PRESS RELEASE

Ecobank reports US$520 million in profits before tax on Net revenue of US$2.3 billion for the year ended 31 December 2014

Lomé, 24 April 2015 – Ecobank Transnational Inc. ("Ecobank" or "the Group"), parent company of independent pan-African banking group Ecobank, today reported its audited financial results for the year ended 31 December 2014. Highlights are as follows:

Financial highlights:

- Net revenue of US$2.3 billion, up 14% from 2013
- Cost-income ratio of 65.4%, an improvement of 4.7 percentage points from 2013
- Profit before tax of US$520 million, up 134% from the previous year
- Profit after tax from continuing operations of US$398 million, up 155% from the previous year
- Return on average equity of 16.5% compared to 6.9% in 2013
- Basic earnings per share of 1.83 US$ cents compared to 0.60 US$ cents in 2013

Balance sheet growth:

- Net customer loans of US$12.3 billion, up US$890 million, or 8% from the previous year
- Customer deposits of US$17.4 billion, up US$947 million, or 6% from the previous year
- Tier 1 capital ratio under Basel I was 18.3% and total capital adequacy ratio of 20.4%

Business highlights:

- Despite the macroeconomic headwinds, revenue growth benefited from the Group's diversified business model, as non-funded income increased US$218 million, or 23% year-on-year in 2014, accounting for 51% of net revenues
- The Group's focus on driving efficiency is delivering results. Group-wide cost-income ratio improved consecutively in each quarter of 2014 and was 69.2%, 67.1%, 63.7%, and 62.3% in the 1Q'14, 2Q'14, 3Q'14, and 4Q'14, respectively
- Nigeria sustained its strong performance, delivering strong loan and revenue growth, a significant improvement in its cost-income ratio and a return on equity of 20.3% compared with 3.4% in 2013

Commenting on these results, Group Chief Executive Officer Albert Essien said: "Our performance in 2014 underscored the benefits of our diversified business model. In what was a challenging operating environment, we remained focused on the importance of serving the financial needs of our customers across Middle Africa.

Revenues in 2014 increased 14% from 2013, and were in line with management's guidance. The focus on driving efficiencies in our various businesses paid off, with operating expenses up 6%, and cost-income ratio improving to 65.4% versus 70.1% in the previous year. Additionally, all our geographic clusters grew their revenues higher than operating expenses, and improved their cost-income ratios."

We grew customer loans by US$890 million, or 8%, and deposits by US$947 million, or 6%, particularly in current account deposits, despite the adverse impact of the US dollar's appreciation against our key functional currencies.

Essien concluded: "We further strengthened our capital base with Group-wide Tier 1 capital increasing approximately US$981 million. Our Tier 1 capital ratio was 18.3% versus 13.0% in 2013, and total capital adequacy ratio was 20.4%. Going forward, we remain confident in the prospects for growth in Africa and share equal confidence in our dedicated staff. We are positioning our company for long-term success to achieve outstanding results for all our stakeholders."

FINANCIAL PERFORMANCE SUMMARY

Selected Financial Information

In millions of US$, except per share information	31 Dec 2014	31 Dec 2013	YoY
	Year ended		
Net interest income	**1,109**	1,051	*6%*
Non-interest revenue	**1,170**	953	*23%*
Net revenue	**2,280**	2,003	*14%*
Operating expenses	**(1,491)**	(1,405)	*6%*
Impairment losses on financial assets	**(267)**	(377)	*(29%)*
Profit before tax	**520**	222	*134%*
Tax expense	**(122)**	(66)	*86%*
Profit for the period from continuing operations	**398**	156	*155%*
Losses from discontinued operations	**(2.8)**	(8.3)	*(67%)*
Profit for the period	**395**	148	*167%*
Attributable profit to owners of the company	**338**	96	*254%*
Basic EPS (US$ cents)	**1.83**	0.60	*204%*
Diluted EPS (US$ cents)	**1.72**	0.56	*207%*
Key ratios:			
Return on average total assets (ROA)	**1.7%**	0.7%	
Return on average equity (ROE)	**16.5%**	6.9%	
Net interest margin (NIM)	**6.8%**	7.1%	
Cost of funds	**3.2%**	3.1%	
Cost-income ratio (CIR)	**65.4%**	70.1%	
Loans-to-deposits ratio	**72.8%**	72.8%	
Capital adequacy ratio (CAR)	**20.4%**	16.3%	
Non-performing loans ratio	**4.4%**	6.2%	
Cost-of-risk	**1.9%**	3.3%	
Non-performing loans coverage ratio	**68.7%**	79.0%	

Note: Selected income statement lines only and totals may not sum up

Net revenue was US$2.3 billion for the full year 2014, up US$276 million, or 14% from 2013, driven by an increase in non-interest revenue, particularly in the Group's Treasury business. Revenue sources remained balanced between funded and non-funded income, a reflection of the strength of Ecobank's diversified business model, distinctive pan-African platform and cross-sell capabilities.

