PRESS RELEASE

Ecobank
The Pan African Bank

Ecobank reports US$312 million in profit before tax on Net revenue of US$1.1 billion for the six months ended 30 June 2015

Lomé, 30 July 2015 – Ecobank Transnational Inc. ("Ecobank" or "the Group"), parent company of independent pan-African banking group Ecobank reports its financial results for the six months ended 30 June 2015. Highlights are as follows:

Financial highlights:

- Net revenue of US$1.1 billion, flat from 2014
- Cost-income ratio of 62.5%, an improvement of 560 basis points from 2014
- Profit before tax of US$312 million, up 22% from the previous year
- Profit after tax from continuing operations of US$247 million, up 26% from the previous year
- Return on average equity of 18.5% compared to 17.7% in 2014
- Basic earnings per share of 0.97 US$ cents compared to 0.95 US$ cents in 2014

Balance sheet highlights:

- Net customer loans of US$11.8 billion, down US$554 million, or 5%, year-to-date
- Customer deposits of US$16.1 billion, down US$1.3 billion, or 7%, year-to-date
- Tier 1 capital ratio (Basel I) was 19.9% and total capital adequacy ratio of 22.0%

Business highlights:

- The underlying performance of our lines of business was good given the difficult operating environment, characterised by the significant depreciation of our key functional currencies against the US dollar, our reporting currency, monetary and fiscal challenges particularly in Nigeria and Ghana, and slowing economic activity overall. Domestic Bank, Corporate and Investment Bank, and Treasury increased their profits before tax by 153%, 18%, and 5%, respectively
- Customer loans grew 1% in the second quarter (April-June) and customer deposits 3%, following decreases in the first quarter (January-March), reflecting loan growth in Corporate Bank and deeper customer engagements
- We strengthened our balance sheet with a Tier 1 capital increase of US$1.0 billion from the prior year and reduced by 4% our risk-weighted assets (RWA). Our capital adequacy ratio was 22.0% at the end of June compared with 16.1% in the prior year, and 20.4% in December 2014

Commenting on these results, Albert Essien, Group Chief Executive Officer said: “Our results for the six months ended June 2015 reflected the strength of our balanced business model and pan-African strategy. We increased profit after tax by 26% to US$244 million and generated a return on average equity of 18.5% for our shareholders.

Despite a difficult operating environment, we stayed committed to our customers – households and businesses alike – by focusing on providing them with the financial solutions they need. In the second quarter, loans and deposits grew gradually, following tepid growth in the first. We continued to drive cost efficiencies in our businesses and our cost-income ratio improved to 62.5% compared to 68.1% in the previous year.”

Essien concluded: “Our balance sheet remained healthy, as evidenced by a capital adequacy ratio of 22.0%. Ecobank is well positioned to gain from resumption in economic activity in Africa and I am confident in the ability of our 19,000 plus employees to serve our clients with pride and excellence.”

FINANCIAL PERFORMANCE SUMMARY

Selected Financial Information			
	Six months ended		
In millions of US$, except per share information	**30 Jun 2015**	30 Jun 2014	*YoY*
Net interest income	**560**	539	*4%*
Non-interest revenue	**513**	534	*(4%)*
Net revenue	**1,073**	1,073	*(0%)*
Operating expenses	**(671)**	(731)	*(8%)*
Impairment losses on financial assets	**(90)**	(87)	*4%*
Profit before tax	**312**	255	*22%*
Tax expense	**(65)**	(60)	*8%*
Profit for the period from continuing operations	**247**	195	*26%*
Losses from discontinued operations	**(2.4)**	(1.2)	*97%*
Profit for the period	**244**	194	*26%*
Attributable profit to owners of the company	**217**	164	*32%*
Basic EPS (US$ cents)	**0.97**	0.95	*2%*
Diluted EPS (US$ cents)	**0.92**	0.80	*15%*
Key ratios:			
Return on average total assets (ROA)	**2.1%**	1.7%	
Retun on average equity (ROE)	**18.5%**	17.7%	
Net interest margin (NIM)	**7.5%**	7.0%	
Cost of funds	**3.1%**	3.3%	
Cost-income ratio (CIR)	**62.5%**	68.1%	
Effective tax rate	**20.9%**	23.6%	
Loans-to-deposits ratio	**75.1%**	73.6%	
Capital adequacy ratio (CAR)	**22.0%**	16.1%	
Non-performing loans ratio	**4.5%**	4.2%	
Cost-of-risk	**1.23%**	1.42%	
Non-performing loans coverage ratio	**68.1%**	66.2%	

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

Net revenue was US$1.1 billion, flat from the prior year, reflecting a decrease in non-interest revenue, partially offset by an increase in net interest income.

