



PRESS RELEASE

PR. No 173/2015

**ECOBANK TRANSNATIONAL INCORPORATED (ETI) -
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2015**

ETI has released its un-audited Financial Statements for the first quarter ending 31st March, 2015 as per the attached.

Issued at Accra, this 11th
day of May, 2015.

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att'd.

Distribution:

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*JEB



Ecobank Group delivers strong performance for First Quarter 2015

- Net Revenue grew by 2% to \$534 million (up 40% to GHC1,862 million)
- Profit before tax up by 33% to \$155 million (up 82% to GHC 542 million)
- Profit for the period up by 37% to \$125 million (up 88% to GHC 435 million)
- Total assets up 1% to \$22.7 billion (up 42% to GHC85 billion)
- Total equity up 11% to \$2.5 billion (up 55% to GHC9.4 billion)

Financial Highlights	Period ended 31 March 2015		Period ended March 2014		31 % Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Income Statement :						
Revenue	533,898	1,861,844	525,462	1,331,292	2%	40%
Profit before tax	155,492	542,241	117,317	297,229	33%	82%
Taxation	29,406	102,547	26,061	66,027	13%	55%
Profit for the period	124,719	434,927	90,873	231,202	37%	88%
Statement of Financial Position :						
Total assets	22,671,340	84,954,045	22,354,555	59,910,208	1%	42%
Loans & advances to customers	11,595,605	43,451,051	11,528,925	30,897,519	1%	41%
Deposits from customers	15,642,964	58,617,315	16,482,910	44,174,199	-5%	33%
Total equity	2,521,534	9,448,693	2,268,626	6,079,918	11%	55%

Commenting on these results, Group Chief Executive Officer said: "For the first three months of 2015, we grew profit for the period by US\$34 million or 37 percent to US\$125 million from same period last year, while earnings-per-share increased 13 percent to 0.50 US\$ cents. As expected, the quarter was characterised by macroeconomic headwinds including a strengthening US dollar, which significantly appreciated against our major functional currencies - Naira, Cedi, and XOF/XAF.

Despite the headwinds, our diversified pan-African business model continued to serve as well, with encouraging underlying performance in our line of businesses and geographies. We were pleased with our cost efficiency gains, which led to our cost-income ratio improving to 62.7 percent from 69.2 percent in 2014. Revenue growth was modest, given the seasonally low client-activity we see in the first quarter of the year and the currency translation impact we experienced."

Essien concluded: "We maintained adequate levels of capital to support our business. Our total capital adequacy ratio was 19.4% for the quarter versus 16.1% in the prior year. Overall, our results are reassuring in light of the challenging operating environment. We are deeply proud of the competitive advantage our platform provides and the work our dedicated staff continue to do for all our stakeholders."

