Ecobank Group

Earnings Presentation for the Year ended 31 December 2014

24 April 2015

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Ecobank
The Pan African Bank

Contents

Forward Looking Statements

This presentation includes ‘forward-looking statements’. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Group’s products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

2014 Highlights

1 Solid earnings growth driven by revenue gains and strategic cost management

- **Profit for the year was up US$247m or 167% to US$395m; ROE improved to 16.5% vs 6.9% in the prior year, and basic EPS of 1.83 US$ cents, up from 0.60 US$ cents in the prior year**
- Revenue grew US$276m to US$2.3B reflecting the strength and stability of our diversified business model
- Revenue sources balanced between net interest income (NII) & non-interest revenue (NIR). NIR accounts for 51% of total revenues vs 48% in 2013
- Efficiency gains helped further reduce our cost-income ratio to 65.4% from 70.1% in 2013. Driving efficiency across our businesses remain a key priority for management

2 Encouraging business fundamentals of our Clusters and Line of Businesses (LOBs)

- **Our geographic clusters achieved positive jaws (revenue growth exceeded operating expenses growth) and improved their cost-income ratios**
- Nigeria's solid performance sustained on cost efficiency gains and asset quality improvements
- Encouraging performance of LOBs; Domestic Bank reported profit before tax of US$93m vs pre-tax loss of US$133m in 2013 on efficiency improvements and revenue gain
- Strong performance from Treasury, which benefited from currency volatility and higher transaction volumes

3 Enhanced our capital ratios & balance sheet

- **Tier 1 capital of US$3.0B representing a ratio of 18.3% vs US$2.1B and 13.0% in 2013**
- CAR of 20.4% from 16.3% in the prior year
- Moderate increase in risk-weighted assets (RWA)
- Asset quality improvements

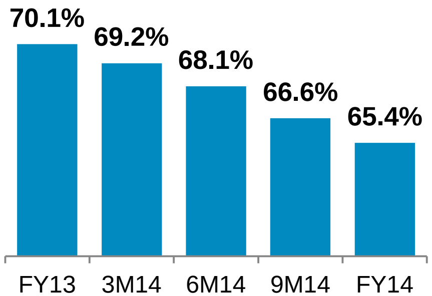
4 Other matters

- **ETI Board recommends 1-for-15 Bonus Issue**
- Group CEO succession

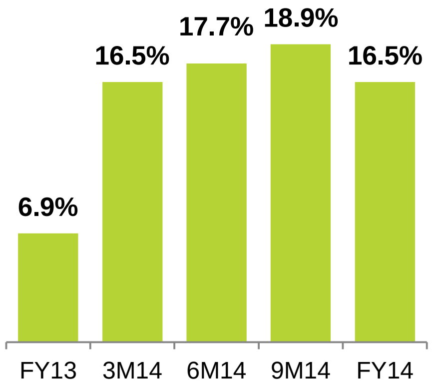
Performance Summary

In millions of US$ (unless otherwise stated)	**FY14**	FY13	*YoY*	**4Q14**	3Q14	4Q13	*4Q 14v 3Q14*
Revenue	**2,280**	2,003	*14%*	**630**	577	551	*9%*
Operating expenses	**(1,491)**	(1,405)	*6%*	**(393)**	(368)	(371)	*7%*
Impairment losses (1)	**(267)**	(377)	*(29)%*	**(123)**	(57)	(262)	*(53)%*
Profit before tax	**520**	222	*134%*	**112**	153	(81)	*(27)%*
Profit for the period	**395**	148	*167%*	**73**	128	(103)	*(43)%*
Attributable profit (2)	**338**	96	*254%*	**60**	113	(122)	*(47)%*
Basic EPS (US$ cents)	**1.83**	0.60	*204%*				

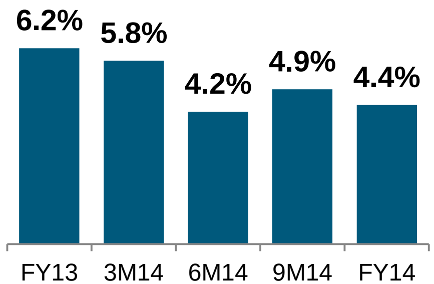
Cost-income ratio



RoAE



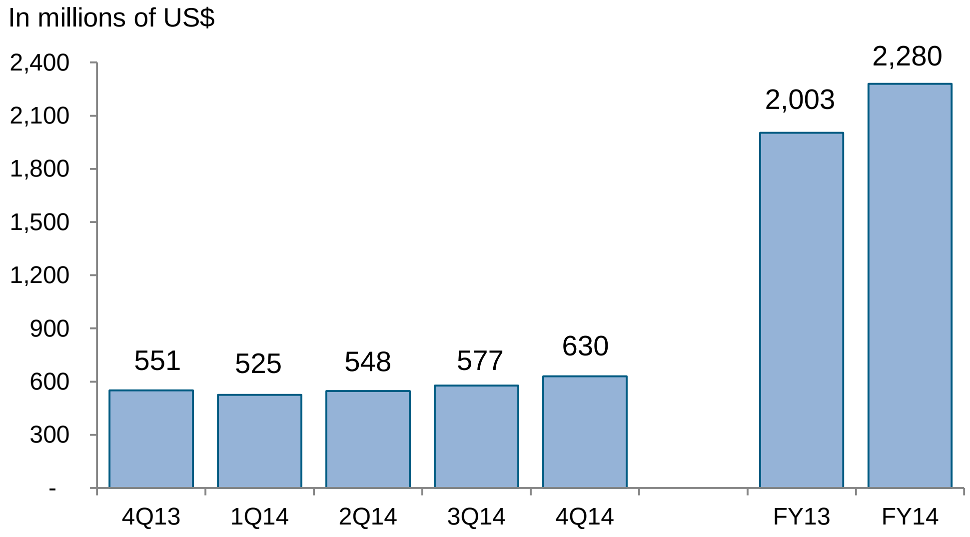
NPL ratio



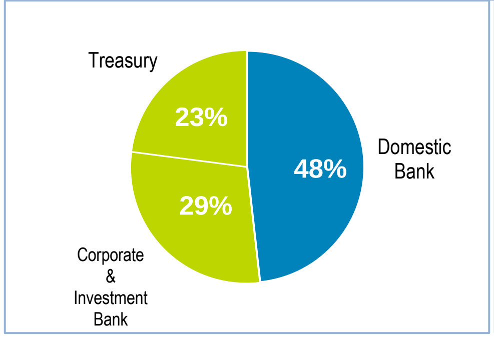
(1) Impairment losses consist of impairment losses on loans and advances and impairment losses on other assets. Impairment losses on other assets were US$38m and US$14m for the FY'14 and FY'13 periods respectively.

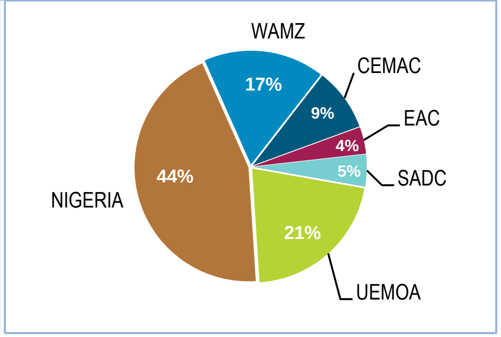
(2) Profit attributable to owners of the parent company, Ecobank Transnational Inc. (ETI)

Revenue



FY'14 Net revenue[(1)] split by business[(2)] & geography[(2)]