Net interest income was US$560 million, an increase of US$22 million, or 4%, from the prior year, reflecting growth in average interest earning balances in Corporate Bank and favourable yields. Net interest margin was 7.5%, compared with 7.0% in the prior year.

Non-interest revenue was US$513 million, a decrease of US$22 million, or 4%, from the prior year, predominantly driven by lower foreign exchange income and fees and commissions on loans. Fee and commission income decreased 4%, reflecting lower cash management income, and fees and commissions on loans, partially offset by an increase in income from securities and asset management and investment banking. Client-driven trading income decreased 2%, driven by lower foreign exchange income, partially offset by an increase in income derived from trading government treasury bills and bonds.

Overall, the decline in non-interest revenue was driven by the foreign exchange challenges experienced in some of our markets and reduced client activity. However, in the second quarter, non-interest revenue decreased at a rate lower than from the preceding quarter, reflecting a gradual increase in client activity.

Operating expenses were US$671 million, a decrease of US$60 million, or 8%, from the prior year, driven by a decline of US$27 million in staff expenses due to strategic reductions in headcount, US$22 million in other operating expenses, and $12 million in depreciation and amortisation expenses. The decline in other operating expenses was primarily driven by lower information and communications technology expense and travel costs.

Impairment losses on financial assets were US$90 million, a decrease of US$3.5 million, or 4%, from the prior year. Net impairment losses for loans were US$76 million, down US$11 million, or 13%, from the prior year, reflecting lower loan balances. The annualised cost-of-risk for the six months ended June 2015 was 1.23% compared with 1.42% in the prior year.

Profit before tax was US$312 million, an increase of US$56 million, or 22%, from the prior year, reflecting continued gains in efficiency.

Tax expense was US$65 million for the half year, representing an effective tax rate of 20.9% compared with an effective tax rate of 23.6% in the prior year.

Profit for the period was US$244 million, an increase of US$50 million, or 26%, from the prior year, primarily driven by efficiency gains. The Group achieved a return on average equity of 18.5% compared with 17.7% in the prior year.

Earnings per share were 0.97 US$ cents (basic) and 0.92 US$ cents (diluted) compared with 0.95 US$ cents (basic) and 0.80 US$ cents (diluted) in the prior year, respectively. The earnings per share for the six months to June has incorporated fully the impact of 838 million new shares issued to IFC in a loan-to-equity conversion and over 4 billion shares that were issued to Nedbank in the fourth quarter of 2014 following its loan conversion and top-up investment in ETI.

Selected Balance Sheet Information

In billions of US$, except per share information	As at **30 Jun 2015**	31 Dec[(1)] 2014	30 Jun[(1)] 2014
Customer loans (net)	**11.76**	12.31	12.38
Domestic Bank loans	**3.59**	5.46	5.75
Corporate Bank loans	**8.17**	6.86	6.64
Total assets	**23.35**	24.24	23.43
Customer deposits	**16.14**	17.44	17.31
Domestic Bank deposits	**9.36**	10.27	11.18
Corporate Bank deposits	**6.79**	7.17	6.13
Total equity	**2.61**	2.66	2.28
Shareholders' equity	**2.46**	2.45	2.10
Book value per share, BVPS (US$ cents)	**11.61**	11.77	12.23
Tier 1 capital	**3.23**	3.03	2.20
Tier 1 capital ratio	**19.9%**	18.3%	13.0%
Total capital adequacy ratio (CAR)[(2)]	**22.0%**	20.4%	16.1%
Risk weighted assets (RWA)	**16.24**	16.58	16.87

(1) Customer loans and deposits as at 30 Jun 2014 and 31Dec 2014 are 'previously reported' numbers. High Value Local Corporate (HVLC) loans and deposits previously reported under Domestic Bank were migrated to Corporate Bank in 2015. These HVLC loans were US$17B and US$16B as at Dec.2014 and June 2014, respectively. And HVLC deposits were US$0.5B and US$0.4B as Dec. 2014 and June 2014, respectively.