Albert Essien
Group Chief Executive Officer

Laurence do Rego
Group Executive Director, Finance

Unaudited Consolidated Income Statement

	Period ended 31 March 2015		Period ended 31 March 2014		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Interest income	428,224	1,493,331	408,495	1,034,949	5%	44%
Interest expense	(151,883)	(529,657)	(136,749)	(346,463)	11%	53%
Net interest income	276,341	963,674	271,746	688,486	2%	40%
Fee and commission income	153,955	536,882	152,673	386,807	1%	39%
Fee and commission expense	(8,254)	(28,784)	(6,635)	(16,810)	24%	71%
Net fee and commission income	145,701	508,098	146,038	369,997	-0.2%	37%
Net trading income	104,275	363,635	103,504	262,234	1%	39%
Other operating income	7,581	26,437	4,174	10,575	82%	150%
Operating income before impairment loss	533,898	1,861,844	525,462	1,331,292	2%	40%
Impairment losses for loans	(41,632)	(145,182)	(44,414)	(112,526)	-6%	29%
Impairment losses on other financial assets	(2,112)	(7,365)	(214)	(542)	887%	1259%
Operating income after impairment loss	490,154	1,709,297	480,834	1,218,224	2%	40%
Staff expenses	(150,267)	(524,021)	(170,627)	(432,295)	-12%	21%
Depreciation and amortisation	(27,955)	(97,487)	(32,763)	(83,007)	-15%	17%
Other operating expenses	(156,501)	(545,761)	(160,071)	(405,551)	-2%	35%
Total operating expenses	(334,723)	(1,167,269)	(363,461)	(920,853)	-8%	27%
Operating profit	155,431	542,028	117,373	297,371	32%	82%
Share of profit/(loss) of associates	61	213	(56)	(142)	209%	250%
Profit before tax	155,492	542,241	117,317	297,229	33%	82%
Taxation	(29,406)	(102,547)	(26,061)	(66,027)	13%	55%
Profit for the period from continuing operations	126,086	439,694	91,256	231,202	38%	90%
Loss for the period from discontinued operations	(1,367)	(4,767)	(383)	(970)	257%	391%
Profit for the period	124,719	434,927	90,873	230,232	37%	89%
Attributable to:						
Owners of the parent						
Profit for the period from continuing operations	111,260	387,993	76,280	193,259	46%	101%
Loss for the period from discontinued operations	(738)	(2,574)	(207)	(524)	257%	391%
Non-controlling interests						
Profit for the period from continuing operations	13,459	46,934	14,593	36,973	-8%	27%
Loss for the period from discontinued operations	14,088	49,127	14,769	37,419	-5%	31%
Loss for the period from discontinued operations	(629)	(2,193)	(176)	(446)	257%	392%
	124,719	434,927	90,873	230,232	37%	89%
Earnings per share for profit attributable to the equity holders of the parent company during the period (expressed in United States cents/Ghana pesewas per share) continuing operations						
- Basic	0.50	1.74	0.44	1.11	13%	56%
- Diluted	0.47	1.64	0.36	0.91	31%	80%
Earnings per share for profit attributable to the equity holders of the parent company during the period (expressed in United States cents/Ghana pesewas per share) discontinued operations						
- Basic	0.00	0.00	0.00	0.00		
- Diluted	0.00	0.00	0.00	0.00		

Unaudited Consolidated Statement of Comprehensive Income

	Period ended 31 March 2015		Period ended 31 March 2014		% Change		Year ended 31 December 2014	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$'	GHC	US\$'000	GHC'000
Profit for the period	124,719	434,928	90,873	230,233	37%	89%	394,770	1,159,439
Items that may be subsequently reclassified to profit or loss:								
Available-for-sale investments:								
Net valuation (losses)/gains taken to equity	(6,851)	(23,890)	42,346	107,287	-116%	-122%	(40,389)	(118,622)
'Remeasurements of post-employment benefit obligations							691	2,030
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	1,061	3,698	(15,375)	(38,954)	107%	109%	984	2,890
Exchange difference on translation of foreign operations	(248,526)	(866,676)	20,347	51,550	-1321%	-1781%	(433,754)	(1,273,935)
Items that will not be reclassified to profit or loss:								
Property and equipment - net revaluation gain	-	-	-	-	na	na	112,179	329,470
Taxation relating to components of other comprehensive income that will not be reclassified profit or loss	-	-	-	-	na	na	(40,181)	(118,012)
Other comprehensive income for the period, net of taxation	(254,316)	(886,868)	47,318	119,883	-637%	-840%	(400,470)	(1,176,179)
Total comprehensive income for the period	(129,597)	(451,940)	138,191	350,116	-194%	-229%	(5,700)	(16,740)
Total comprehensive income attributable to:								
Owners of the parent	(115,612)	(403,169)	115,999	293,892	-200%	-237%	(41,001)	(120,418)
Total comprehensive income for the period from continuing operations	(114,874)	(400,595)	116,206	294,416	-199%	-236%	(39,513)	(116,049)
Total comprehensive income for the period from discontinued operations	(738)	(2,574)	(207)	(524)	n/a	n/a	(1,488)	(4,369)
Non-controlling interests	(13,985)	(48,771)	22,192	56,224	-163%	-187%	35,301	103,678
Total comprehensive income for the period from continuing operations	(13,357)	(46,578)	22,368	56,670	-160%	-182%	36,568	107,400
Total comprehensive income for the period from discontinued operations	(629)	(2,193)	(176)	(446)	257%	392%	(1,267)	(3,722)
	(129,597)	(451,940)	138,191	350,116	-194%	-229%	(5,700)	(16,740)