Net interest income for 2014 increased US$59 million, or 6% to US$1.1 billion. The increase resulted primarily from an increase in customer loans, particularly in Nigeria. Net interest margin was 6.8%, compared with 7.1% in the previous year. The decrease was predominantly due to an increase in the cost of funds.

Non-interest revenue was US$1.2 billion, up US$218 million, or 23% from the prior year, largely driven by client foreign exchange volumes and trading income. Net trading income was US$463 million, up US$154 million, or 50% from the prior year, primarily driven by our Treasury business, which benefited from currency volatility and higher transaction volumes. Net fee and commission income was US$661 million, up US$60 million, or 10% from the previous year, driven by trade finance volumes and fees on loans.

Operating expenses increased 6% from the prior year to US$1.5 billion, primarily driven by costs related to information and communications technology and professional fees, largely offset by a decrease in depreciation and amortisation expenses. Staff costs were largely contained, increasing by just 2%. The cost-income ratio for full year 2014 was 65.4% compared with 70.1% in 2013 and was within the target guidance of high 60s percent. The improvement in the Group's cost reflects management's continued focus on driving efficiency within its businesses.

Impairment losses on financial assets were US$267 million, down US$110 million, or 29% from 2013. This amount included US$229 million of impairments on loans and advances, which decreased US$133 million, or 37%

from the prior year. The decrease was largely due to the fact that net impairment losses on loans and advances for full year 2013 included US$165 million one-off provisions taken on certain legacy assets.

Profit before tax increased US$298 million, or 134% to US$520 million, reflecting revenue growth and efficiency improvements, particularly in Nigeria.

The year-on-year growth in profit before tax in 2014 was strong across all our geographic cluster regions: Nigeria, up 2,276%, Rest of West Africa, up 12%, Francophone West Africa, up 11%, Central Africa, up 4%, Southern Africa, up 28%, and East Africa reported a profit before tax of US$0.02 million in 2014 compared with a pre-tax loss of US$24 million in the previous year.

Tax expense was US$122 million for the year ended 31 December 2014, representing an effective tax rate of 23.5% compared with 29.6% in the prior year. The decrease in the effective tax rate in 2014 was predominantly due to the fact that Nigeria's profit before tax increased significantly in 2014. And a large part of this increase was driven by interest earned on Treasury bills and Government bonds that are exempt from taxation.

Profit after tax from continuing operations increased US$241 million, or 155% to US$398 million from the prior year. The Group achieved a return on average equity of 16.5% compared with 6.9% the previous year.

Earnings per share were 1.83 US$ cents (basic) and 1.70 US$ cents (diluted) compared with 0.60 US$ cents (basic) and 0.56 US$ cents (diluted) in the prior year, respectively. On 1 July 2014, two IFC funds were issued a total of 838.3 million new shares following a loan conversion. And in early October 2014, 4,512.6 million new shares were issued to Nedbank following its loan conversion and top-up investment. Also 0.425 million (425K) new shares were issued in stock options to bring the Group's current total shares in issue to 22,563.5 million.

Dividend

The ETI Board of Directors do not recommend payment of dividends for the 2014 financial year, due to lack of profits at parent company, ETI, whose profit after tax for the financial year 2014 was US$5.8 million.

Bonus issue

The Board of Directors recommends the capitalisation of prior year reserves by way of a bonus issue, subject to shareholder approval at the next annual general meeting on 19 June 2015. The bonus issue will be distributed in the ratio of 1 new ordinary share for every 15 ordinary shares held.

Selected Balance Sheet Information

	As at		
In billions of US$, except per share information	**31 Dec 2014**	30 Sept 2014	31 Dec 2013
Customer loans (net)	**12.31**	12.06	11.42
Domestic bank loans	**5.46**	5.50	5.13
Corporate bank loans	**6.86**	6.56	6.30
Total assets	**24.24**	23.42	22.53
Customer deposits	**17.44**	16.84	16.49
Domestic bank deposits	**10.27**	10.72	10.89
Corporate bank deposits	**7.17**	6.12	5.60
Total equity	**2.66**	2.41	2.13
Shareholders' equity	**2.45**	2.22	1.94
Book value per share, BVPS (US$ cents)	**11.77**	12.31	12.40
Tier 1 capital	**3.03**	2.39	2.05
Tier 1 capital ratio	**18.3%**	14.3%	13.0%
Total capital adequacy ratio (CAR)(1)	**20.4%**	16.9%	16.3%
Risk weighted assets (RWA)	**16.58**	16.71	15.76

(1) Total capital ratio (CAR) is calculated after accounting for investment in associates in total regulatory capital

Note: totals may not add up due to rounding

Net customer loans were US$12.3 billion at 31 December 2014, up US$890 million, or 8%, from the previous year, significantly driven by loan growth in Nigeria. The growth was below the target guidance for loan growth of approximately 15% in 2014, primarily for two reasons. First, during the second half of 2014, Ecobank took a cautious and selective approach to new lending, particularly in its Domestic Bank business. Secondly, the strengthening of the US dollar versus the Group's key functional currencies was significant in 2014. As a result, the CFA franc, the Naira, and the Ghana cedi depreciated approximately 12%, 13%, and 26%, respectively, helping to reduce the US dollar value of the Group's end-of-year loan balances.