(2) 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$11.8 billion as at 30 June 2015, compared with US$12.4 billion in the prior year period. The 5% decrease from the year ago period was primarily driven by adverse currency movements - the Naira, CFA franc, and Cedi depreciated 17%, 18%, and 31%, respectively against the US dollar – and also our cautious approach to lending, given slowing economic activity in most of our key countries.

Corporate Bank loans increased 23%, partly reflecting the migration of High Value Local Corporates from Domestic Bank, while loans declined in the latter by 38%, predominantly driven by the migration, and by a Group-wide decision to slow credit extension.

On a geographic cluster basis, the effects of adverse currency movements affected loan growth in the Francophone West Africa and Central Africa regions, Nigeria and Ghana. This was partially offset by increases in loans in the East Africa and Southern Africa regions.

Customer deposits were US$16.1 billion as at 30 June 2015, a decrease of 7% from the prior period, reflecting the effects of adverse currency movements and a competitive deposit market.

Total equity was US$2.6 billion, up US$337 million, or 15%, from the previous year, reflecting an increase in share capital from the issuance of new shares related to the loan conversions by the IFC and Nedbank, and Nedbank's investment top-up in the fourth quarter of 2014.

Tier 1 capital ratio was 19.9% and CAR was 22.0%. Risk-weighted assets were US$16.2 billion, down 4% from the previous year.

Asset Quality

In millions of US$

For the period ended:	**6 mths to 30 Jun 2015**	3 mths to 31 Mar 2015	6 mths to 30 Jun 2014
Impairment losses on loans & advances	**(76)**	(42)	(88)
Impairment losses on other assets	**(14)**	(2)	0.8
Impairment losses on financial assets	**(90)**	(44)	(87)
As at:	**30 Jun 2015**	31 Dec 2014	30 Jun 2014
Non-performing loans (NPLs)	**544**	560	534
Allowance for impairment losses	**371**	385	353
NPL ratio	**4.5%**	4.4%	4.2%
Cost-of-risk	**1.23%**	1.35%	1.42%
NPL coverage ratio	**68.1%**	68.7%	66.2%

Note: totals may not add up due to rounding

Net impairment losses for loans for the half year were US$76 million, down 13% from June 2014 and 14% from December 2014. The declines reflected lower loan balances. The net impairment losses were 1.23% of average gross loans in the period, and were an improvement on the 1.42% in the prior year.

Non-performing loans were US$544 million, up 2% from the prior year, down 3% year-to-date. The year-on-year increase reflected challenges in the credit environment. The year-to-date decline reflected the effects of adverse currency movements on end-of-period balances. The ratio of non-performing loans to total loans was 4.5%, slightly up on a linked-quarter basis, driven by lower end-of-period total loan balances, but down from the year ago period.

The non-performing loans coverage ratio was 68.1% compared with 66.2% in 2014.

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)			
	Six months ended		
In millions of US$	**30 Jun 2015**	30 Jun 2014	*YoY*
Net revenue	**216.6**	237.5	*(9%)*
Operating expenses	**(126.9)**	(148.8)	*(15%)*
Impairment losses on financial assets	**(15.6)**	(20.7)	*(25%)*
Profit before tax	**74.1**	68.0	*9%*
Profit after tax	**62.6**	52.5	*19%*
Customer loans (net)	**3,485**	4,091	*(15%)*
Total assets	**6,208**	6,607	*(6%)*
Customer Deposits	**4,614**	4,813	*(4%)*

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

Francophone West Africa reported profit after tax of US$63 million, an increase of US$10 million, or 19%, from the prior year, driven by efficiency gains and lower impairment losses.

Net revenue was US$217 million, down US$21 million, or 9%, from the prior year, primarily due to the effects of adverse currency movements. Net interest income was US$115 million, a decrease of US$11 million, or 9%, reflecting lower average interest earning asset balances and margin compression. Non-interest revenue was US$102 million, down US$10 million, or 9%, driven by lower fee and commission income and net foreign exchange trading income, due to a challenging foreign exchange market and reduced client activity.

Operating expenses were US$127 million, down US$22 million, or 15%, from the prior year, driven by a reduction in staff expenses and other operating expenses. The cost-income ratio improved to 59% from 63% in the year ago period.

Net impairment losses on loans was US$16 million, down US$5 million, or 25%, from the prior year, driven by lower loan balances. The non-performing loans ratio increased to 5.6% from 4.7% in the prior year.