Unaudited Consolidated Statement of Financial Position

Assets	As at 31 March 2015		As at 31 March 2014		% Change		As at 31 December 2014	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC	US\$'000	GHC'000
Cash and balances with central banks	2,714,132	10,170,395	2,652,914	7,109,810	2%	43%	3,546,543	11,349,292
Trading assets	90,541	339,275	229,595	615,315	-61%	-45%	279,434	894,217
Derivative financial instruments	117,242	439,329	133,385	357,472	-12%	23%	247,664	792,550
Loans and advances to banks	1,812,293	6,791,024	1,378,537	3,694,479	31%	84%	1,882,501	6,024,191
Loans & advances to customers	11,595,605	43,451,051	11,528,925	30,897,519	1%	41%	12,311,642	39,398,486
Treasury bills and other eligible bills	1,159,236	4,343,889	1,237,753	3,317,178	-6%	31%	1,276,120	4,083,712
Investment securities: available for sale	1,826,808	6,845,415	1,690,839	4,531,449	8%	51%	1,435,580	4,594,000
Pledged assets	952,830	3,570,445	994,292	2,664,703	-4%	34%	1,032,146	3,302,970
Others assets	785,754	2,944,377	721,838	1,934,526	9%	52%	486,318	1,556,268
Investments in associates	21,607	80,966	24,646	66,051	-12%	23%	16,773	53,675
Intangible assets	380,919	1,427,380	495,945	1,329,133	-23%	7%	410,257	1,312,863
Property and equipment	856,867	3,210,852	854,696	2,290,585	0%	40%	920,690	2,946,300
Investment properties	167,799	628,776	169,819	455,115	-1%	38%	168,167	538,151
Deferred income tax assets	90,325	338,466	104,768	280,778	-14%	21%	113,110	361,963
Assets held for sale	99,382	372,405	136,603	366,095	-27%	2%	116,617	373,186
Total Assets	22,671,340	84,954,045	22,354,555	59,910,208	1%	42%	24,243,562	77,581,824
Liabilities								
Deposits from other banks	1,077,904	4,039,122	677,632	1,816,054	59%	122%	912,841	2,921,182
Deposits from customers	15,642,964	58,617,315	16,482,910	44,174,199	-5%	33%	17,436,970	55,800,048
Other deposits	360,084	1,349,307	645,728	1,730,551	-44%	-22%	573,300	1,834,617
Derivative financial instruments	2,265	8,487	651	1,745	248%	386%	20,478	65,532
Borrowed funds	1,654,949	6,201,426	1,153,410	3,091,139	43%	101%	1,540,264	4,928,998
Other liabilities	1,141,597	4,277,793	836,302	2,241,289	37%	91%	801,572	2,565,112
Provisions	21,989	82,397	30,656	82,158	-28%	0%	26,368	84,380
Current income tax liabilities	43,210	161,917	51,128	137,023	-15%	18%	69,061	221,002
Deferred income tax liabilities	57,085	213,909	39,380	105,538	45%	103%	65,405	209,303
Retirement benefit obligations	35,738	133,918	20,003	53,608	79%	150%	12,957	41,464
Liabilities held for sale	112,020	419,761	148,129	396,986	-24%	6%	129,261	413,648
Total Liabilities	20,149,806	75,505,352	20,085,929	53,830,290	0%	40%	21,588,477	69,085,286
Equity								
Equity attributable to the owners of the parent								
Share capital and premium	1,979,523	7,417,669	1,409,001	3,776,123	40%	96%	1,979,523	6,334,672
Retained earnings and reserves	353,549	1,324,819	669,792	1,795,043	-47%	-26%	471,302	1,508,214
Shareholders' equity	2,333,072	8,742,488	2,078,793	5,571,166	12%	57%	2,450,825	7,842,886
Non-controlling interests	188,462	706,205	189,833	508,752	-1%	39%	204,260	653,652
Total Equity	2,521,534	9,448,693	2,268,626	6,079,918	11%	55%	2,655,085	8,496,538
Total Liabilities and Equity	22,671,340	84,954,045	22,354,555	59,910,208	1%	42%	24,243,562	77,581,824