On a geographic cluster basis, loan growth was strongest in Nigeria, up US$890 million, or 23% from the previous year, partially offset by a year-on-year decline in loan growth of US$277 million, or 7% in Francophone West Africa region, US$146 million, or 11% in Rest of West Africa region, and US$94 million, or 7% in Central Africa region. East Africa and Southern Africa regions saw loan growth of 25% and 30% respectively.

For the line of businesses, the Group's Corporate Bank grew loans by US$560 million, or 9%, while its Domestic Bank grew loans by US$330 million, or 6%, from the prior year.

Customer deposits were US$17.4 billion at 31 December 2014, up US$947 million, or 6% from the prior year, despite the adverse impact of foreign exchange currency translation. The increase in customer deposits was predominately driven by Francophone West Africa, up US$409 million, or 9%, East Africa, up US$173 million, or 27%, Southern Africa, up US$94 million, or 23%, and Central Africa, up US$83 million or 5%, from the prior year, partially offset by a decrease in deposits of US$257 million, or 4%, in Nigeria and US$118 million, or 6%, in the Rest of West Africa region.

Current and savings account (CASA) ratio, which reflects the proportion of relatively core and stable customer deposits was 70.2% in 2014, compared with 66.1% in 2013.

Total equity was US$2.7 billion, up US$520 million, or 24% from the previous year, reflecting an increase in share capital from the issuance of new shares related to loan conversions by the IFC and Nedbank, and investment top-up in the final quarter of 2014.

Tier 1 capital ratio was 18.3% for 2014 and total capital adequacy ratio was 20.4%. Risk-weighted assets were US$16.6 billion, up 5% from the previous year.

Asset Quality

In millions of US$

For the period ended:	**Year ended 31 Dec 2014**	9 Mths to 30 Sept 2014	Year ended 31 Dec 2013
Impairment losses on loans & advances	**229**	141	363
Impairment losses on other assets	**38**	3.1	14
Impairment losses on financial assets	**267**	144	377
As at:	**31 Dec 2014**	30 Sept 2014	31 Dec 2013
Non-performing loans (NPLs)	**560**	608	745
Allowance for impairment losses	**385**	384	588
NPL ratio	**4.4%**	4.9%	6.2%
Cost-of-risk	**1.86%**	1.53%	3.32%
NPL coverage ratio	**68.7%**	63.2%	79.0%

Note: totals may not add up due to rounding

The net impairment charge on loans for the full year 2014 was US$229 million, compared with US$363 million in 2013. The 2013 impairment charge included a US$165 million one-off impairment charge on certain legacy assets. If we adjust for this, the underlying growth in impairment charge of US$31 million for 2014 was primarily driven by loan growth. The net impairment losses were 1.86% of average loans in 2014, and were in line with the Group's guidance of a cost of risk of below 2%.

Non-performing loans were US$560 million, down US$185 million, or 25% from the previous year, largely driven by loan recoveries and write-offs of fully-provisioned non-performing loans. As a result, the ratio of non-performing loans to total loans reached a record low of 4.4% versus 6.2% in the prior year.

The non-performing loans coverage ratio was 68.7% versus 79.0% in 2013, primarily driven by the write-offs of fully provisioned non-performing loans.

GEOGRAPHICAL CLUSTER FINANCIAL PERFORMANCE

Ecobank's operations in Africa are grouped into six geographical clusters according to size and shared attributes such as a common currency or membership of a regional economic community. The six geographic cluster regions are: **Francophone West Africa**, **Nigeria**, **Rest of West Africa**, **Central Africa**, **East Africa** and **Southern Africa**. The Group also shows results for its **International** business (comprising its Paris subsidiary and its representative office in London) and **Ecobank Development Corporation,** the Group's Investment Banking and Securities and Asset Management businesses.

The amounts in the tables below have not been adjusted for consolidation eliminations, and do not include eProcess (the Group's shared services centre subsidiary) or parent company ETI.