NIGERIA			
	Six months ended		
In millions of US$	**30 Jun 2015**	30 Jun 2014	*YoY*
Net revenue	**449.7**	458.3	*(2%)*
Operating expenses	**(273.4)**	(321.6)	*(15%)*
Impairment losses on financial assets	**(47.0)**	(51.0)	*(8%)*
Profit before tax	**129.3**	85.6	*51%*
Profit after tax	**124.5**	90.9	*37%*
Customer loans (net)	**4,526**	4,514	*0%*
Total assets	**9,371**	9,593	*(2%)*
Customer deposits	**6,050**	7,057	*(14%)*

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

Nigeria reported profit after tax of US$125 million, an increase of US$34 million, or 37%, from the prior year, driven by cost reductions and lower impairment losses on loans.

Net revenue was US$450 million, down US$8.6 million, or 2%, reflecting the effects of the depreciation of the Naira against the US dollar, and a challenging operating environment. Net interest income was US$252 million, an increase of US$14 million, or 6%, from the prior year, reflecting an increase in average yields on interest earning assets, modest growth in average interest earning assets and a significant reduction in interest expense due to a decrease in interest bearing liabilities. Non-interest revenue was US$198 million, down US$22 million, or 10%, from the prior year, predominantly driven by a decline in fee and commission income.

Operating expenses were US$273 million, down US$48 million, or 15%, from the prior year reflecting lower management fees and lower depreciation expenses. The cost-income ratio improved to 61% from 70% in the year ago period.

Net impairment losses on loans were US$39 million, a decrease of US$13 million, or 24%, from the prior, driven by an increase on recoveries on non-performing loans. The non-performing loans ratio was 3.1% compared with 2.2% in the prior year period.

REST OF WEST AFRICA (WAMZ)

In millions of US$	Six months ended **30 Jun 2015**	 30 Jun 2014	 *YoY*
Net revenue	**179.6**	186.7	*(4%)*
Operating expenses	**(83.9)**	(88.6)	*(5%)*
Impairment losses on financial assets	**(8.2)**	(8.2)	*(0.2%)*
Profit before tax	**87.6**	90.0	*(3%)*
Profit after tax	**60.4**	64.1	*(6%)*
Customer loans (net)	**1,168**	1,214	*(4%)*
Total assets	**2,543**	2,767	*(8%)*
Customer Deposits	**1,945**	1,849	*5%*

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

Rest of West Africa reported profit after tax of US$60 million, a decrease of US$3.7 million, or 6%, from the prior year, driven by lower revenues, partially offset by efficiency gains. The cluster's performance was also significantly affected by the depreciation of the Ghana Cedi, which depreciated by 31% year-on-year and 26% year-to-date to the US dollar.

Net revenue was US$180 million, down US$7.1 million, or 4%, from the prior year. Net interest income was US$110 million, down US$7.0 million, or 6%, reflecting lower volume growth and yields due to competitive pressures. Non-interest revenue was US$69 million, flat from the prior year, reflecting a decline in foreign exchange trading income from a decrease in domestic economic activity, partially offset by an increase in fee and commission income.

Operating expenses were US$84 million, a decrease of US$4.7 million, or 5%, from the prior year, primarily driven by expense reductions in rents and utilities, depreciation, information, communications and technology costs, and currency translation effects. The cost-income ratio was 47%, flat from the prior year.

Net impairment losses for loans were US$8.2 million, largely unchanged from the prior year period, reflecting a decrease in non-performing loans and improving credit risk management. The non-performing loan ratio improved to 3.3% from 6.2% in the prior, driven by write-offs of non-performing loan.

CENTRAL AFRICA (CEMAC)			
	Six months ended		
In millions of US$	**30 Jun 2015**	30 Jun 2014	*YoY*
Net revenue	**91.2**	102.8	*(11%)*
Operating expenses	**(58.9)**	(64.1)	*(8%)*
Impairment losses on financial assets	**(6.9)**	(3.8)	*82%*
Profit before tax	**25.4**	34.7	*(27%)*
Profit after tax	**14.6**	21.0	*(31%)*
Customer loans (net)	**1,328**	1,426	*(7%)*
Total assets	**2,320**	2,474	*(6%)*
Customer deposits	**1,904**	2,052	*(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

Central Africa reported profit after tax of US$15 million, a decrease of US$6.5 million, or 31%, from the prior year on lower revenues, partly due to the depreciation of the Central African CFA franc and higher impairments.