Unaudited Consolidated Statement of Cash Flows

	Period ended 31 March 2015		Period ended 31 March 2014		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Cash flows from operating activities						
Profit before tax	154,125	537,475	116,934	296,260	32%	81%
Net trading income - foreign exchange	979	3,413	(12,613)	(31,955)	-108%	-111%
Net loss from investment securities	-	-	6	15	na	na
Impairment losses on loans and advances	41,632	145,182	44,414	112,526	-6%	29%
Impairment losses on other financial assets	2,112	7,365	214	542		
Depreciation of property and equipment	21,611	75,363	25,351	64,228	-15%	17%
Net interest income	(276,341)	(963,675)	(271,746)	(688,487)	2%	40%
Amortisation of software and other intangibles	6,344	22,123	7,412	18,779	-14%	18%
Profit on sale of property and equipment	(51)	(179)	(29)	(72)	80%	149%
Share of loss of associates	(61)	(213)	56	142	na	na
Income taxes paid	(59,296)	(206,781)	(38,810)	(98,328)	53%	110%
Changes in operating assets and liabilities						
- Trading assets	188,893	658,720	(114,678)	(307,337)	-265%	-314%
- Pledged assets	79,316	276,596	141,142	378,261	na	na
- Derivative financial assets	130,422	454,816	7,961	21,335	1538%	2032%
Increase in other treasury bills	116,884	407,606	(109,826)	-	n/a	n/a
Loans and advances to banks	(21,728)	(75,770)	70,256	188,286	-131%	-140%
- Loans and advances to customers	761,233	2,654,623	(63,266)	(169,552)	-1303%	-1666%
- Other assets	(299,436)	(1,044,213)	31,925	85,559	-1038%	-1320%
- Mandatory reserve deposits	451,595	1,574,831	67,754	181,582	567%	767%
- Other deposits	(213,216)	(743,541)	(32,232)	(86,382)	562%	761%
- Due to customers	(1,794,006)	(6,256,177)	(6,994)	(18,744)	25551%	33277%
- Derivative liabilities	(18,213)	(63,514)	(803)	(2,152)	2168%	2851%
- Other liabilities	340,025	1,185,757	(89,796)	(240,653)	-479%	-593%
- Other provisions	(4,379)	(15,271)	2,145	5,749	-304%	-366%
Interest received	428,224	1,493,331	408,495	1,034,949	5%	44%
Interest paid	(151,883)	(529,657)	(136,749)	(346,463)	11%	53%
Net cashflow (used in)/from operating activities	(115,216)	(401,790)	46,524	398,088	-348%	-201%
Cash flows from investing activities						
Purchase of software	(5,903)	(20,585)	(3,498)	(9,375)	69%	120%
Purchase of property and equipment	(36,373)	(126,842)	(27,069)	(72,545)	34%	75%
Proceeds from sale and redemption of securities	(391,228)	(1,364,316)	202,650	543,102	-293%	-351%
Net cashflow (used in) / from investing activities	(433,504)	(1,511,743)	172,083	461,182	-352%	-428%
Cash flows from financing activities						
Proceeds from/ (repayment) of borrowed funds	114,686	399,939	(149,996)	(401,989)	-176%	-199%
Net cash from/ (used) in financing activities	114,686	399,939	(149,996)	(401,989)	-176%	-199%
Net (decrease) / increase in cash and cash equivalents	(434,034)	(1,513,594)	68,611	457,281	-733%	-431%
Cash and cash equivalents at start of period	2,373,090	8,892,443	1,641,749	4,399,887	45%	102%
Effects of exchange differences on cash and cash equivalents	(203,781)	(876,428)	(59,847)	(433,792)	241%	102%
Cash and cash equivalents at end of period	1,735,275	6,502,421	1,650,513	4,423,376	5%	47%

Unaudited Consolidated Statement of Changes in Equity

in US '000

	Share Capital and Premium	PPE Revaluation Reserve	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interests	Total Equity
At 31 December 2013 / 1 January 2014	1,409,001	65,600	(41,027)	(412,781)	340,874	574,769	1,936,436	198,212	2,134,648
Changes in Equity for 2014:									
Currency translation differences				(412,148)			(412,148)	(21,606)	(433,754)
Net changes in AFS investments, net of tax			(39,405)				(39,405)		(39,405)
Net gains on revaluation of property		71,998					71,998		71,998
Post-employment benefit obligations					691		691		691
Profit for the year						337,863	337,863	56,907	394,770
Total Comprehensive Income	-	71,998	(39,405)	(412,148)	691	337,863	(41,001)	35,301	(5,700)
Dividend relating to 2013						-	-	(29,252)	(29,253)
Issued Share Capital	208,376						208,375		208,375
Treasury shares	1,932						1,932		1,932
Transfer to share options					(1,066)	1,066	-		-
Share option reserve exercised	34						34		34
Transfer and Reclassification					363,017	(363,017)	-		-
Convertible loans - equity component	360,180				(15,132)		345,048		345,048
At 31 December 2014 / 1 January 2015	1,979,523	137,598	(80,432)	(824,929)	688,384	550,681	2,450,825	204,260	2,655,085
Changes in Equity for 2015 :									
Currency translation differences				(223,223)			(223,223)	(25,303)	(248,526)
Net changes in AFS investments, net of tax			(5,790)				(5,790)		(5,790)
Profit for the period						111,260	111,260	13,459	124,719
Total Comprehensive Income	-	-	(5,790)	(223,223)	-	111,260	(117,753)	(11,844)	(129,597)
Dividend relating to 2014							-	(3,954)	(3,954)
At 31 March 2015	1,979,523	137,598	(86,222)	(1,048,152)	688,384	661,941	2,333,072	188,462	2,521,534