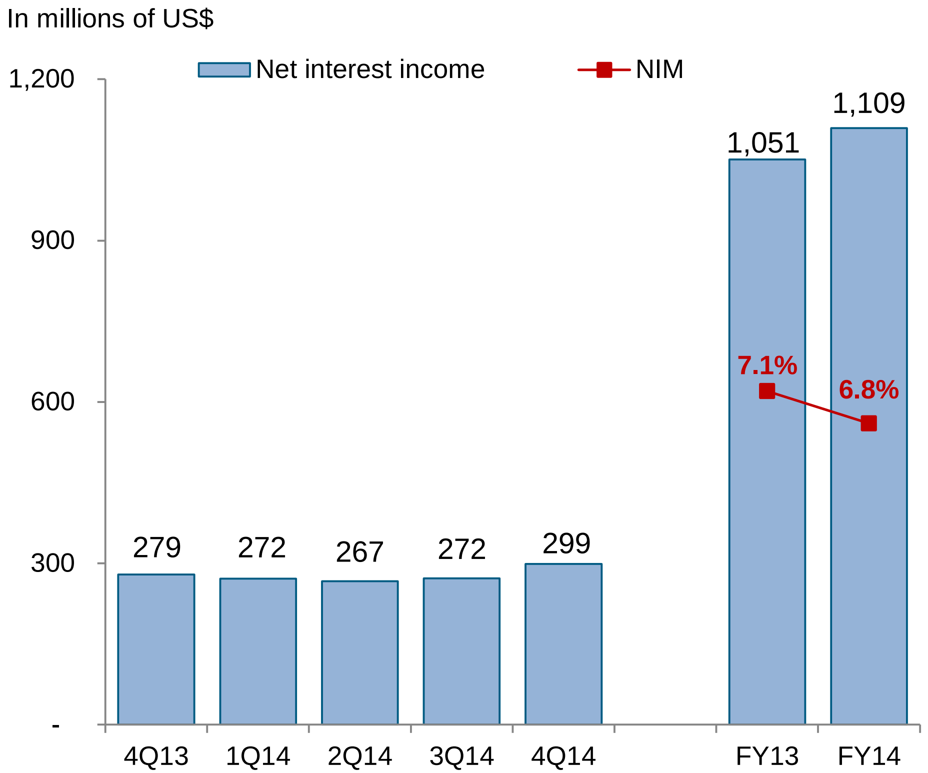


Comments

- **FY'14 net revenue of US$2.3B up 14% YoY**
- Key drivers:
  - Strong NIR performance driven by treasury income (i.e. client FX income), and fee and commission on loans and advances
  - Strong growth in customer loans especially in Nigeria
- **4Q'14 net revenue of US$630m, up 9% linked-quarter (LQ) and 14% YoY**
- Key drivers:
  - Strong NIR growth driven by client FX and trading income, financial advisory, and fee and commission income on loans

(1) Net revenue defined as net interest income plus non-interest revenue
(2) Net revenue breakdown of our business segments and clusters are based on gross unadjusted numbers before the elimination of intra-group transactions
Corporate and investment bank comprises our corporate banking business, investment banking and securities and asset management businesses

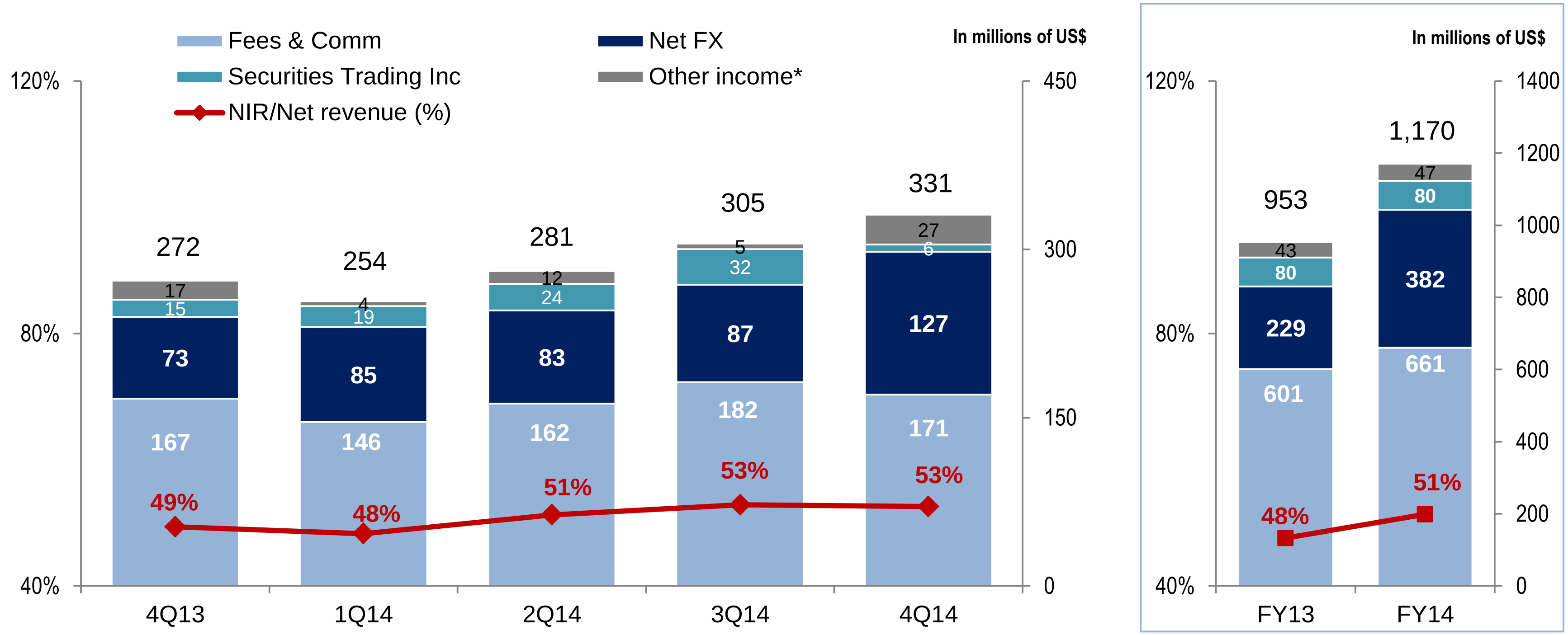
Net Interest Income



Comments

- **NII for FY'14, up US$59m or 6% to US$1.1B from prior year**
  - NII predominantly driven by growth in customer loans , especially in Nigeria (loan growth was 23% YoY despite FX translation impact)
  - NII impacted by spread compression due to an increase in the cost of funds
  - NIM fell to 6.8% vs 7.1% in the prior year, primarily from higher cost of funds.
  - Higher cash balances held for regulatory purposes also adversely impacted NIM
- **4Q'14 NII up 10% LQ and 7% YoY to US$299m**
  - Higher interest income and lower interest expenses driven by lower interest bearing liabilities balances

Non-Interest Revenue



Comments

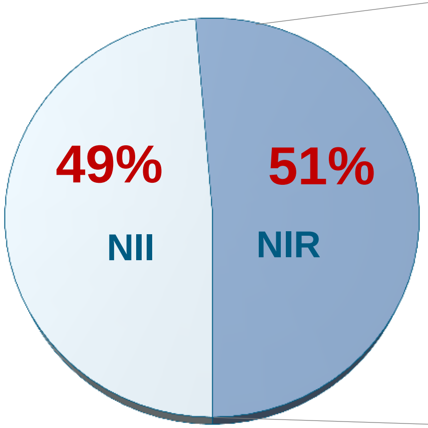
- **FY'14 NIR up US$218m or 23% to US$1.2B from the prior year**
  – Driven primarily by client FX and trading income, which contributed US$153m to NIR, cash management fees, which contributed US$31m, driven by Rapid Transfer (our remittance product) fees, and fees and commissions on loans, which contributed US$22m

- **4Q'14 NIR up 22% YoY and 8% LQ to US$331m**
  – Driven primarily by FX and trading income

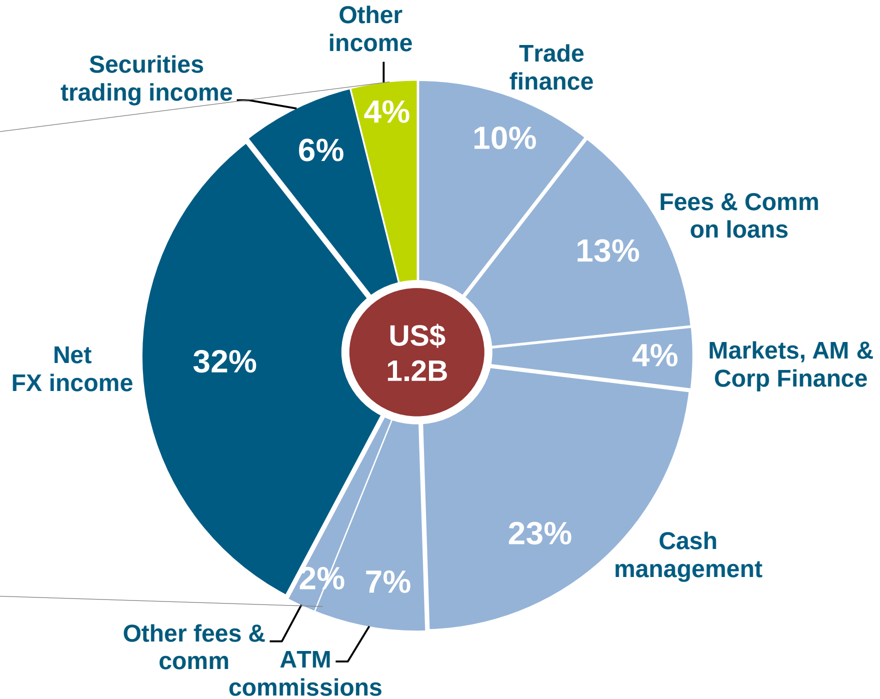
* Other income includes lease income, dividend income, gains/losses from investment securities and other operating income. Net FX and Securities Trading income are reported under the 'Net trading income' line in the Group's consolidated income statement