Net revenue was US$91 million, down US$12 million, or 11%, from the prior year. Net interest income was US$43 million, down US$4.6 million, or 10%, primarily driven by spread compression and lower earning asset balances. Non-interest revenue was US$48 million, down US$7.0 million, or 13%, driven by lower fees and commissions on loans and trade finance fees as a result in a decline in economic activity.

Operating expenses were US$59 million, down US$5.2 million, or 8%, from the prior year, reflecting lower staff expenses and depreciation costs. The cost-income ratio deteriorated to 65% from 62% in the prior year, reflecting the decline in revenues.

Net impairment losses for loans were US$7.0 million, up 82% from the prior year, driven by an increase in non-performing loans.

EAST AFRICA (EAC)			
	Six months ended		
In millions of US$	**30 Jun 2015**	30 Jun 2014	*YoY*
Net revenues	**48.4**	38.6	*25%*
Operating expenses	**(39.9)**	(37.9)	*5%*
Impairment losses on financial assets	**(3.0)**	0.3	*n.m*
Profit before tax	**5.6**	1.1	*431%*
Profit after tax	**4.8**	1.0	*374%*
Customer loans (net)	**609**	491	*24%*
Total assets	**1,159**	1,031	*12%*
Customer deposits	**791**	763	*4%*

East Africa comprises subsidiaries in Burundi, Kenya, Rwanda, South Sudan, Tanzania, Uganda and a representative office in Ethiopia.

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

Highlights

East Africa reported profit after tax of US$4.8 million, an increase of US$3.8 million, or 374%, from the prior year, reflecting solid growth in revenues.

Net revenue was US$48 million, up US$10 million, or 25%, from the prior year. Net interest income was US$25 million, up US$4.2 million, or 20%, reflecting strong volume growth and higher average yields. Non-interest revenue was US$23 million, up US$5.6 million, or 32%, driven by higher fee and commission income and client-driven foreign exchange income.

Operating expenses were US$40 million, an increase of US$1.9 million, or 5%, from the prior year, primarily driven by investments in operations and processes. The cost-income ratio improved significantly to 82% from 98% in the prior year, benefiting from continued expense discipline and stronger revenue growth.

Net impairment losses for loans were US$2.9 million compared with a provision benefit of US$0.3 million in the year ago period. The period's provisions reflect higher non-performing loans. The non-performing loan ratio deteriorated to 8.6% versus 8.4% in the prior year.

SOUTHERN AFRICA (SADC)

	Six months ended		
In millions of US$	**30 Jun 2015**	30 Jun 2014	*YoY*
Net revenues	**58.2**	47.2	*23%*
Operating expenses	**(38.5)**	(32.9)	*17%*
Impairment losses on financial assets	**(3.8)**	(3.7)	*2%*
Profit before tax	**16.0**	10.6	*50%*
Profit after tax	**9.8**	7.2	*36%*
Customer loans (net)	**396**	321	*23%*
Total assets	**788**	642	*23%*
Customer deposits	**523**	448	*17%*

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

Southern Africa reported profit after tax of US$9.8 million, an increase of US$2.6 million, or 36%, from the prior year, driven by strong volume and revenue growth and, efficiency gains.

Net revenue was US$58 million, up US$11 million, or 23%, from the prior year. Net interest income was US$24 million, up US$5.0 million, or 26%, reflecting strong interest earning assets growth and lower cost of funds. Non-interest revenue was US$34 million, up US$6.0 million, or 22%, primarily driven by client-driven foreign exchange trading income and fee and commission income.

Operating expenses were US$38 million, an increase of US$5.6 million, or 17%, reflecting higher staff expenses and other operating expenses. The cost-income ratio improved to 66% from 70% in the prior year.

Net impairment losses for loans were US$3.8 million, up 3%, driven by higher non-performing loans. The non-performing loans ratio was 7.3% compared with 5.6% in the prior year.

EDC GROUP

	Six months ended		
In millions of US$	**30 Jun 2015**	**30 Jun** 2014	*YoY*
Revenue	17.0	15.3	*11%*
Investment Bank	**8.4**	7.0	*19%*
Securities & Asset Management	**8.6**	8.3	*4%*
Operating expenses	**(9.6)**	(8.2)	*17%*
Profit before tax	**7.3**	7.2	*2%*
Assets under management (AUM)	**351**	247	*42%*

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

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

Highlights

Ecobank Development Corporation reported a profit before tax of US$7.3 million, up 2%, from the prior year.