Unaudited Statement of Changes in Equity

in GHC'000

	Share Capital & Premium	PPE Revaluation Surplus	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interests	Total Equity
At 31 December 2013/ 1 January 2014	2,188,878	97,165	(80,003)	532,477	521,122	926,161	4,185,800	428,455	4,614,255
Changes in Equity for 2014:									
Currency translation differences				789,723			789,723	151,671	941,394
Net changes in AFS investments, net of tax			(115,732)				(115,732)		(115,732)
Net gains on revaluation of property		211,458					211,458		211,458
Post-employment benefit obligations					2,030		2,030		2,030
Profit for the year						992,303	992,303	167,136	1,159,439
Total Comprehensive Income	-	211,458	(115,732)	789,723	2,030	992,303	1,879,782	318,807	2,198,589
Dividend relating to 2013							-	(93,610)	(93,610)
Issued Share Capital	666,823						666,823		666,823
Treasury shares	6,184						6,184		6,184
Transfer to share options					(3,411)	3,411	-		-
Reclassification of share option reserve	109						109		109
Transfer and Reclassification					1,161,691	(1,161,691)	-		-
Convertible loans - equity component	1,152,612				(48,424)		1,104,188		1,104,188
At 31 December 2014/ 1 January 2015	4,014,606	308,624	(195,735)	1,322,200	1,633,008	760,185	7,842,886	653,652	8,496,538
Changes in Equity for 2015 :									
Currency translation differences				531,801			531,801	20,435	552,236
Net changes in AFS investments, net of tax			(20,192)				(20,192)		(20,192)
Profit for the period						387,993	387,993	46,935	434,928
Total Comprehensive Income	-	-	(20,192)	531,801	-	387,993	899,603	67,370	966,973
Dividend relating to 2014							-	(14,816)	(14,817)
At 31 March 2015	4,014,606	308,624	(215,927)	1,854,001	1,633,008	1,148,178	8,742,488	706,205	9,448,693



DISCLOSURES

1. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).
2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated financial statements of 31 December 2014.
3. Contingent liabilities in respect of bankers acceptance, guarantees, letters of credits and commitments to extend credit not provided for in the financial statements were US\$ 6.5 billion (GHC 24.2 billion) (31 Mar 2014: US\$ 6.2 billion (GHC 16.5 billion))

Ecobank reports US\$155 million in profit before tax on Net revenue of US\$534 million for the three months ended 31 March 2015

Lomé, 11 May 2015 – Ecobank Transnational Inc. ("Ecobank" or "the Group"), parent company of independent pan-African banking group Ecobank reports its financial results for the three months ended 31 March 2015. Highlights are as follows:

Financial highlights:

- Net revenue of US\$534 million, up 2 percent from 2014
- Cost-income ratio of 62.7 percent, an improvement of 650 basis points from 2014
- Profit before tax of US\$155 million, up 33 percent from the previous year
- Profit after tax from continuing operations of US\$126 million, up 38 percent from the previous year
- Return on average equity of 19.3 percent compared to 14.4 percent in 2014
- Basic earnings per share of 0.50 US\$ cents compared to 0.44 US\$ cents in 2014

Balance sheet highlights:

- Net customer loans of US\$11.6 billion, up US\$67 million, or 1 percent from the previous year
- Customer deposits of US\$15.6 billion, down US\$840 million, or 5 percent from the previous year
- Tier 1 capital ratio under Basel I was 17.2 percent and total capital adequacy ratio of 19.4 percent

