



**PRESS RELEASE**

**PR. No 164/2012**

**ECOBANK TRANSNATIONAL INCORPORATED (ETI) -  
PIC AND ECOBANK SIGN US\$ 250 MILLION INVESTMENT AGREEMENT**

ETI has released the attached announcement for the information of the general investing public.

Issued at Accra, this 29<sup>th</sup>  
day of May, 2012.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ETI
4. SEC
5. GSE Securities Depository
7. GSE Council Members
8. GSE Notice Board

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**General Manager/Head of Listings, GSE on 669908, 669914, 669935**

\*JEB

MAY 28, 2012

**PIC AND ECOBANK SIGN US\$ 250 MILLION INVESTMENT AGREEMENT**

The Public Investment Corporation (PIC), and Ecobank Transnational Incorporated today signed a Subscription Agreement by which the Public Investment Corporation (PIC), on behalf of Government Employees Pension Fund (GEPF), will invest US\$ 250 million (about R1.7 billion) in the common equity of Ecobank Transnational Incorporated, the parent company of the Ecobank Group, the leading independent pan-African banking group with a presence in 32 African countries.

This investment will represent the PIC's first major direct investment in Africa outside South Africa and is in line with GEPF's investment strategy that has identified Africa as the next frontier for investment growth.

The transaction will bolster Ecobank's tier one capital and further enhance its ability to grow its business across the African continent. The US\$ 250 million share purchase will be effected by the issuance of 3,125,000,000 shares in Ecobank representing 19.58% of the total outstanding number of shares. Following this investment, the PIC is expected to take a seat on the board of Ecobank.

The signing ceremony which took place during the African Development Bank's Annual Conference saw Mr. Nhlanhla Musa Nene, the Chairman for PIC and Deputy Minister of Finance for South Africa and Mr. Elias Masilela, Chief Executive Officer of PIC initialing the document on behalf of PIC whilst Mr. Arnold Ekpe, Group Chief Executive of Ecobank signed for Ecobank.

Commenting on the transaction, Mr. Arnold Ekpe stated "with GEPF as a shareholder, Ecobank will now have a slate of highly reputable local, regional and international shareholders and our equity capital raising programme is coming to an end. Our unparalleled presence across sub-Saharan Africa and our knowledge of local markets will also facilitate the GEPF's investment plans for Africa."

The Chief Executive Officer of PIC, Elias Masilela had this to say “We are excited about the proposed investment we will make in Ecobank. We strongly believe that this is a significant step that will complement the Africa strategy of our major client, GEPF, which seeks to take advantage of private equity opportunities on the continent. With this one investment we will be immediately optimising our footprint on the rest of the continent, an action that would otherwise require multiple investments and huge effort as well as resource allocation.”

### **About Ecobank**

Incorporated in Lome, Togo, Ecobank Transnational Incorporated (ETI) is the parent company of the leading independent pan-African banking group. It currently has a presence in 32 African countries, namely: Angola, Benin, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Congo (Brazzaville), Congo (Democratic Republic), Côte d’Ivoire, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Liberia, Malawi, Mali, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, South Africa, Tanzania, Togo, Uganda, Zambia, Zimbabwe.

The Group is also represented in France through its affiliate EBI S.A. in Paris. ETI also has representative office in Dubai, United Arab Emirates and London, UK. 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 585,000 local and international institutional and individual shareholders. The Group has 18,231 employees from 35 different countries and 1,180 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 organizations, medium, small and micro businesses and individuals. Additional information may be found at [www.ecobank.com](http://www.ecobank.com).

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## **About PIC**

The Public Investment Corporation (PIC) is a public asset management firm wholly owned by the South African government, with the Minister of Finance as the sole shareholder representative of the government.

PIC clients are mostly public sector entities including the Government Employees Pension Fund, which contribute 90% of the funds that PIC manages. Other clients include Unemployment Insurance Fund, Associated Institutions Pension Fund, Compensation Commissioner Pension Fund and Compensation Commissioner Fund.

The PIC owns shares in listed companies and currently controls over 10% of the Johannesburg Securities Exchange. The PIC is a hybrid of a single asset manager and a multi-manager with emphasis on providing its clients with value at a low cost and invests in established names with strong management requiring little oversight.

PIC is a world class asset management company, and it boasts a 100-year reputation of delivering excellent results. It is the largest and most successful asset manager on the African continent with assets under management in excess of \$150 billion.

For further information on PIC, please contact:

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## **About GEPF**

Government Employees Pension Fund (GEPF) is the largest pension fund in Africa with more than 1.2 million members and roughly 340,000 pensioners and beneficiaries. With close to R1 trillion assets under management, the fund makes up a third of the South African gross domestic product, owns roughly 10% of all companies listed on the Johannesburg Securities Exchange and is a major investor in the South African economy. As founding signatories to the United Nations-backed Principles of Responsible Investing, the fund is a responsible investor on the continent, having taken the lead in championing the integration of environmental, social and governance (ESG) factors in the investment decisions.

For further information on GEPF, please contact:

Government Employees Pension Fund

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