FRANCOPHONE WEST AFRICA (UEMOA)

	Year ended		
In millions of US$	**31 Dec 2014**	31 Dec 2013	*YoY*
Net interest income	**250.7**	234.7	*7%*
Non-interest revenue	**221.8**	199.3	*11%*
Net revenue	**472.4**	434.0	*9%*
Operating expenses	**(286.6)**	(274.6)	*4%*
Impairment losses on financial assets	**(45.2)**	(33.1)	*36%*
Profit before tax	**140.7**	126.2	*11%*
Profit after tax	**114.0**	105.4	*8%*
Loans (net)	**3,593**	3,870	*(7%)*
Total assets	**6,763**	6,501	*4%*
Deposits	**4,807**	4,398	*9%*
Cost-income ratio	**60.7%**	63.3%	
NPL ratio	**5.0%**	4.1%	
NPL coverage ratio	**60.7%**	57.0%	

Francophone WA comprises subsidiaries in Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, and Togo.

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

Highlights

- The Francophone West Africa geographic cluster's profit after tax for 2014 was US$114 million, up US$8.6 million, or 8% from the previous year, driven by higher revenues and cost efficiency.
- Net revenue was US$472 million, up US$38 million, or 9% from the previous year. Net interest income increased US$16 million, or 7% to US$251 million, reflecting growth in average balances of Treasury bills and higher average yields on interest earning assets. Non-interest revenue increased US$22 million, or 11% to US$222 million, predominately driven by client-driven foreign exchange trading income.
- Operating expenses were US$287 million, up US$12 million, or 4% from the prior year. Personnel expenses primarily drove the increase, which was partially offset by a reduction in operational losses. The cost-income ratio improved to 60.7% versus the 63.3% from the prior year. The improvement reflected management's continued focus on expense discipline.
- The net impairment charge was US$45 million, up 36% from the previous year. The increase reflected higher loan impairments in Togo and Benin, partially offset by reductions in Senegal and Cote d'Ivoire. The non-performing loans coverage ratio increased 90 basis points to 5.0% from 4.1% the previous year.

NIGERIA

In millions of US$	Year ended **31 Dec 2014**	 31 Dec 2013	 *YoY*
Net interest income	**495.6**	469.8	*5%*
Non-interest revenue	**493.5**	349.4	*41%*
Net revenue	**989.2**	819.3	*21%*
Operating expenses	**(588.3)**	(538.1)	*9%*
Impairment losses on financial assets	**(176.5)**	(271.7)	*(35%)*
Profit before tax	**224.3**	9.4	*2,276%*
Profit after tax	**218.3**	32.8	*566%*
Loans (net)	**4,808**	3,918	*23%*
Total assets	**9,673**	9,232	*5%*
Deposits	**6,744**	7,001	*(4%)*
Cost-income ratio	**59.5%**	65.7%	
NPL ratio	**3.2%**	8.3%	
NPL coverage ratio	**81.4%**	92.3%	

Nigeria is categorized as a cluster in its own right due to its size
Note : Selected income statement line items only and thus totals may not sum up

Highlights

- The Nigeria geographic cluster's profit after tax for 2014 was US$218 million, up US$186 million, or 566% from the previous year. Higher non-interest revenues and efficiency improvements in the business primarily drove this increase.

  Net revenue was US$989 million, up US$170 million, or 21% from the previous year. Net interest income increased US$26 million, or 5% to US$496 million, driven by a decline in interest bearing liabilities balances, largely offset by a substantial reduction in interest income from lower average yields. The increases in the cash reserve requirement by the Central Bank of Nigeria further impacted net interest income as deposits that could be earning interest income were not because they were being held in cash at the Central Bank.

  Non-interest revenue increased US$144 million, or 41% to US$494 million, reflecting strong client activity in 2014. Net trading income was US$227 million, up US$111 million, or 97%, largely driven by client-driven foreign exchange income and fixed income trading revenues. Net fee and commission income was US$239 million, up US$28 million, or 13%, from the previous year, benefiting from higher loan balances, trade finance, and credit related activities.

- The focus on driving efficiency and maximizing cross-sell capabilities is paying off. Operating expenses increased US$50 million, or 9% to US$588 million, primarily driven by an increase in information, communications and technology costs and professional fees, partially offset by lower personnel and depreciation and amortization costs. Also impacting operating expenses is fees paid into the Asset Management Corporation of Nigeria's (AMCON) sinking fund, which were approximately US$44 million in 2014, up US$2.4 million from 2013. The cost-income ratio improved to 59.5% compared to 65.7% in 2013. We expect further efficiencies from ongoing cost management initiatives in Nigeria.

- The impairment charge for 2014 was US$177 million, a decrease of 35% from 2013. The ratio of non-performing loans to total loans was 3.2% in 2014 against 8.3% the previous year. Write-offs of fully provisioned non-performing loans primarily drove this improvement.