Business highlights:

- The three months ended 31 March 2015 ("first quarter") results were adversely impacted by the strengthening of the US dollar against our major functional currencies – the Naira, Cedi and West African and Central African CFA franc
- Our Domestic banking business performed well in what was a difficult operating landscape. It reported a profit before tax of US\$5.8 million compared with a pre-tax loss of US\$1.6 million in the previous year. The improvement reflected ongoing branch efficiencies and higher revenue generation
- Nigeria's performance was resilient in the face of major headwinds. It increased profit before tax by US\$34 million to US\$65 million, improved its cost-income ratio to 59.7 percent versus 71.7 percent in the previous year, and delivered an ROE of 22.9 percent

Commenting on these results, Albert Essien, Group Chief Executive Officer said: "For the first three months of 2015, we grew net profit by US\$34 million or 37 percent to US\$125 million from same period last year, while earnings per share increased 13 percent to 0.50 US\$ cents. As expected, the first quarter was characterised by macroeconomic headwinds including a strengthening US dollar, which significantly appreciated against our major functional currencies - Naira, Cedi, and the West African and Central African CFA franc.

Despite the headwinds, our diversified pan-African business model continued to serve us well, with encouraging underlying performance in our line of businesses and geographies. We were pleased with our cost efficiency gains, which led to our cost-income ratio improving to 62.7 percent from 69.2 percent in 2014. Revenue growth was modest, given the seasonally low client-activity we see in the first quarter of the year and the currency translation impact we experienced."

Essien concluded: "We maintained adequate levels of capital to support our business. Our total capital adequacy ratio was 19.4 percent for the quarter versus 16.1 percent in the prior year. Overall, our results are reassuring in light of the challenging operating environment. We are deeply proud of the competitive advantage our platform provides and the work our dedicated staff continue to do for all our stakeholders. "

FINANCIAL PERFORMANCE SUMMARY

	Three months ended		
	31 Mar 2015	31 Mar 2014	YoY
In millions of US\$, except per share information			
Net interest income	276	272	2%
Non-interest revenue	258	254	2%
Net revenue	534	525	2%
Operating expenses	(335)	(363)	(8%)
Impairment losses on financial assets	(44)	(45)	(2%)
Profit before tax	155	117	33%
Tax expense	(29)	(26)	13%
Profit for the period from continuing operations	126	91	38%
Losses from discontinued operations	(1.4)	(0.4)	257%
Profit for the period	125	91	37%
Attributable profit to owners of the company	111	76	46%
Basic EPS (US\$ cents)	0.50	0.44	13%
Diluted EPS (US\$ cents)	0.47	0.36	31%
Key ratios:			
Return on average total assets (ROA)	2.1%	1.5%	
Return on average equity (ROE)	19.3%	16.5%	
Net interest margin (NIM)	7.2%	7.7%	
Cost of funds	3.1%	3.0%	
Cost-income ratio (CIR)	62.7%	69.2%	
Effective tax rate	18.9%	22.2%	
Loans-to-deposits ratio	76.3%	72.8%	
Capital adequacy ratio (CAR)	19.4%	16.3%	
Non-performing loans ratio	4.5%	4.4%	
Cost-of-risk	1.4%	1.5%	
Non-performing loans coverage ratio	62.7%	78.3%	

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

Net revenue was US\$534 million for the first quarter, up US\$8.4 million, or 2 percent from 2014, driven by an increase in net interest income, which benefited from higher yields, securities trading income and dividend income. Overall, client activity tends to be relatively slower in the first quarter than we typically experience as the year unfolds.

Net interest income was US\$276 million, marginally up by US\$4.6 million, or 2 percent from the previous year's quarter. The marginal increase was primarily driven by underlying volume growth. Net interest margin was 7.2 percent for the quarter, compared with 7.7 percent in the prior year.

Non-interest revenue was US\$258 million, marginally up by US\$3.8 million, or 2 percent from the previous year's quarter. The marginal increase was primarily driven by a US\$2.7 million and US\$3.9 million increase in securities trading income and dividend income, respectively, partially offset by marginal reductions in fee and commission income and client-driven foreign exchange trading income.