Balanced Funded & Non-funded Income

Balanced Funded & Non-funded
Net Revenue FY'14 = US$2.3B



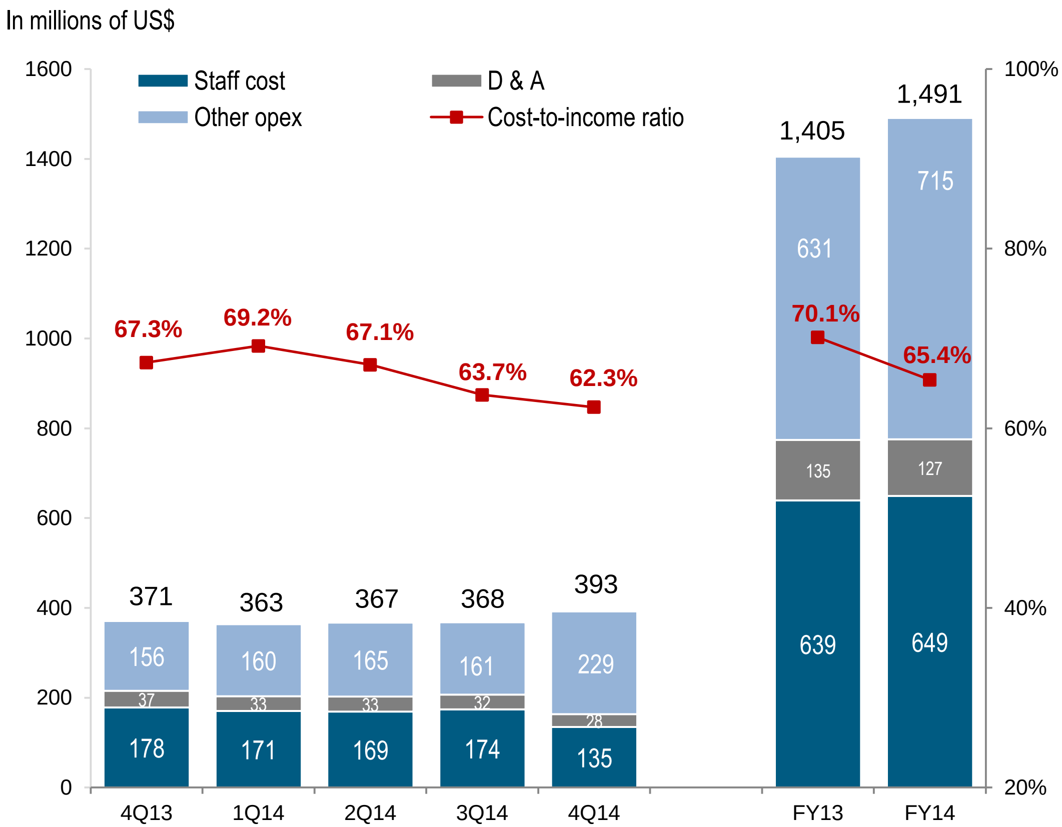
Diversified NIR generation
NIR FY'14 = US$1.2B



	FY'14	FY'13
Fees and commissions	56%	63%
Net trading income	40%	32%
Other income*	4%	5%

*Other income includes Lease, dividend ,net gains from govt. investment securities and other operating income

Operating Expenses

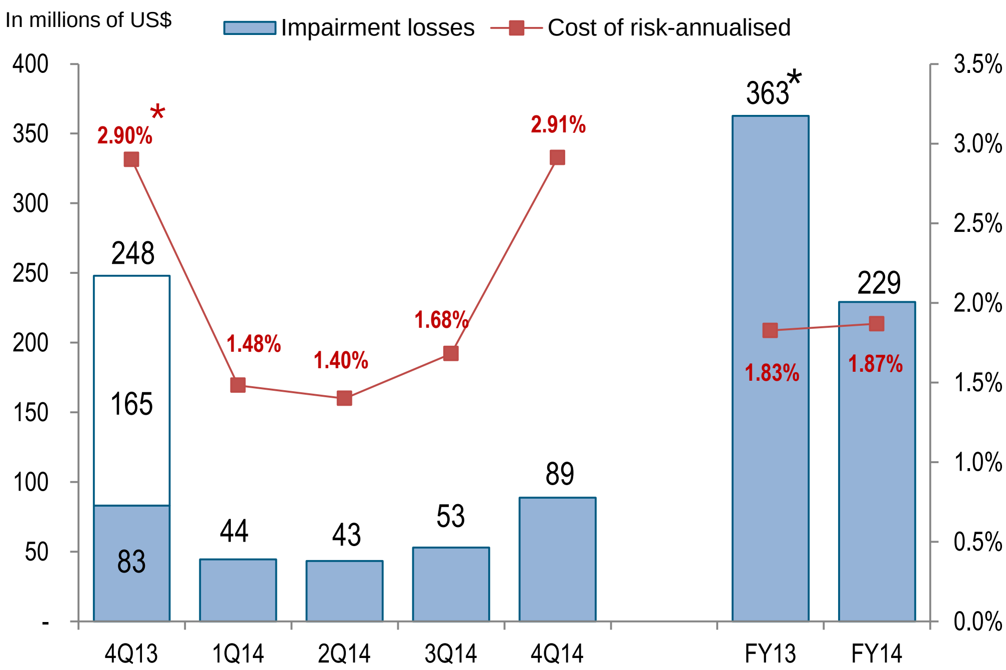


Cost-to-income ratio defined as operating expenses divided by net revenue, and has been computed on a quarterly basis for the quarterly periods

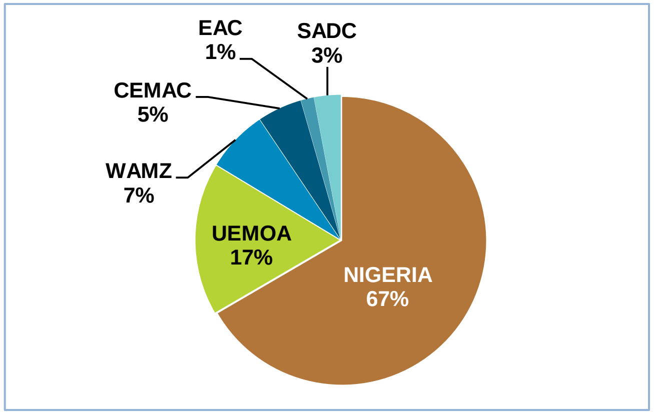
Comments

- **FY'14 operating expenses of US$1.5B up US$86m or 6% YoY**
- **FY'14 cost-income ratio of 65.4% vs 70.1% in 2013**
- **4Q'14 operating expenses of US$393m up 7% LQ and 6% YoY**
- Downward drivers:
  - Managed our businesses well focusing on efficiency and cost discipline
  - Reductions in D&A (-US$8m), business travels (-US$7m), fuel (-US$7m) and staff related costs
- Upward drivers
  - Increased costs in ICT investments across our platform (+US$28m) and higher professional fees (+US$27)
  - Fees paid into AMCON sinking fund increased US$9m in 2014
- The CIR has improved in each quarter of 2014 reflecting the focus we placed on cost management
- Cost management and efficiency improvements would continue to be a key focus for the Group going forward

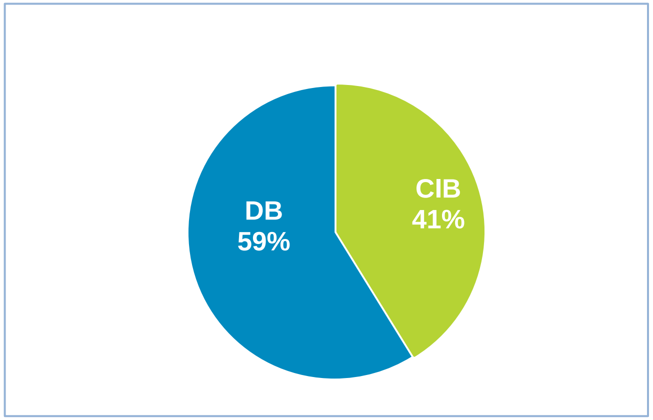
Impairment Losses (net) on Loans



FY'14 impairment losses split by Geography [1]



FY'14 impairment losses split by Businesses [2]