REST OF WEST AFRICA (WAMZ)

In millions of US$	Year ended 31 Dec 2014	31 Dec 2013	YoY
Net interest income	**230.9**	235.3	*(2%)*
Non-interest revenue	**151.5**	148.2	*2%*
Net revenue	**382.4**	383.5	*(0.3%)*
Operating expenses	**(188.7)**	(194.0)	*(3%)*
Impairment losses on financial assets	**(18.4)**	(33.6)	*(45%)*
Profit before tax	**175.6**	156.1	*12%*
Profit after tax	**124.3**	110.2	*13%*
Loans, net	**1,180**	1,326	*(11%)*
Total assets	**2,712**	3,026	*(10%)*
Deposits	**2,008**	2,126	*(6%)*
Cost-income ratio	**49.3%**	50.6%	
NPL ratio	**4.0%**	6.0%	
NPL coverage ratio	**85.3%**	77.8%	

Rest of West Africa comprises subsidiaries in Ghana, Guinea, Liberia, Sierra Leone and The Gambia

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

Highlights

- The Rest of West Africa geographic cluster's profit after tax for 2014 was US$124 million, up US$14 million, or 13% from 2013, significantly driven by a decline in impairment losses.
- The macroeconomic challenges in Ghana during 2014, particularly, the significant depreciation of the Ghana cedi against the US dollar adversely impacted the cluster's performance in US dollar terms.
- Net revenues of US$382 million, were flat compared to 2013. Net interest income was US$231 million, down US$4.3 million, or 2% from the prior year, resulting primarily from lower earning assets balances and spread compression. Non-interest revenue was US$151 million, up US$3.3 million, or 2% from 2013. This was driven mostly by growth in client-driven foreign exchange income and fee and commission income.
- Given what was a difficult operating environment, management prioritised efficiency improvements within the business. This reflected in operating expenses declining by US$5.3 million, or 3% to US$189 million from 2013. This was significantly driven by lower personnel and depreciation and amortisation expenses. The cost-income ratio for 2014 improved to 49.3% versus 50.6% in 2013.
- The net impairment charge decreased by 45%, reflecting a decrease in non-performing loans and continued improvements in credit risk management. As a result, the ratio of non-performing loans to total loans improved to 4.0% in 2014, compared with 6.0% in the previous year. The non-performing loans coverage ratio increased to 85% in 2014, from 78% in the previous year.

CENTRAL AFRICA (CEMAC)

In millions of US$	31 Dec 2014	31 Dec 2013	YoY
	Year ended		
Net interest income	**86.3**	83.7	*3%*
Non-interest revenue	**112.4**	101.6	*11%*
Net revenue	**198.7**	185.3	*7%*
Operating expenses	**(128.0)**	(122.5)	*4%*
Impairment losses on financial assets	**(13.2)**	(7.4)	*79%*
Profit before tax	**57.3**	55.3	*4%*
Profit after tax	**31.5**	39.2	*(20%)*
Loans, net	**1,316**	1,410	*(7%)*
Total assets	**2,345**	2,260	*4%*
Deposits	**1,934**	1,850	*5%*
Cost-income ratio	**64.4%**	66.1%	
NPL ratio	**5.6%**	3.8%	
NPL coverage ratio	**49.8%**	57.7%	

Central Africa comprises subsidiaries in Cameroon, Central African Republic, Chad, Congo-Brazzaville, Equatorial Guinea, Gabon and Sao Tome & Principe.

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

Highlights

- The Central Africa geographic cluster's profit after tax for 2014 was US$31 million, down US$7.8 million, or 20% from the prior year, predominantly due to an increase in the effective tax rate to 45.1% compared with 29.0% in the previous year. The reason for the increase was largely because the tax exemption status enjoyed by Congo-Brazzaville ended in 2013 and also the impact of non-tax-deductible expenses in Cameroon.
- Net revenue was US$199 million, up US$13 million, or 7% from 2013. Net interest income was US$86 million, up US$2.6 million, or 3% from the previous year. The increase was primarily driven by higher average yields on earning assets, partially offset by higher rates paid on funds. Non-interest revenue increased US$11 million, or 11% to US$112 million, primarily driven by fee and commission income.
- Operating expenses increased US$5.5 million, or 4% to US$128 million from the previous year, largely driven by personnel and information, communications and technology costs. This was largely offset by a decline in operational losses. The cost-income ratio improved 170 basis points to 64.4% from the prior year.
- The impairment charge was US$13 million, up 79% from the previous year, reflecting higher net provisions from Congo and Gabon. The non-performing loans coverage ratio declined to 49.8% from 57.7% in 2013.