Net revenue was US$17 million, up US$2.0 million, or 11%, from the prior year. The increase was predominantly driven by Investment Banking, reflecting higher mandates closed over the period. Revenue from securities and asset management increased US$0.3 million, or 3%, driven by the increase in assets under management.

Operating expenses were US$9.6 million, up US$1.4 million, or 17%, reflecting higher personnel costs following key positions that were filled in the latter part of 2014 coupled with a review of the existing compensation structure. The cost-income ratio was 57% compared with 54% from the prior year.

Assets under management were US$351 million as at 30 June 2015, an increase of US$104 million compared with US$247 million in the prior year period.

INTERNATIONAL

In millions of US$	Six months ended **30 Jun 2015**	 30 Jun 2014	 *YoY*
Net revenues	**17.3**	11.8	*47%*
Operating expenses	**(10.6)**	(9.4)	*12%*
Profit before tax	**6.7**	2.3	*186%*
Profit after tax	**4.4**	1.5	*184%*
Customer loans (net)	**246**	357	*(31%)*
Loans & advances to banks	**407**	400	*2%*
Deposits from banks	**448**	363	*23%*
Customer deposits	**319**	331	*(4%)*

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

International reported a profit after tax of US$4.4 million, up 185%, from the prior year.

Net revenue was US$17 million, an increase of US$5.5 million, or 47% from the prior year period. Net interest income was US$4.6 million, up US$2.7 million, or 135%, driven by an increase in average loan balances and higher yields. Non-interest revenue was US$13 million, up US$2.8 million, or 29%, driven by foreign exchange income.

Operating expenses were US$10.6 million, up US$1.1 million, or 12%, from the prior year. The cost-income ratio was 61% compared with 80% in the prior year, mainly driven by increase in consultancy costs.

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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 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 19,000 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.

Management Conference Call

Ecobank will host a conference call for analysts and investors on **Friday 31 July 2015 at 13:00 GMT (14:00 Lagos/London time)** during which senior management will present the unaudited financial results for the six months ended 30 June 2015. There will be a Q&A session at the end of the call.

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

http://emea.directeventreg.com/registration/95933415

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: 95 93 34 15**).

For those who are unable to listen to the live call, an Encore replay facility will be available until 6 August, 2015 16:30 GMT with details made available after the call on request.

The 1H'15 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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IFRS UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015

In thousands of US dollars, except per share amounts	**2015**	2014
Interest income	**861,208**	829,928
Interest expense	**(301,141)**	(291,355)
Net interest income	**560,067**	538,573
Fee and commission income	**313,624**	324,853
Fee and commission expense	**(16,943)**	(16,386)
Net fee and commission income	**296,681**	308,467
Net trading income	**205,080**	210,319
Other operating income	**10,828**	**15,674**
Operating income before impairment loss	**1,072,656**	1,073,033
Impairment losses for loans	**(76,411)**	(87,668)
Impairment losses on other financial assets	**(13,972)**	783
Impairment losses	**(90,383)**	(86,885)
Operating income after impairment loss	**982,273**	986,148
Staff expenses	**(313,444)**	**(340,082)**
Depreciation and amortisation	**(54,423)**	**(65,925)**
Other operating expenses	**(302,745)**	**(324,725)**
Total operating expenses	**(670,612)**	(730,732)
Operating profit	**311,661**	255,416
Share of profit/(loss) of associates	**69**	(26)
Profit before tax	**311,730**	255,390
Taxation	**(65,053)**	(60,278)
Profit for the period from continuing operations	**246,677**	195,112
Loss for the period from discontinued operations	**(2,435)**	(1,233)
Profit for the period	**244,242**	193,879
Attributable to:		
Owners of the parent (total)	**217,286**	164,015
Continuing operations	**218,601**	164,681
Discontinued operations	**(1,315)**	(666)
Non-controlling interest (total)	**26,956**	29,864
Continuing operations	**28,076**	30,431
Discontinued operations	**(1,120)**	(567)
	244,242	193,879
Earnings per share for profit attributable to the equity holders of the parent company during the period (expressed in United States cents) continuing operations		
Basic	**0.97**	0.95
Diluted	**0.92**	0.80
Earnings per share for profit attributable to the equity holders of the parent company during the period (expressed in United States cents) discontinued operations		
Basic	**0.00**	0.00
Diluted	**0.00**	0.00