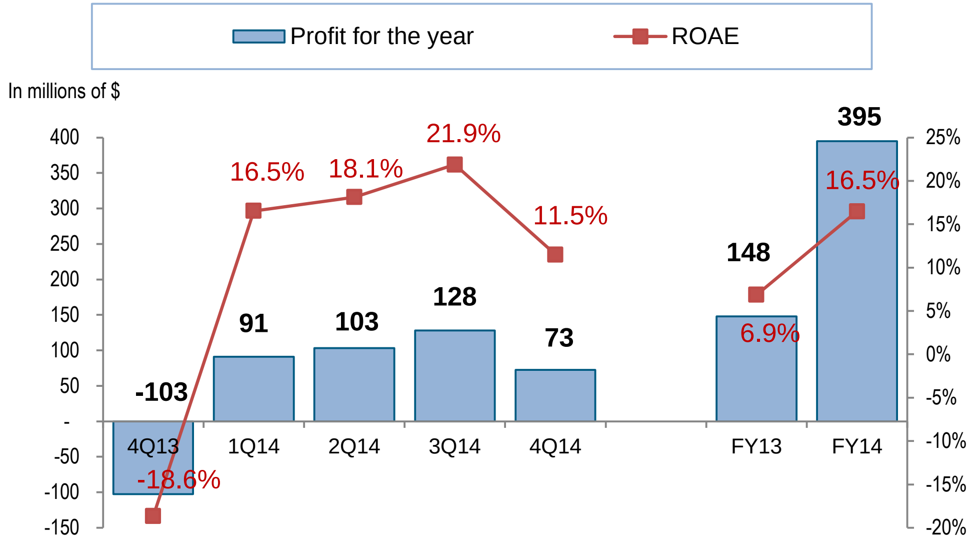


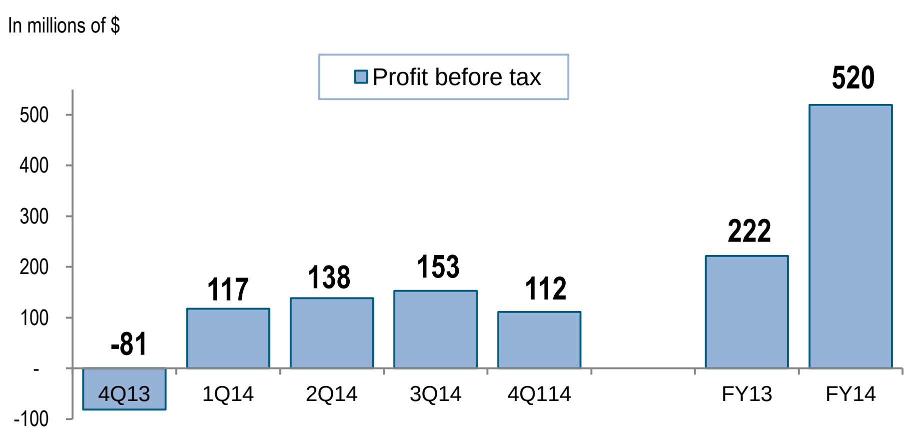
Comments

- **FY'14 net impairment losses on loans was down 37% to US$229m**
  - YoY decrease largely due to the one-off US$165m impairment charge on certain legacy assets in 2013
- **4Q'14 net impairment losses on loans of US$89m, up 68% LQ and down 64% YoY**
  - YoY largely because of the one-off US$165m impairment charge on certain legacy assets

* Cost-of-risk calculated adjusting for the US$165m one-off charge on certain legacy assets 4Q'13

Earnings



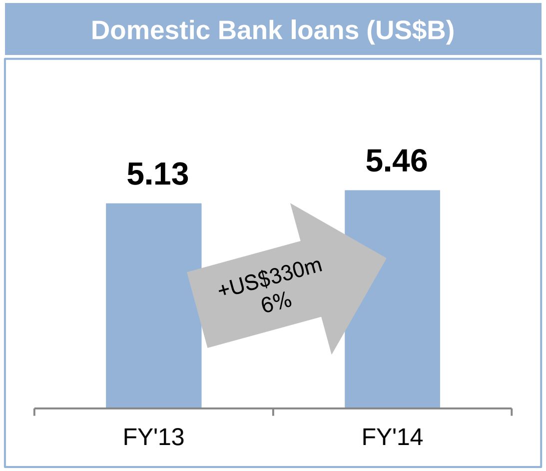


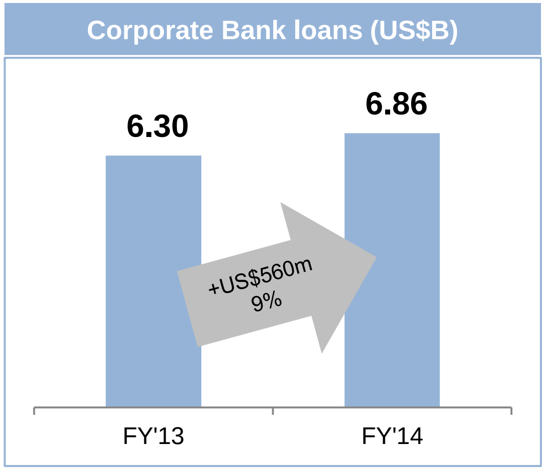
Comments

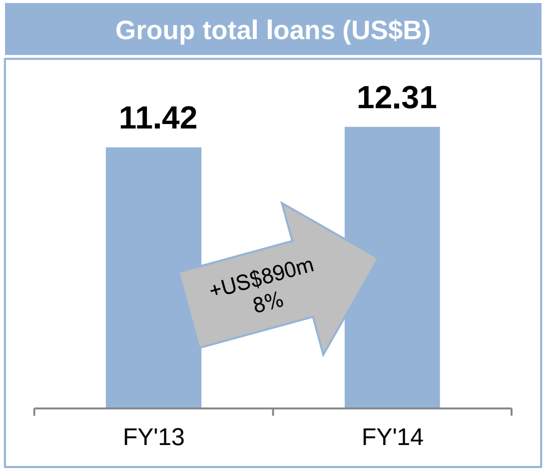
- **Profit for the year of US$395m, up US$247m or 167% YoY and ROE of 16.5%**
- **FY'14 PBT of US$520m, up US$298m or 134% YoY**
  - Good revenue growth, primarily driven by treasury income, cash management fees, and fees and commissions on loans resulting from the strong growth in loans
  - Efficiency gains benefited from our focus on expense management and discipline in our businesses
- **4Q'14 PBT of US$112m down 27% LQ and an improvement compared with a pre-tax loss of US$81m in 4Q'13**
  - Driven by strong NIR growth
  - Efficiency gains
  - Lower 3Q14 effective tax rate given a higher proportion of PBT was generated in Nigeria, where the effective tax rate is lower
- FY'14 ROE improved to 16.5% from 6.9% in 2013. 4Q'14 ROE lower on the back of higher impairment charges