EAST AFRICA (EAC)

In millions of US$	Year ended 31 Dec 2014	31 Dec 2013	YoY
Net interest income	**43.7**	35.0	*25%*
Non-interest revenue	**41.0**	32.7	*25%*
Net revenues	**84.8**	67.7	*25%*
Operating expenses	**(80.9)**	(76.7)	*5%*
Impairment losses on financial assets	**(3.9)**	(14.4)	*(73%)*
Profit before tax	**0.02**	(23.4)	*n.m*
Profit after tax	**0.83**	(19.5)	*n.m*
Loans (net)	**577**	462	*25%*
Total assets	**1,131**	938	*21%*
Deposits	**813**	641	*27%*
Cost-income ratio	**95.4%**	113.3%	
NPL ratio	**6.9%**	8.4%	
NPL coverage ratio	**43.0%**	52.3%	

East Africa comprises subsidiaries in Burundi, Kenya, Rwanda, South Sudan, Tanzania, Uganda and a representative office in Ethopia.
Note: Selected income statement line items only and thus totals may not sum up

Highlights

- The East Africa geographic cluster's profit after tax for 2014 was US$0.83 million, compared with an after-tax loss of US$20 million in 2013. The profit after tax benefited from higher revenues, a reduction in impairment charges, and efficiency improvements.
- Revenue was US$85 million, up US$17 million, or 25% from 2013. Net interest income increased US$8.7 million, or 25% to US$44 million, predominantly driven by income from loan growth and a decrease in interest expense from lower rates paid on funds. Non-interest revenue grew US$8.3 million or 25% to US$41 million, primarily driven by higher fee and commission, and foreign exchange trading income.
- Operating expenses increased US$4.1 million, or 5% to US$81 million, primarily driven by personnel and information, communications and technology costs, largely offset by a decrease in operational losses.
- The impairment charge for 2014 was US$3.9 million, a decline of 73% from the previous year, driven by provision releases and recoveries. The ratio of non-performing loans to total loans was 6.9% compared with 8.4% in the previous year.

SOUTHERN AFRICA (SADC)

In millions of US$	Year ended 31 Dec 2014	Year ended 31 Dec 2013	YoY
Net interest income	**42.4**	32.6	*30%*
Non-interest revenue	**59.4**	43.3	*37%*
Net revenues	**101.7**	75.9	*34%*
Operating expenses	**(78.1)**	(58.7)	*33%*
Impairment losses on financial assets	**(7.9)**	(4.8)	*66%*
Profit before tax	**15.7**	12.5	*26%*
Profit after tax	**9.2**	8.2	*11%*
Loans (net)	**346**	267	*30%*
Total assets	**745**	570	*31%*
Deposits	**496**	402	*23%*
Cost-income ratio	**76.8%**	77.3%	
NPL ratio	**6.4%**	4.4%	
NPL coverage ratio	**73.1%**	105.3%	

Southern Africa comprises subsidiaries in Democratic Republic of Congo, Malawi, Zambia, Zimbabwe, Mozambique and a representative office in Angola.

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

Highlights

- The Southern Africa geographic cluster's profit after tax for 2014 was US$9.2 million, up US$0.93 million, or 11% from 2013, primarily driven by higher revenues.
- Net revenue was US$102 million, up US$26 million, or 34% from 2013. Net interest income was US$42 million, up US$10 million, or 30% from the previous year, primarily driven by income from loan growth, partially offset by higher interest expense resulting from an increase in rates paid on funds. Non-interest revenue was US$59 million, up US$16 million, or 37% from the previous year, largely driven by fee and commission, and net trading income.
- Operating expenses were US$78 million, up US$19 million, or 33% compared to the previous year. The increase was primarily driven by professional fees and information, communications and technology costs. The cost-income ratio was 76.8%, a slight improvement over the 77.3% in 2013.
- Impairment charges increased 66% to US$7.9 million largely following portfolio reviews.

INTERNATIONAL

In millions of US$	31 Dec 2014	31 Dec 2013	YoY
	Year ended		
Net interest income	**5.6**	4.7	*18%*
Non-interest revenue	**22.5**	25.4	*(11%)*
Net revenues	**28.1**	30.1	*(7%)*
Operating expenses	**(18.5)**	(20.7)	*(11%)*
Profit before tax	**9.6**	9.4	*2%*
Profit after tax	**6.1**	6.2	*(1%)*
Loans (net)	**411**	199	*106%*
Loans & advances to banks	**208**	208	*(0%)*
Deposits from banks	**315**	360	*(13%)*
Deposits from customers	**553**	72	*673%*
Cost-income ratio	**65.9%**	68.8%	

The results for International includes those for our subsidiary in Paris and its representative office in London

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

Highlights

- The international cluster's profit after tax for full year 2014 was US$6.1 million, flat from the previous year.
- Net revenue was US$28 million, down US$2.0 million, or 7% from 2013. Net interest income was US$5.6 million, up US$0.86 million, or 18% from the previous year, significantly driven by growth in customer loans. Non-interest revenue was US$23 million, down US$2.9 million, or 11% from 2013.The decrease reflected a loss in income from management's decision to temporarily suspend the Currency and African Assets Distribution[(1)] business in the second quarter of 2014 in order to strengthen processes. Fees earned by the Currency and African Assets Distribution business were US$8 million in 2013.
- Operating expense of US$19 million decreased US$2.2 million, or 11% from 2013. This decrease reflected a reduction in professional fees and rental fees, and travel costs.

