

PRESS RELEASE

ENERGY COMMERCIAL BANK LIMITED INITIAL PUBLIC OFFER – REFUNDS TO THE PUBLIC

Accra, 06 December 2018 – Energy Commercial Bank Limited (“ECBL” or the “Bank”) announces the refund of all applications made for the purchase of shares in Energy Commercial Bank Limited’s IPO (“ECBL IPO”). The ECBL IPO consisted of an offer for subscription of 261,538,462 new ordinary shares of Energy Commercial Bank Limited to raise GHS 340,000,000 on the main board of the Ghana Stock Exchange (“the Offer”).

The minimum amount to be raised for the Offer to be declared successful was GHS 68,000,000. In the event that this amount was not obtained, then all monies paid for ECBL shares under the Offer are to be returned to the receiving banks and receiving agents for onward distribution to applicants after the Offer period has ended, as stated under paragraph 1.7 of the Offer document and in accordance with section 284 of the Companies Act, 1963 (Act 17).

The minimum amount to make the Offer successful was not raised and therefore refunds will be made to all applicants. Applicants are advised to contact receiving agents or receiving banks where they applied for shares in the Offer to receive their refund. Applicants should ensure that they have proof of their application (e.g. receipt) and proof of identification when they contact the respective receiving agents or receiving banks.

Refunds will be available at the registered offices or branches of the respective receiving agents and receiving banks from **14 December 2018**.

Energy Commercial Bank Limited is raising the required capital to meet Bank of Ghana’s minimum capital requirement from potential investors through a private placement.

ISSUED BY ENERGY COMMERCIAL BANK LIMITED