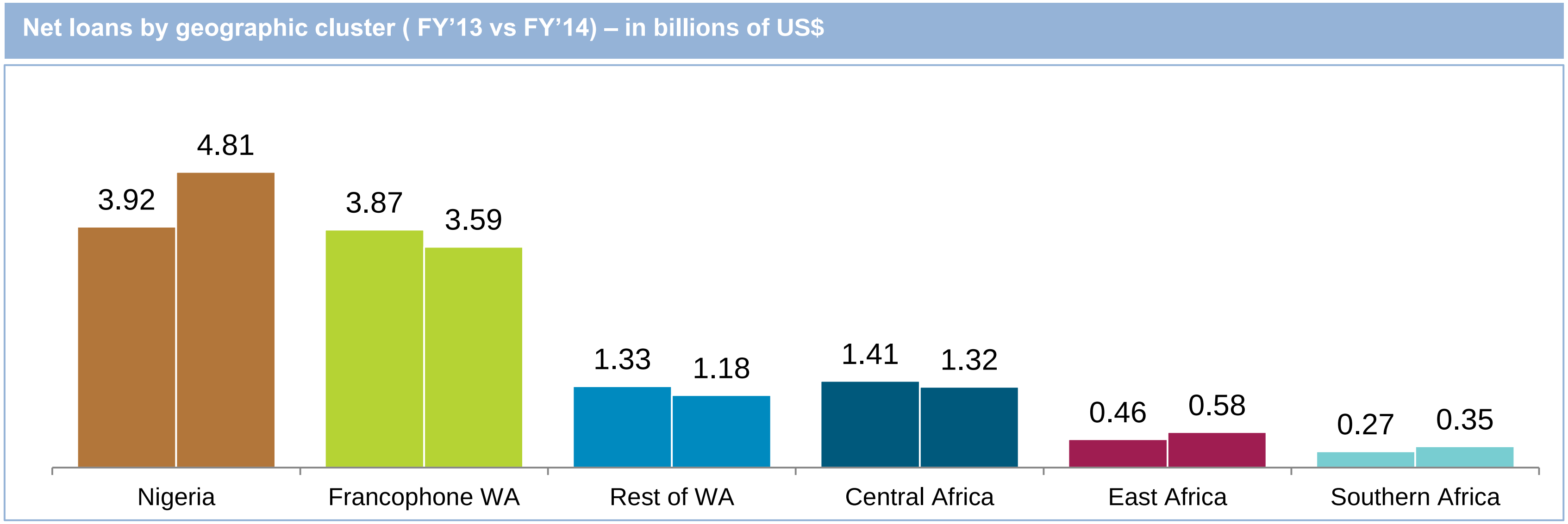
Loan Activity

FY'14 loan growth primarily driven by Nigeria

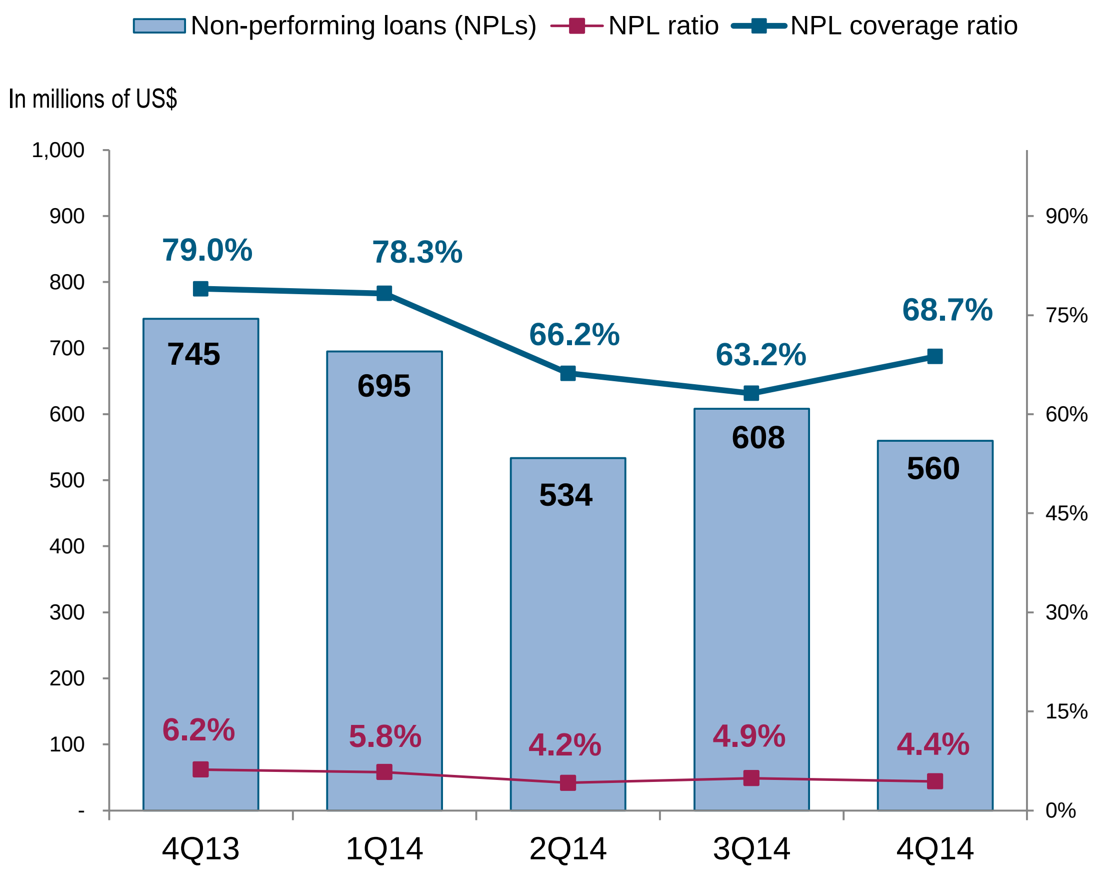








Asset Quality



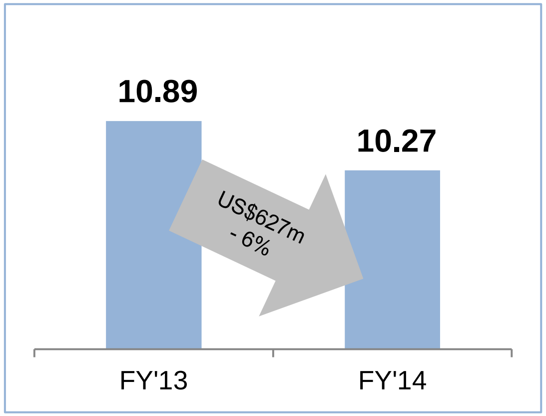
Comments

- NPLs of US$560m at FY'14, down US$185m or 25% from prior, and down US$48m or 8% LQ
  - The YoY decrease was driven by loan recoveries and write-offs of fully provisioned non-performing loans
  - The LQ decrease was driven by write-offs
- The decrease in NPLs resulted in Group-wide NPL ratio declining to 4.4% from 4.9% in 3Q14 and 6.2% from the prior year
- NPL coverage ratio down to 68.7%, from prior year, but up from 63.2% in 3Q14
- Focus on aggressive loan recoveries by our Early Warning and Remedial Recovery (EWRR) teams

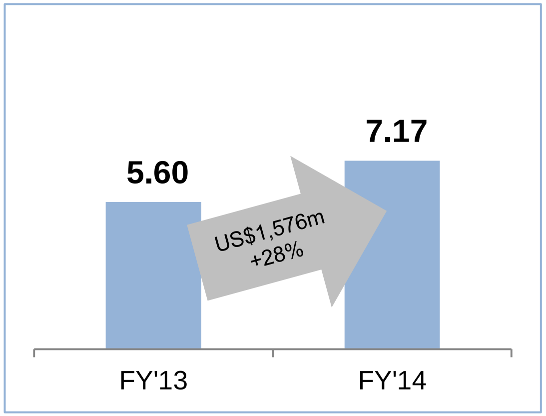
Customer Deposits

FY’14 customers deposits growth driven by Francophone WA

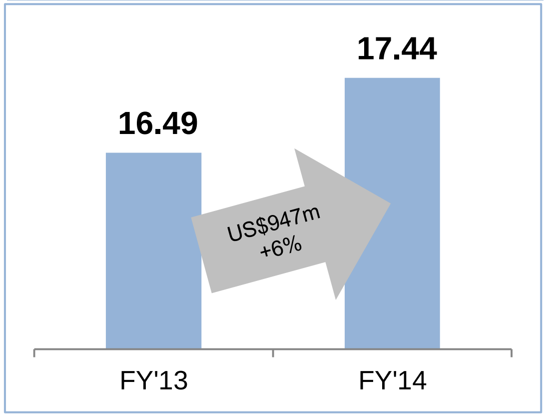
Domestic Bank deposits (US$B)



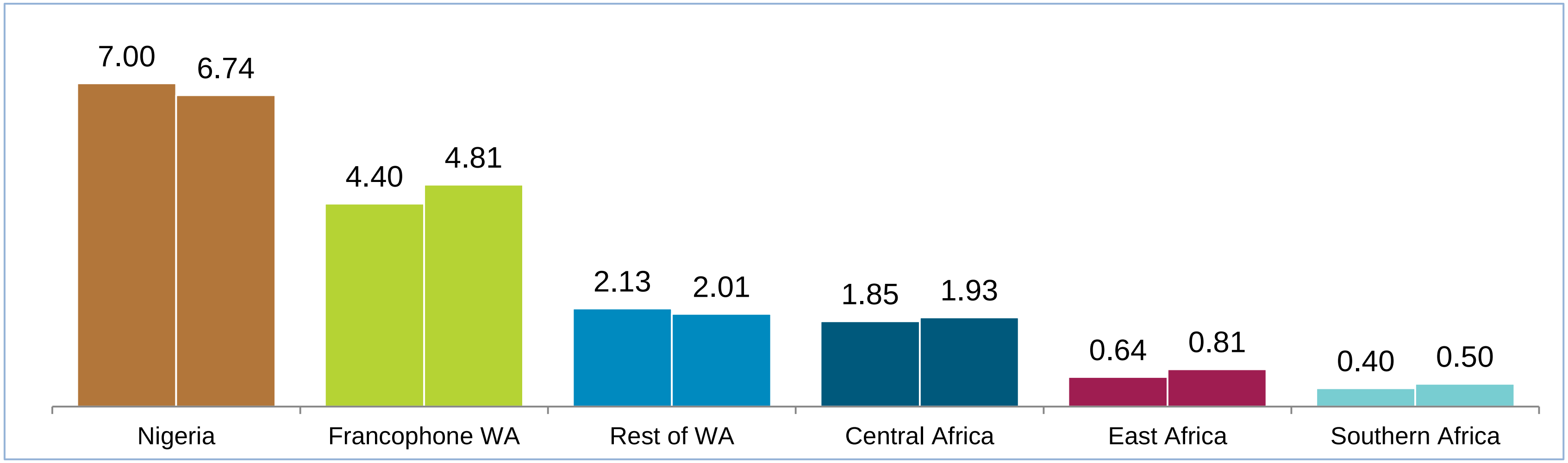
Corporate Bank deposits (US$B)