(1) The Currency and African Assets Distribution business facilitates the transfer of foreign exchange and African assets between international community and Middle Africa

EDC GROUP

In millions of US$	31 Dec 2014	31 Dec 2013	YoY
	Year ended		
Revenue	**55.1**	47.3	*16%*
Investment bank	**29.4**	24.6	*20%*
Securities & Asset Management	**11.7**	11.9	*(2%)*
Other income [(1)]	**13.9**	10.7	*30%*
Operating expenses	**(27.8)**	(24.4)	*14%*
Impairment losses on financial assets	**(1.9)**	(11.2)	*n.m*
Profit before tax	**25.4**	11.7	*117%*
Income tax expense	**(2.9)**	(2.6)	
Profit after tax	**22.5**	9.1	*148%*
Assets under management (AUM)	**310**	191	*62%*
Cost-income ratio	**50.4%**	51.5%	

EDC Group is the Investment Banking subsidiary of ETI including Securities and Asset Management

(1) Other income include incomes from interest earned, dividends received, and the Registrar business

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

Highlights

- Ecobank Development Corporation Group's profit after tax for full year 2014 was US$22 million, up US$14 million, or 148% from the previous year, primarily driven by a reduction in impairment losses on financial assets.
- Net revenue was US$55 million, up US$7.7 million, or 16% from 2013. The year-on-year increase was driven by net fee and commission income, up US$4.6 million, or 13% to US$41 million and dividend income from affiliates. Investment banking fees predominantly drove the increase in net fee and commission income.
- Operating expenses were up US$3.4 million, or 14% to US$28 million, driven by personnel costs. The cost-income ratio improved slightly to 50.4% versus 51.5% in 2013.
- Assets under management were US$310 million as of 31 December 2014, compared with US$191 million in the prior year.

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 and Beijing-China. 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 20,000 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.

IFRS AUDITED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

In thousands of US dollars, except per share amounts	**2014**	2013
Interest income	**1,731,628**	1,599,756
Interest expense	**(622,221)**	(548,998)
Net interest income	**1,109,407**	1,050,758
Fee and commission income	**699,222**	626,548
Fee and commission expense	**(38,502)**	(25,402)
Net fee and commission income	**660,720**	601,146
Net trading income	**462,648**	308,960
Net losses from investment securities	**5,070**	(1,581)
Other operating income	**42,036**	44,173
Operating income before impairment loss	**2,279,881**	2,003,456
Impairment losses on financial assets	**(266,960)**	(376,730)
Operating income after impairment loss	**2,012,921**	1,626,726
Staff expenses	**(649,094)**	(639,459)
Depreciation and amortisation	**(126,685)**	(134,898)
Other operating expenses	**(715,354)**	(630,607)
Total operating expenses	**(1,491,133)**	(1,404,964)
Operating profit	**521,788**	221,762
Share of (loss) / Profit of associates	**(2,239)**	16
Profit before tax	**519,549**	221,778
Taxation	**(122,024)**	(65,728)
Profit for the year from continuing operations	**397,525**	156,050
Loss for the year from discontinued operations	**(2,755)**	(8,277)
Profit for the year	**394,770**	147,773
Attributable to:		
Owners of the parent (total)	**337,863**	95,541
Profit for the year from continuing operations	**339,351**	102,932
Profit for the year from discontinued operations	**(1,488)**	(7,391)
Non-controlling interest (total)	56,907	52,232
Profit for the year from continuing operations	**58,174**	53,118
Profit for the year from discontinued operations	**(1,267)**	(886)
	394,770	147,773
Earnings per share for the profit from continuing operations attributable to owners of the parent during the year (expressed in United States cents per share)		
Basic	**1.83**	0.60
Diluted	**1.72**	0.56
Earnings per share for the profit from continuing operations attributable to non-controlling interest during the year (expressed in United States cents per share)		
Basic	**(0.01)**	(0.04)
Diluted	**(0.01)**	(0.03)

