEMOA profit after tax was $50 million, down $13 million, or 20%, from the prior year period, driven by higher impairment losses. Net revenue was $222 million, up $5.2 million, or 2%, driven by an increase in net interest

income.

Net interest income was $119 million, up $4.4 million, or 4%, driven by the impact of higher rates on investment securities. Non-interest revenue was $103 million, up $0.8 million, or 1%, primarily driven by client-driven foreign exchange income, partially offset by lower fee and commission income.

Operating expenses were $134 million, up $6.6 million, or 5%, driven by an increase in depreciation and amortisation expense. The cost-to-income ratio deteriorated marginally to 60.2% versus 58.6% in the prior year period.

Impairment losses on financial assets were $33 million, an increase of $18 million, reflecting an increase in non-performing loans.

AWA

Six months ended 30 June (in millions of USD)	**2016**	2015	*YoY*	In Constant $ 2016
Net revenue	**201**	180	*12%*	211
Operating expenses	**96**	84	*15%*	102
Pre-impairment income	**105**	96	*9%*	109
Impairment losses	**13**	8	*54%*	14
Profit before tax	**92**	88	*5%*	96
Profit after tax	**64**	60	*6%*	66
Customer loans (net)	**1,221**	1,168	*5%*	1,188
Total assets	**2,541**	2,543	*(0.1%)*	2,523
Customer deposits	**1,819**	1,945	*(6%)*	1,816

Note : selected income statement line items only and thus totals may not sum up

Highlights

AWA profit after tax was $64 million, up $4 million, or 6%, from the prior year period.

Net revenue was $201 million, up $21 million, or 12%, and up 17% in constant dollars, primarily driven by net interest income. Net interest income was $138 million, up $28 million, or 25%, driven by loan growth and an expansion in net interest spreads. Non-interest revenue was $63 million, down $6 million, or 9%, driven by a slowdown client activity.

Operating expenses were $96 million, up $12 million, or 15%, and up 21% in constant dollars, primarily driven by higher staff cost. The cost-to-income ratio was 47.9%, compared to 46.7%, in the year ago period.

Impairment losses were $13 million, compared to $8.2 million in the prior year period, reflecting an increase in non-performing loans across Commercial and Corporate Banking.

CESA

Six months ended 30 June (in millions of USD)	**2016**	2015	*YoY*	In Constant $ 2016
Net revenue	**187**	198	*(5%)*	226
Operating expenses	**133**	137	*(3%)*	159
Pre-impairment income	**54**	61	*(12%)*	68
Impairment losses	16	14	*14%*	17
Profit before tax	**38**	47	*(19%)*	51
Profit after tax	**27**	29	*(6%)*	37
Customer loans (net)	**2,099**	2,332	*(10%)*	2,418
Total assets	**4,138**	4,266	*(3%)*	5,020
Customer deposits	**3,129**	3,217	*(3%)*	3,623

Note: s elected income statement lines only and thus totals may not sum up

Highlights

CESA profit after tax was $27 million, down $1.7 million, or 6%, and up 26% in constant dollars, from the prior year period, driven by higher revenues.

Net revenue was $187 million, down $11 million, or 5%, but up 14% in constant dollars, primarily driven by higher net interest income. Net interest income was $96 million, up $3.0 million, on loan growth and modest margin expansion. Non-interest revenue was $91 million, down $14 million, reflecting lower fees from treasury services and transaction services flows.

Operating expenses were $133 million, down $4 million, or 3%, but up 15% in constant dollars, reflecting higher staff costs. The cost-to-income ratio deteriorated marginally to 71.3% compared to 69.4% in the prior year period, driven by a disproportionate increase in costs versus revenues.

Impairment losses for the period were $16 million, up $1.9 million, or 14%, from the prior year period, primarily driven by higher non-performing loans.