Group-wide total deposits (US$B)

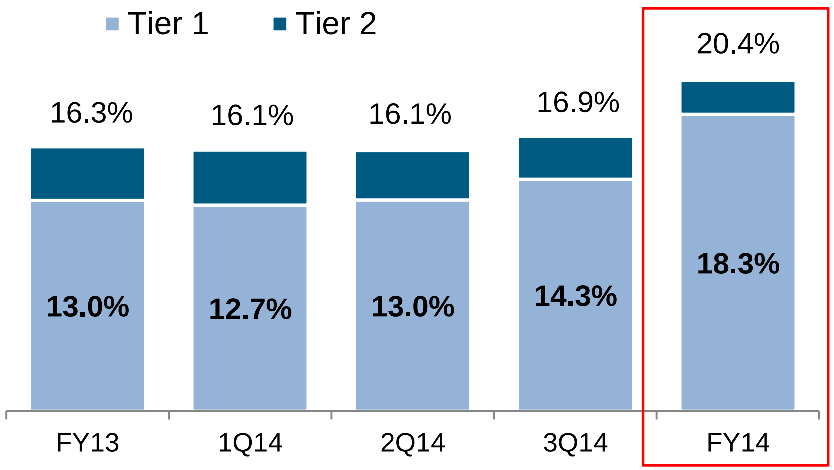


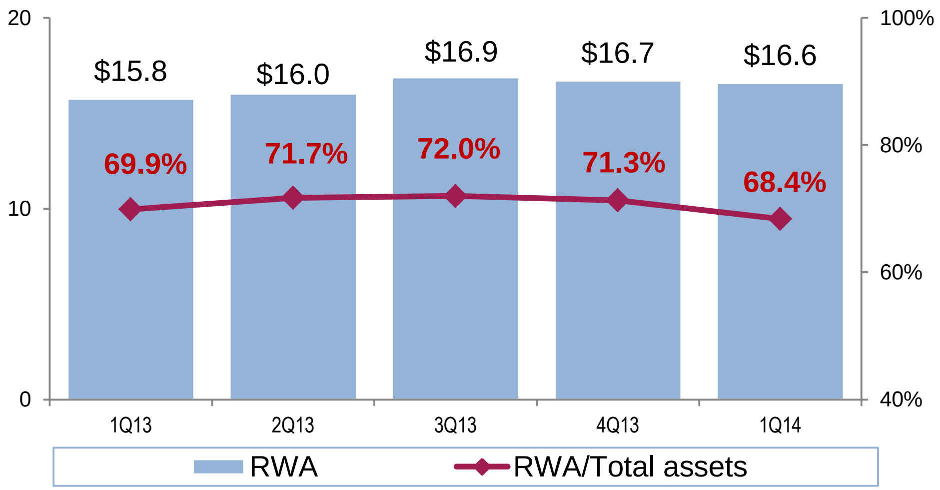
Customer deposits by geographic cluster (FY’13 vs FY’14) – in billions of US$



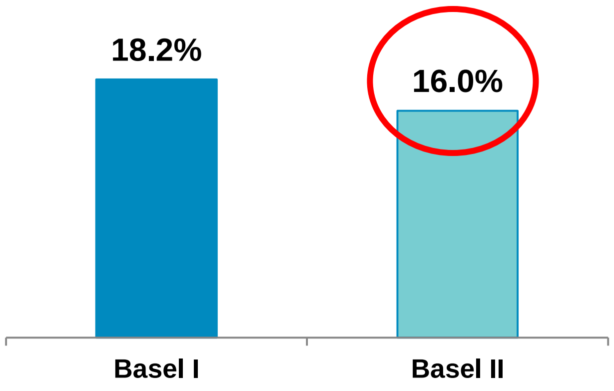
Capital Position

Group-wide capital ratios





Ecobank Nigeria - CAR



Comments

- Tier 1 capital ratio was 18.3% vs 13.0% in 2013
  - **Key drivers**
  - July 2014, two IFC funds converted convertible loan of US$75.2m for 838.3 million new shares
  - October 2014, 4,512.6 million shares were issued to Nedbank following its loan conversion and top-up investment
- **Total CAR was 20.4% vs 16.3% in 2013**
- Ecobank Nigeria plans to raise Tier 1 capital in 3Q'15

Improving Underlying Performance

	Francophone West Africa	Nigeria	Rest of West Africa	Central Africa	East Africa	Southern Africa
Revenue	9%	21%	(0.3)%	7%	25%	34%
Operating expenses	4%	9%	(3)%	4%	5%	33%
PBT	11%	2,276%	12%	4%	n.m.	26%
CIR	61%	60%	49%	64%	95%	77%
ROAE	27.1%	20.3%	37.5%	17.7%	0.5%	8.0%
	• Strong deposit growth +US$409m or 9% • Modest revenue growth driven by NIR • Loans and deposits balances impacted by EURO:CFA vs US$ weakness	• Solid customer loan growth +US$890m or 23% • Strong NIR growth boost overall revenue • Reduced cost-income ratio	• CIR improved to 49.3% • High ROE of c.37.5% • GH cedi ~26% depreciation vs US$ impacted cluster performance	• Revenue driven by Cameroon and Equatorial Guinea • Efficiency improvements • Higher effective tax rate impacted results	• Strong deposits and loans growth • Efficiency improvements – CIR 95% vs 113% • Allocated additional capital to Kenya	• Strong broad-based revenue growth performance • Focus on cost reduction programmes

NOTE: Revenue, operating expenses, and profit before tax (PBT) represent FY14 vs. FY13 year-on-year growth; Cost-income ratio (CIR) for FY14; ROE is Return on Average Equity for FY14
n.m is non-material

2015 Targets

Note target growth rates are in US$ terms

	2014 Targets	Actual	Comment on FY'14 Targets	2015 Targets
Deposits	• 15%+ growth	• +6%	• Significant FX impact • Challenging deposit market	• **~5% growth**
Loans	• ~15% growth	• +8%	• Grew loans cautiously from 1H14 • FX impact	• **~5% growth**
Revenues	• 15%+ growth	• +14%	• Strong growth in NIR • NII impacted by higher cost of funds	• **~8% growth**
Cost/Income	• High 60s %	• 65.4%	• Demonstrable benefits of our cost initiatives	• **Low to mid 60s %**
Asset quality	• NPL ratio under 5% • Cost of risk under 2%	• 4.4% • 1.9%	• Metrics are in line with guidance and driven by stringent credit underwriting guidelines	• **NPL ratio <=5%** • **Cost of risk <= 2%**

Outlook

Positioning the Ecobank franchise for long-term success

- Continue to manage our businesses efficiently given the challenging operating environment currently
- Leverage our diversified business model to drive revenues, particularly in non-funded income
- Enhanced risk management culture
- Focus LOBs to play to their strengths in each of their markets
- Allocate and use capital efficiently and improve returns to shareholders

Ecobank
The Pan African Bank

Summary Income Statement

Summary Income Statement

	Year ended		
In millions of US$, except per share information	**31 Dec 2014**	31 Dec 2013	*YoY*
Net interest income	**1,109**	1,051	*6%*
Non-interest revenue	**1,170**	953	*23%*
Net revenues	**2,280**	2,003	*14%*
Operating expenses	**(1,491)**	(1,405)	*6%*
Impairment losses on financial assets	**(267)**	(377)	*-29%*
PBT from continuing ops.(1)	**520**	222	*134%*
Income tax	**(122)**	(66)	*86%*
Profit for the period from continuing ops	**398**	156	*155%*
Losses from discontinued ops.	**(2.8)**	(8.3)	*-67%*
Profit for the period	**395**	148	*167%*
Attributable profit	**338**	96	*254%*
Key ratios:			
Cost-income ratio	**65.4%**	70.1%	
Effective tax rate	**23.5%**	29.6%	
ROE	**16.5%**	6.9%	
Basic EPS ($ cents)	**1.83**	0.60	
Loans-to-deposits ratio	**72.8%**	72.8%	
NPL ratio	**4.4%**	6.2%	
NPL Coverage ratio	**68.7%**	79.0%	

(1) PBT from cont. ops. is less share of loss of associates of $2.24m and $0.02m for FY'14 and FY'13, respectively.