Operating expenses decreased US\$29 million, or 8 percent, from the previous year. The decrease reflects management's continued focus on driving efficiency and also the effects of FX currency translation. Personnel costs declined US\$20 million, or 12 percent, driven by reductions in headcount. Depreciation and amortisation expenses were down US\$4.8 million, or 15 percent and other expenses down US\$3.6 million, or 2 percent, from the first quarter of 2014. The cost-income ratio for the first quarter was 62.7 percent compared with 69.2 percent from the prior year's quarter, a 650 basis point improvement.

Impairment losses for loans were US\$42 million in the first quarter compared with US\$44 million in the prior year. The annualised cost-of-risk for the first quarter was 1.35 percent compared with 1.48 percent in 2014.

Profit before tax increased US\$38 million, or 33 percent to US\$155 million, reflecting significant efficiency improvements across our platform and marginal revenue growth.

The year-on-year performance in profit before tax across our geographic cluster regions was mixed, largely impacted by FX currency translation effects. Nigeria grew profit before tax by US\$34 million, but Francophone West Africa, Rest of West Africa and Central Africa reported decreases in profit before tax largely due to the currency depreciation of West African and Central African CFA franc and the Cedi. East and Southern Africa recorded marginal increases to profit before tax in the quarter.

Tax expense was US\$29 million for the quarter, representing an effective tax rate of 18.9 percent compared with an effective tax rate of 22.2 percent in the prior year's quarter.

Profit after tax from continuing operations increased US\$35 million, or 38 percent to US\$126 million from the prior year's quarter. The Group achieved a return on average equity of 19.3 percent compared with 16.5 percent in the prior year.

Earnings per share were 0.50 US\$ cents (basic) and 0.47 US\$ cents (diluted) compared with 0.44 US\$ cents (basic) and 0.36 US\$ cents (diluted) in the prior year's quarter, respectively. The earnings per share for the first quarter has incorporated fully the impact of 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.

	As at		
	31 Mar 2015	31 Dec ⁽¹⁾ 2014	31 Mar ⁽¹⁾ 2014
In billions of US\$, except per share information			
Customer loans (net)	11.60	12.31	11.53
Domestic bank loans	3.67	5.46	5.25
Corporate bank loans	7.93	6.86	6.27
Total assets	22.67	24.24	22.35
Customer deposits	15.64	17.44	16.48
Domestic bank deposits	9.30	10.27	10.63
Corporate bank deposits	6.34	7.17	5.85
Total equity	2.52	2.66	2.27
Shareholders' equity	2.33	2.45	2.08
Book value per share, BVPS (US\$ cents)	11.18	11.77	12.05
Tier 1 capital	2.79	3.03	2.05
Tier 1 capital ratio	17.2%	18.3%	13.0%
Total capital adequacy ratio (CAR) ⁽²⁾	19.4%	20.4%	16.3%
Risk weighted assets (RWA)	16.18	16.58	15.76

(1) Customer loans and deposits as at 31Mar 2014 and 31Dec 2014 are 'previously reported' numbers. Some corporate customers previously reported under Domestic Bank were migrated to Corporate Bank in 2015

(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\$11.6 billion, largely unchanged from the US\$11.5 billion reported in the first quarter of 2014. The near flat growth rate in loans reflected predominantly the effects of FX currency translation. Additionally, the seasonally low client-activity that typically characterises the first quarter and our cautious and selective approach to lending, impacted loan growth in the quarter.

On a geographic cluster basis, loan growth was strongest in Nigeria, up US\$469 million, or 11 percent from the previous year, significantly offset by year-on-year declines in loan growth of US\$462 million, or 12 percent in Francophone West Africa region, US\$133 million, or 10 percent in Rest of West Africa region, and US\$266 million, or 16 percent in Central Africa region, all adversely impacted by FX currency translation effects. East Africa and Southern Africa regions saw loan growth of US\$115 million, or 25 percent and US\$137 million, or 30 percent, respectively.

For the line of businesses, the Group's Corporate Bank grew loans by US\$1.7 billion, or 26 percent, while the

Domestic Bank loans declined by US\$1.6 billion, or 30 percent, from the prior year.

Customer deposits were US\$15.6 billion as at 31 March 2015, down US\$0.8 billion, or 5 percent from the prior year, reflecting FX currency translation effects. The changes in customer deposits were driven by East Africa and Southern Africa clusters, both growing customer deposits by US\$161 million and US\$105 million, respectively. This was significantly offset by customer deposit declines in the rest of our cluster regions.