IFRS AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

In thousands of US dollars	**2014**	2013
Assets		
Cash and balance with central banks	**3,546,543**	2,877,868
Financial assets for trading	**279,434**	114,917
Derivative financial instruments	**247,664**	141,346
Loans and advances to banks	**1,882,501**	1,312,150
Loans and advances to customers	**12,311,642**	11,421,605
Treasury bills and other eligible bills	**1,276,120**	1,127,927
Investment securities: available-for-sale	**1,435,580**	1,893,489
Pleged assets	**1,032,146**	1,135,434
Other assets	**486,318**	689,913
Investments in associates	**16,773**	21,993
Intangible assets	**410,257**	496,748
Property and equipment	**920,690**	872,145
Investment properties	**168,167**	168,048
Deferred income tax assets	**113,110**	122,747
Assets held for sale	**116,617**	136,123
Total assets	**24,243,562**	22,532,453
Liabilities		
Deposits from other banks	**912,841**	706,953
Deposits from customers	**17,436,970**	16,489,904
Other deposits	**573,300**	677,960
Derivative financial instruments	**20,478**	1,454
Borrowed funds	**1,540,264**	1,303,406
Other liabilities	**801,573**	926,098
Provisions	**26,368**	28,511
Current income tax liabilities	**69,061**	63,818
Deferred income tax liabilities	**65,405**	44,450
Retirement benefit obligations	**12,957**	8,019
Liabilities held for sale	**129,261**	147,232
Total liabilities	**21,588,477**	20,397,805
Equity		
Capital and reserves attributable to the equity holders of the parent entity		
Share capital	**1,979,523**	1,409,001
Retained earnings and reserves	**471,302**	527,435
Total equity and reserves attributable	**2,450,825**	1,936,436
Non-controlling interests in equity	**204,260**	198,212
Total equity	**2,655,085**	2,134,648
Total liabilities and equity	**24,243,562**	22,532,453

IFRS AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

In thousands of US dollars	**2014**	2013
Cash flow from from operating activities		
Profit before tax	**519,549**	221,778
Net trading income - foreign exchange	**(15,601)**	(54,468)
Net (gain) / loss from investment securities	**(5,070)**	1,581
Fair value (gain) / loss on investment properties	**(699)**	8,472
Gain on bargain purchase	**(568)**	-
Impairment losses on loans and advances	**229,312**	362,628
Impairment losses on other financial assets	**37,648**	14,102
Depreciation of property and equipment	**101,215**	110,379
Net interest income	**(1,109,407)**	(1,050,758)
Amortisation of software and other intangibles	**25,470**	24,519
Impairment charges:		
property and equipment	**27**	-
Loss / (Profit) on sale of property and equipment	**960**	(1,755)
Share of loss / (gain) profit of associates	**2,239**	(16)
Income taxes paid	**(86,189)**	(88,895)
Changes in operating assets and liabilities		
- Trading assets	**(164,517)**	(22,063)
- Derivative financial assets	**(106,318)**	2,071
- Other treasury bills	**274,650**	(391,457)
- Loans and advances to banks	**(285,549)**	451,675
- Loans and advances to customers	**(686,701)**	(2,162,352)
- Pledged assets	**103,288**	(435,380)
- Other assets	**203,595**	(109,803)
- Mandatory reserve deposits	**(439,091)**	(522,048)
- Other deposits	**(104,660)**	308,600
- Due to customers	**947,066**	1,869,426
- Derivative liabilities	**19,024**	1,325
- Other provisions	**(2,143)**	2,471
- Other liabilities	**(124,525)**	193,438
Interest received	**1,731,628**	1,599,756
Interest paid	**(622,221)**	(548,998)
Net cash flow from / (used in) operating activities	**442,412**	(215,771)
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	**(2,901)**	-
Disposal of subsidiaries, net of cash disposed	**-**	(5,807)
Purchase of software	**(10,874)**	(17,158)
Purchase of property and equipment	**(181,440)**	(163,877)
Proceeds from sale of property and equipment	**29,752**	38,478
Purchase of investment securities	**(4,113,497)**	(4,301,604)
Purchase of investment properties	**(484)**	(11,519)
Proceeds from sale and redemption of securities	**4,310,257**	4,591,754
Net cash flow from investing activities	**30,814**	130,267
Cash flows from financing activities		
Repayment of borrowed funds	**(432,915)**	(897,690)
Proceeds from borrowed funds	**669,773**	970,249
Proceeds of subscription of ordinary shares	**208,376**	-
Proceeds from sale of treasury shares	**1,158**	
Dividends paid to non-controlling shareholders	**(29,252)**	(23,834)
Dividends paid to owners of the parent	**-**	(68,879)
Net cash flow from / (used in) financing activities	**417,140**	(20,154)
Net increase / (decrease) in cash and cash equivalents	**890,365**	(105,658)
Cash and cash equivalents at start of year	**1,641,749**	1,813,053
Effects of exchange differences on cash and cash equivalents	**(159,024)**	(65,646)
Cash and cash equivalents at end of year	**2,373,091**	1,641,748

Contact

Ato Arku	Investor Relations Lomé	T: M: E:	+228 2221 0303 +228 9240 9009 aarku@ecobank.com
Richard Uku Group Head Corporate Communications	Media Relations Lomé	T: M: E:	+228 2221 0303 +228 93264716 ruku@ecobank.com