Summary Statement of Financial Position

Summary Statement of Financial Position

In millions of US$, except per share information	As at **31 Dec 2014**	 31 Dec 2013
Cash & balances with central banks	**3,547**	2,878
Treasury bills and other eligible bills	**1,276**	1,128
Loans and advances to banks	**1,883**	1,312
Loans and advances to customers, gross	**12,696**	12,010
Allowance for impairments	***(385)***	*(588)*
Loans and advances to customers, net	**12,312**	11,422
Investment securities: AFS	**1,436**	1,893
Pledged assets	**1,032**	1,135
Other assets	**2,759**	2,766
Total assets	**24,244**	22,534
Deposits from banks	**913**	707
Deposits from customers	**17,437**	16,490
Borrowed funds	**1,540**	1,303
Other liabilities	**1,698**	1,899
Total liabilities	**21,588**	20,399
Shareholders' equity	**2,451**	1,936
Non-controlling interest in equity	**204**	198
Total equity	**2,655**	2,135
Total liabilities and equity	**24,244**	22,534
Book value per share, BVPS (US$ cents)	**11.77**	12.40
Tier 1 capital (US$ million)	**3,032**	2,051
Tier 1 capital ratio	**18.3%**	13.0%
Total capital ratio or CAR	**20.4%**	16.3%

Corporate & Investment Bank

Serving international businesses & institutional investors focused on Africa

CORPORATE AND INVESTMENT BANK

In millions of US$	31 Dec 2014	31 Dec 2013	YoY
	Year ended		
Net interest income	**406.1**	369.2	*10%*
Non-interest revenue	**261.1**	238.0	*10%*
Net revenues	**667.2**	607.3	*10%*
Operating expenses	**(297.8)**	(263.7)	*13%*
Impairment losses on financial assets	**(105.0)**	(55.6)	*89%*
PBT from continuing ops. (1)	**264.4**	288.0	*(8%)*
Loans (net)	**6,855**	6,295	*9%*
Deposits	**7,171**	5,596	*28%*
Cost-income ratio	**44.6%**	43.4%	
NPL ratio	**1.7%**	1.2%	
NPL coverage ratio	**126.1%**	115.9%	

Domestic Bank

Innovative solutions to retail and local businesses

DOMESTIC BANK

In millions of US$	**31 Dec 2014**	31 Dec 2013	*YoY*
	Year ended		
Net interest income	**694.8**	663.5	*5%*
Non-interest revenue	**420.2**	378.6	*11%*
Net revenues	**1,115.0**	1,042.1	*7%*
Operating expenses	**(871.7)**	(858.7)	*2%*
Impairment losses on loans	**(150.0)**	(316.1)	*(53%)*
Profit before tax from cont. ops.	**93.2**	(132.7)	*(170%)*
Loans (net)	**5,456**	5,126	*6%*
Deposits	**10,266**	10,894	*(6%)*
Cost-income ratio	**78.2%**	82.4%	
NPL ratio	**7.7%**	11.9%	
Coverage ratio	**52.7%**	74.7%	

Treasury business

TREASURY

In millions of US$	31 Dec 2014	31 Dec 2013	YoY
	Year ended		
Net interest income	**58.7**	66.6	*(12%)*
Non-interest revenue	**471.5**	327.1	*44%*
Net revenues	**530.2**	393.7	*35%*
Operating expenses	**(227.3)**	(187.3)	*21%*
Impairment losses on financial assets	**(11.9)**	(4.5)	*163%*
PBT from continuing ops.(1)	**290.9**	201.9	*44%*
Cost-income ratio	**42.9%**	47.6%	

(1) PBT from cont. ops. is less share of loss from associates of n.m. for FY'14 and US$0.02 for FY'13

Francophone West Africa (UEMOA)

FRANCOPHONE WEST AFRICA (UEMOA)

In millions of US$	Year ended 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%*
Total equity	**417**	424	*(2%)*
Cost-income ratio	**60.7%**	63.3%	
ROE	**27.1%**	24.7%	
Loans-to-deposits ratio	**77.1%**	90.1%	
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

Cote d'Ivoire, 23%	Burkina, 17%	Benin, 15%	Senegal, 15%	Mali, 12%	Togo, 10%	Niger, 7%

Country share of Cluster-wide total assets

Comments

- Profit after tax up US$9m or 8% to US$114m on higher revenues and cost efficiency
- ROE of 27.1% vs 24.7% in the prior year
- Revenue up US$38m or 9%
  - NII up US$16m to US$251m reflecting higher average balances in T-bills and higher average yields on interest earning assets
  - NIR up US$22m to US$222m on higher client-driven FX income
- Operating expenses up US$12m or 4%
  - Up US$12m driven by staff cost, partially offset by a decline in operational losses
- Impairment losses up US$12m or 36%
  - Impairment losses increased 36% reflecting higher loan impairments in Togo and Benin, offset by declines in Senegal and Cote d'Ivoire

Nigeria

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%)*
Total equity	**1,156**	993	*16%*
Cost-income ratio	**59.5%**	65.7%	
ROE	**20.3%**	3.4%	
Loans-to-deposits ratio	**73.2%**	60.6%	
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

Comments

- Profit after tax up US$186m to US$218m
- ROE of 20.3% vs 3.4% in the prior year
- Revenue up US$170m or 21%
  - NII increased US$26m or 5%, driven by a decline in interest bearing liabilities, offset by reduction in interest income
  - NIR up US$144m or 41%, reflecting strong client activity. Net trading income up US$111m or 97%, driven by FX income. Fee & commission, up US$28m or 13%, on higher loan balances, trade finance, and credit related activities
- Operating expenses up US$50m or 9%
  - Operating expenses driven by ICT costs and professional fees
  - Fees of US$44m paid into AMCON sinking fund, up US$2.4m from prior year
  - CIR improved to 59.5% vs 65.7% in the prior year
- Impairment losses down US$95m
  - Impairment provision decreased 35% from 2013 and the NPL ratio was 3.2% vs 8.3% in 2013

Rest of West Africa (WAMZ)

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%)*
Total equity	**330**	333	*(1%)*
Cost-income ratio	**49.3%**	50.6%	
ROE	**37.5%**	33.1%	
Loans-to-deposits ratio	**60.8%**	65.4%	
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

Country share of Cluster-wide total assets

Comments

- Profit after tax up US$14m or 13% to US$124m due to a decline in impairments
- ROE of 37.5% vs 33.1% in the prior year
- Macro challenges in Ghana (67% of cluster total assets), particularly, the significant depreciation of the GHS impacted results in US$ terms
- Revenue down US$1.1m or 0.3%
  - NII was down US$4.3m or 2% resulting primarily from lower earning assets balances and spread compression
  - NIR up US$3.3m or 2% driven by growth in client FX income and fee and commission income
- Operating expenses down US$5m or 3%
  - Operating expenses declined US$5.3m or 3% on lower personnel and D&A expenses
  - CIR improved to 49.3% vs 50.6%
- Impairments losses down US$15m or 45%
  - Impairment provisions decreased 45% reflecting a decrease in NPLs and risk management improvements

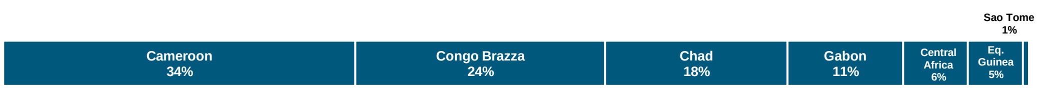
Central Africa (CEMAC)

CENTRAL AFRICA (CEMAC)

	Year ended		
In millions of US$	**31 Dec 2014**	31 Dec 2013	*YoY*
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%*
Total equity	**173**	183	*(6%)*
Cost-income ratio	**64.4%**	66.1%	
ROE	**17.7%**	21.4%	
Loans-to-deposits ratio	**70.0%**	77.9%	
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



Country share of Cluster-wide total assets

Comments

- Profit after tax was down US$8m or 20% from the prior year predominantly due to an increase in effective tax rate.
- ROE was 17.7% vs 21.4% in the prior year
- Revenue up US$13m or 7%
  - NII up US$3m or 3% on higher average yields on earning assets, partially offset by higher rates paid on funds
  - NIR up US$11m or 11%, primarily driven by fee and commission income
- Operating expenses up US$6m or 4%
  - The increase in operating expenses was driven by staff and ICT costs, largely offset by a decline in operational costs
  - CIR improved slightly to 64.4% vs 66.1% in the prior year
- Impairment losses up US$6m or 79%
  - Increase in impairment losses reflect higher provisions from Congo and Gabon

East Africa (EAC)

EAST AFRICA (EAC)

In millions of US$	31 Dec 2014	31 Dec 2013	YoY
	Year ended		
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%*
Total equity	**178**	126	*41%*
Cost-income ratio	**95.4%**	113.3%	
ROE	**0.5%**	n.m	
Loans-to-deposits ratio	**73.1%**	75.4%	
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