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About Ecobank: Incorporated in Lomé, Togo, Ecobank Transnational Incorporated (ETI) is the parent company of the leading independent pan-African banking Group, Ecobank, present in 36 African countries. The Ecobank Group is also represented in France through its subsidiary EBI SA in Paris. ETI also has representative offices in Dubai-United Arab Emirates, London-UK, Beijing-China, Johannesburg-South Africa, and Addis Ababa-Ethiopia. ETI is listed on the stock exchanges in Lagos, Accra, and the West African Economic and Monetary Union (UEMOA) – the BRVM – in Abidjan. The Group is owned by more than 600,000 local and international institutional and individual shareholders. It employs over 17,000 people in 40 different countries in over 1,200 branches and offices. Ecobank is a full-service bank, providing wholesale, retail, investment and transaction banking services and products to governments, financial institutions, multinationals, international organisations, medium, small and micro businesses and individuals. Additional information may be found on the Group's corporate website at: www.ecobank.com.

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

PLEASE SEE NEXT PAGE FOR INVESTOR CONFERENCE CALL DETAILS

Management Conference Call

Ecobank will host a live conference call on **Tuesday 2 August 2016 at 13:00 GMT (14:00 Lagos time)** to present the unaudited financial results for the six months ended 30 June 2016. There will be a Q&A session at the end of the call.

Please note financial results for the six months ended 30 June 2016 were published on Friday 29 July 2016. These results are available on Ecobank's website at www.ecobank.com

The conference call facility can be accessed via online registration using the link provided below:

Online Registration: http://emea.directeventreg.com/registration/55996426

Please note the key steps in the registration process outlined below:

Upon registering each participant will be provided with Participant Dial-in Numbers, Direct Event Passcode and unique Registrant ID.

Registered Participants will also receive a call reminder via email the day prior to the event.

In the 10 minutes prior to call start time, Participants will need to use the conference access information provided in the email received at the point of registering.

Note: Due to regional restrictions some participants may receive Operator assistance when joining this conference call and will not be automatically connected.

If you should encounter any problems with the online registration, please dial the following number for assistance: **+44 145 256 9034** (you will also need to provide the **Conference ID: 55996426**).

For those who are unable to listen to the live call, a replay of the conference all will be available from 16:30 GMT on 2 August to 16:30 GMT on 8 August 2016. **You may participate by dialling +44 145 255 000, UK free call: 08009531533, or USA: 1 (866) 247-4222 and the Conference ID: 55996426**

The earnings presentation will be posted on our website prior to the conference call at www.ecobank.com.

Investor Relations

Ecobank is committed to continuous improvement in its investor communications. For further information, including any suggestions as to how we can communicate more effectively, please contact Ato Arku via ir@ecobank.com. Full contact details below:

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Ecobank Group

IFRS UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2016

In thousands of US dollars, except per share amounts	**2016**	2015
Revenue		
Interest income	**882,417**	861,208
Interest expense	**(293,791)**	(301,141)
Net interest income	**588,626**	560,067
Fee and commission income	**253,300**	313,624
Fee and commission expense	**(24,550)**	(16,943)
Net trading income	**191,639**	205,080
Other operating income	**12,736**	10,828
Non-interest revenue	**433,125**	512,589
Operating income	**1,021,751**	1,072,656
Operating expenses		
Staff expenses	**(305,315)**	(313,444)
Depreciation and amortisation	**(51,228)**	(54,423)
Other operating expenses	**(300,228)**	(302,745)
Total operating expense	**(656,771)**	(670,612)
Operating profit before impairment losses and taxation	**364,980**	402,044
Impairment losses on:		
loans and advances	**(155,668)**	(76,411)
other financial assets	**(5,632)**	(13,972)
Impairment losses on financial assets	**(161,300)**	(90,383)
Operating profit after impairment losses	**203,680**	311,661
Share of profit of associates	**42**	69
Profit before tax	**203,722**	311,730
Taxation	**(49,368)**	(65,053)
Profit for the period from continuing operations	**154,354**	246,677
Loss for the period from discontinued operations	**(2,030)**	(2,435)
Profit for the period	**152,324**	244,242
Attributable to:		
Owners of the parent (total)	**126,590**	217,286
Continuing operations	**127,686**	218,601
Discontinued operations	**(1,096)**	(1,315)
Non-controlling interest (total)	**25,734**	26,956
Continuing operations	**26,668**	28,076
Discontinued operations	**(934)**	(1,120)
	152,324	244,242
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share)		
Basic	**0.53**	0.97
Diluted	**0.51**	0.92
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents per share)		
Basic	**(0.00)**	(0.00)
Diluted	**(0.00)**	(0.00)