IFRS UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

In thousands of US dollars	**2015**	2014
Assets		
Cash and balances with central banks	**3,067,882**	3,062,591
Trading assets	**132,205**	193,101
Derivative financial instruments	**179,259**	134,484
Loans and advances to banks	**1,785,962**	1,414,566
Loans and advances to customers	**11,757,150**	12,383,702
Treasury bills and other eligible bills	**1,138,620**	1,163,290
Investment securities: available-for-sale	**1,784,849**	1,625,939
Pleged assets	**1,141,234**	981,580
Other assets	**732,828**	670,205
Investments in associates	**18,328**	28,031
Intangible assets	**391,549**	498,926
Property and equipment	**857,539**	876,071
Investment properties	**166,501**	167,798
Deferred income tax assets	**105,561**	100,954
Assets held for sale	**88,128**	130,499
Total assets	**23,347,595**	23,431,737
Liabilities		
Deposits from other banks	**1,029,545**	1,005,546
Deposits from customers	**16,144,567**	17,312,404
Other deposits	**455,026**	672,681
Derivative financial instruments	**-**	1,138
Borrowed funds	**1,646,297**	1,060,833
Other liabilities	**1,176,916**	809,700
Provisions	**30,719**	31,248
Current income tax liabilities	**57,995**	53,734
Deferred income tax liabilities	**58,236**	39,380
Retirement benefit obligations	**26,701**	20,058
Liabilities held for sale	**102,254**	142,745
Total liabilities	**20,728,256**	21,149,467
Equity		
Equity attributable to the owners of the parent		
Share capital and premium	**1,979,972**	1,409,001
Retained earnings and reserves	**475,797**	695,493
Shareholders' equity	**2,455,769**	2,104,494
Non-controlling interests in equity	**163,570**	177,776
Total equity	**2,619,339**	2,282,270
Total liabilities and equity	**23,347,595**	23,431,737

IFRS UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2015

In thousands of US dollars	**2015**	2014
Cash flow from operating activities		
Profit before tax	**311,730**	255,390
Net trading income - foreign exchange	**(19,703)**	(28,025)
Net loss from investment securities	**210**	6
Impairment losses on loans and advances	**76,411**	87,668
Impairment losses on other financial assets	**13,972**	(783)
Depreciation of property and equipment	**42,704**	51,676
Net interest income	**(560,067)**	(538,573)
Amortisation of software and other intangibles	**11,719**	14,249
Profit on sale of property and equipment	**(354)**	(848)
Share of (profit)/ loss of associates	**(69)**	26
Income taxes paid	**(80,540)**	(70,362)
Changes in operating assets and liabilities		
Trading assets	**147,229**	(78,184)
Pledged assets	**(109,088)**	153,854
Derivative financial assets	**68,405**	6,862
Increase in other treasury bills	**137,500**	(35,363)
Loans and advances to banks	**7,175**	(170,079)
Loans and advances to customers	**568,484**	(727,279)
Other assets	**(246,510)**	(19,708)
Mandatory reserve deposits	**379,185**	(165,469)
Other deposits	**(118,274)**	(5,279)
Due to customers	**(1,292,403)**	822,500
Derivative liabilities	**(20,478)**	(316)
Other liabilities	**375,344**	(116,398)
Other provisions	**4,351**	2,737
Interest received	**861,208**	829,928
Interest paid	**(301,141)**	(291,355)
Net cash flow from / (used in) operating activities	**257,000**	(23,124)
Cash flows from investing activities		
Acquisition of subsidiaries	**(15,400)**	(2,723)
Purchase of software	**(19,636)**	(13,098)
Purchase of property and equipment	**(65,900)**	(54,221)
Proceeds from sale and redemption of securities	**(349,269)**	267,550
Net cash flow (used in) / from investing activities	**(450,206)**	197,508
Cash flows from financing activities		
Proceeds from/ (repayment) of borrowed funds	**106,033**	(242,573)
Dividends paid to non-controlling	**(28,858)**	(28,078)
Net cash flow from / (used in) financing activities	**77,175**	(270,651)
Net decrease in cash and cash equivalents	**(116,031)**	(96,267)
Cash and cash equivalents at start of period	**2,373,090**	1,641,749
Effects of exchange differences on cash and cash equivalents	**(38,821)**	(390,910)
Cash and cash equivalents at end of period	**2,218,238**	1,154,572