Country share of Cluster-wide total assets

Comments

- Profit after tax was US$0.83m compared with an after-tax loss of US$20m in 2013.
- ROE of 0.5% in 2014
- Revenue up US$17m or 25%
  - NII up US$9m, predominantly driven by loan growth and a decrease in interest expense from lower costs of funds
  - NIR up US$8m driven by higher fee and commission, and FX income
- Operating expenses up US$4m or 5%
  - Operating expenses increased primarily driven by personnel and ICT costs, offset by operational losses
- Impairment losses down US$11m or 73%
  - Impairment provisions decreased driven by provision releases and recoveries

Southern Africa (SADC)

SOUTHERN AFRICA (SADC)

In millions of US$	Year ended 31 Dec 2014	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%*
Total equity	**139**	90	*54%*
Cost-income ratio	**76.8%**	77.3%	
ROE	**8.0%**	8.6%	
Loans-to-deposits ratio	**73.1%**	69.5%	
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

Country share of Cluster-wide total assets

Comments

- Profit after tax increased US$0.93m or 11% from prior year primarily from higher revenues
- ROE of 8.0%, down from 8.6% in the prior year
- Revenue, up US$26m or 34%
  - NII up US$10m or 30% driven by income from loan growth, partially offset by higher interest expense from an increase in cost of funds
  - NIR up US$16m or 37% largely driven by fee and commission and net trading income
- Operating expenses, up US$19m or 33%
  - Operating expenses increase driven by professional fees and ICT costs
- Impairment losses, up US$3m or 66%
  - The US$3m impairment increase was primarily due to portfolio reviews

International

INTERNATIONAL

	Year ended		
In millions of US$	**31 Dec 2014**	31 Dec 2013	*YoY*
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

Comments

- Profit after tax was US$6.1m flat from the previous year
- Revenue, down US$2.0m or 7%
  - NII up US$0.9m or 18% significantly driven by growth in customer loans.
  - NIR down US$2.9m or 11%, reflecting a loss in income from management's decision to temporarily suspend the Currency and African Assets Distribution(1) business in 2Q14 in order to strengthen processes. CAAD earned fees of US$8m in 2013
- Operating expenses, down US$2.2m or 11%
  - 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

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 Managem

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

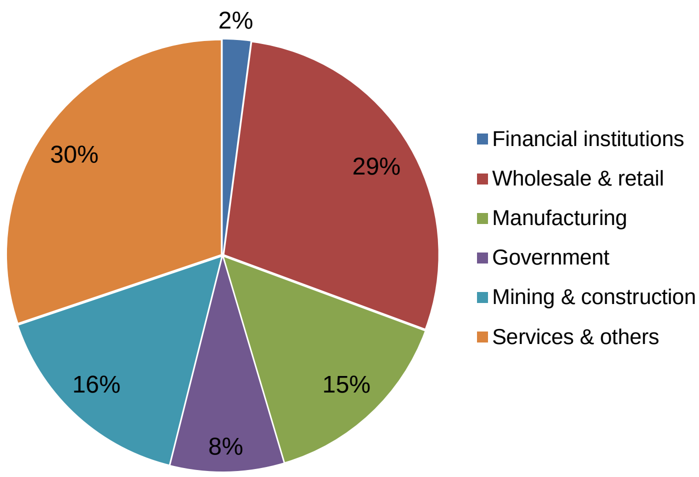
Note: Selected income statement line items only and thus totals may not sum up

Comments

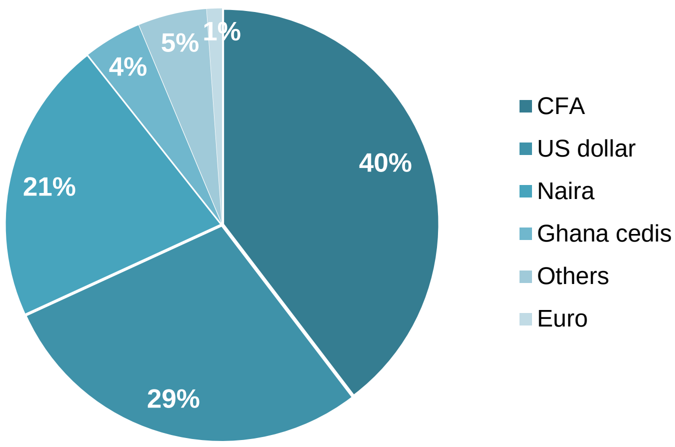
- Profit after tax increased US$13m to US$22.5m from the previous year primarily driven by a reduction in impairment losses on financial assets
- Revenue, up US$8m or 16%
  - The revenue increase was by net fee and commission income, up US$5m and dividend income from affiliates.
  - Investment banking fees predominantly drove the increase in net fee and commission income
- Operating expenses, up US$3m or 14%, driven by personnel costs. The CIR improved slightly to 50.4% vs 51.5% in 2013
- Assets under management increased US$119m to US$310m as at year end 2014, compared with US$191m in 2013

Group Loans Split by Industry and Currency

Loans split by Industry (US$12.3B)

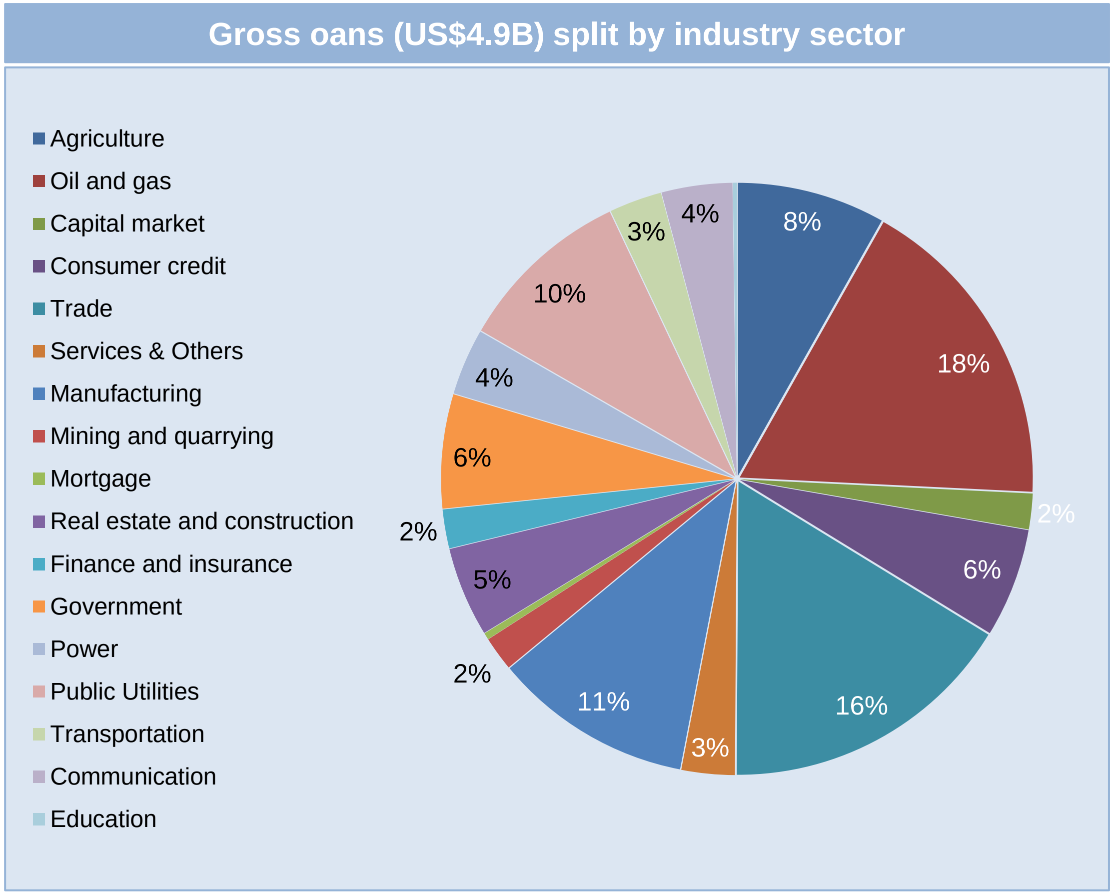


Loans spilt by Currency (US$12.3B)



- 40% of net loans are in CFA franc, 29% in US$, 21% in Naira and others in Ghana cedis, Euros etc
- The Group is especially exposed to foreign currency translation risks because we report in US$. At each reporting period the functional currencies (CFA, Naira, Ghana cedi) are converted into US$
- In 2014, the CFA franc, Naira, and Ghana cedi depreciated approximately 12%, 13%, and 26%, respectively
- Currency movement predictions is difficult, but our conservative estimates is we see further weaknesses in our key functional currencies in 2015

Total loans by industry sectors - Nigeria



Industry Sector	NPL ratio (2014)	% share of loans in 2013
Oil & Gas	1.6%	30%
Trade	1.5%	6%
Manufacturing	4.3%	9%
Public Utilities	Nil	-