Ecobank Group

IFRS UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

In thousands of US dollars	**2016**	2015
Assets		
Cash and balances with central banks	**2,341,873**	3,067,882
Financial assets held for trading	**83,912**	132,205
Derivative financial instruments	**77,435**	179,259
Loans and advances to banks	**1,327,112**	1,785,962
Loans and advances to customers	**10,158,016**	11,757,150
Treasury bills and other eligible bills	**1,172,839**	1,138,620
Investment securities: available-for-sale	**2,941,486**	1,784,849
Pledged assets	**593,300**	1,141,234
Other assets	**961,626**	732,828
Investments in associates	**15,515**	18,328
Intangible assets	**291,016**	391,549
Property and equipment	**804,152**	857,539
Investment properties	**136,849**	166,501
Deferred income tax assets	**54,673**	105,561
Assets held for sale	**78,885**	88,128
Total assets	**21,038,689**	23,347,595
Liabilities		
Deposits from other banks	**1,670,624**	1,484,571
Deposits from customers	**14,261,187**	16,144,567
Borrowed funds	**1,619,368**	1,646,297
Other liabilities	**1,097,402**	1,176,916
Provisions	**40,618**	30,719
Current income tax liabilities	**42,601**	57,995
Deferred income tax liabilities	**52,479**	58,236
Retirement benefit obligations	**29,135**	26,701
Liabilities held for sale	**97,374**	102,254
Total liabilities	**18,910,788**	20,728,256
Equity		
Capital and reserves attributable to the equity holders of the parent company		
Share capital	**2,029,698**	1,979,972
Retained earnings and reserves	**(77,670)**	475,797
Shareholders' equity	**1,952,028**	2,455,769
Non-controlling interests	**175,873**	163,570
Total equity	**2,127,901**	2,619,339
Total liabilities and equity	**21,038,689**	23,347,595

Ecobank Group

IFRS UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2016

In thousands of US dollars	**2016**	2015
Cash flow from operating activities		
Profit before tax	**203,722**	311,730
Net trading income - foreign exchange	**(55,931)**	(19,703)
Net loss from investment securities	**137**	210
Impairment losses on loans and advances	**155,668**	76,411
Impairment losses on other financial assets	**5,632**	13,972
Depreciation of property and equipment	**43,844**	42,704
Net interest income	**(588,626)**	(560,067)
Amortisation of software and other intangibles	**7,384**	11,719
Profit on sale of property and equipment	**(464)**	(354)
Share of profit of associates	**(42)**	(69)
Income taxes paid	**(72,450)**	(80,540)
Changes in operating assets and liabilities		
Trading assets	**87,422**	147,229
Derivative financial assets	**66,790**	68,405
Other treasury bills	**263,566**	137,500
Loans and advances to banks	**338,926**	7,175
Loans and advances to customers	**1,117,932**	568,484
Pledged assets	**165,786**	(109,088)
Other assets	**(447,997)**	(246,510)
Mandatory reserve deposits	**262,633**	379,185
Other deposits from banks	**82,300**	(118,274)
Due to customers	**(2,166,366)**	(1,292,403)
Derivative liabilities	**(1,336)**	(20,478)
Other provisions	**11,924**	4,351
Other liabilities	**48,343**	375,344
Interest received	**882,417**	861,208
Interest paid	**(293,791)**	(301,141)
Net cash flow from operating activities	**117,424**	257,000
Cash flows from investing activities		
Acquisition of subsidiaries	**-**	(15,400)
Purchase of software	**(11,522)**	(19,636)
Purchase of property and equipment	**(119,749)**	(65,900)
Proceeds from sale and redemption of securities	**(271,794)**	(349,269)
Net cashflow used in investing activities	**(403,065)**	(450,206)
Cash flows from financing activities		
Repayment / proceeds from borrowed funds	**(159,909)**	106,033
Dividends paid to non-controlling shareholders	**(33,520)**	(28,858)
Net cashflow (used in) / from financing activities	**(193,429)**	77,175
Net decrease in cash and cash equivalents	**(479,070)**	(116,031)
Cash and cash equivalents at start of the period	**2,610,050**	2,373,090
Effects of exchange differences on cash and cash equivalents	**(477,648)**	(38,821)
Cash and cash equivalents at end of the period	**1,653,332**	2,218,238