Total equity was US\$2.5 billion, up US\$253 million, or 11 percent 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 17.2 percent for the first quarter and total capital adequacy ratio was 19.4 percent. Risk-weighted assets were US\$16.2 billion, up 1 percent from the previous year.

Asset Quality			
In millions of US\$			
	3 mths to 31 Mar 2015	3 mths to 31 Dec 2014	3 mths to 31 Mar 2014
For the period ended:			
Impairment losses on loans & advances	(42)	(89)	(44)
Impairment losses on other assets	(2.1)	(34.6)	(0)
Impairment losses on financial assets	(44)	(123)	(45)
As at:	31 Mar 2015	30 Dec 2014	31 Mar 2014
Non-performing loans (NPLs)	542	560	695
Allowance for impairment losses	340	385	544
NPL ratio	4.5%	4.4%	5.8%
Cost-of-risk	1.35%	1.86%	1.48%
NPL coverage ratio	62.7%	68.7%	78.3%

Note: totals may not add up due to rounding

The net impairment charge on loans for the first quarter was US\$42 million, compared with US\$44 million in the year ago period. The net impairment losses were 1.35 percent of average loans in the quarter, down from the year ago period and on a linked-quarter basis.

Non-performing loans were US\$542 million, down US\$153 million from the previous year, largely driven by loan recoveries and write-offs of fully-provisioned non-performing loans. The ratio of non-performing loans to total loans was 4.5 percent, 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 62.7 percent versus 68.7 percent in 2014, 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)

In millions of US\$	Three months ended		
	31 Mar 2015	31 Mar 2014	YoY
Net interest income	56.4	62.2	(9%)
Non-interest revenue	49.7	54.2	(8%)
Net revenue	106.1	116.4	(9%)
Operating expenses	(64.6)	(73.5)	(12%)
Impairment losses on financial assets	(8.7)	(9.3)	(7%)
Profit before tax	32.9	33.6	(2%)
Profit after tax	28.0	27.1	3%
Customer loans (net)	3,357	3,820	(12%)
Total assets	5,697	6,200	(8%)
Customer Deposits	4,419	4,589	(4%)
Cost-income ratio	60.9%	63.1%	
NPL ratio	5.1%	4.5%	
NPL coverage ratio	60.5%	57.6%	

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 the first quarter was US\$28 million, marginally up from the previous year's quarter.
- Net revenue was US\$106 million, down US\$10 million, or 9 percent from the previous year. Net interest income decreased US\$5.8 million, or 9 percent from the prior year, negatively impacted by a 19 percent CFA franc depreciation against the US dollar, our reporting currency. Additionally, net interest income for the period was negatively affected by margin compression. Non-interest revenue decreased US\$4.5 million, or 8 percent from the prior year, primarily driven by the impact of currency translation effects and lower client-activity during the period.
- Operating expenses declined US\$8.8 million, or 12 percent to US\$65 million from the prior year. The decrease reflected management's priority in driving cost efficiency across the business and also the effects of FX currency translation. Consequently, the cost-income ratio improved from 63.1 percent last year to 60.9 percent in 2015.
- The net impairment charge was US\$8.7 million, down US\$0.6 million, or 7 percent from the prior year. The non-performing loans coverage ratio improved slightly to 60.5 percent versus 57.6 percent in the prior year, while the non-performing loan ratio inched up to 5.1 percent from 4.5 percent in the prior year, driven by an increase in non-performing loans.

NIGERIA

In millions of US\$	Three months ended		
	31 Mar 2015	31 Mar 2014	YoY
Net interest income	122.7	115.9	6%
Non-interest revenue	105.0	102.9	2%
Net revenue	227.7	218.7	4%
Operating expenses	(136.0)	(156.9)	(13%)
Impairment losses on financial assets	(25.3)	(29.3)	(14%)
Profit before tax	66.5	32.5	104%
Profit after tax	65.3	36.1	81%
Customer loans (net)	4,585	4,116	11%
Total assets	9,414	8,795	7%
Customer deposits	5,833	6,475	(10%)
Cost-income ratio	59.7%	71.7%	
NPL ratio	3.7%	6.5%	
NPL coverage ratio	65.7%	98.6%	

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 was US\$65 million, up US\$29 million, or 81 percent from the prior year, primarily driven by improvement in cost efficiency and a relatively lower effective tax rate. It is important to note, the negative impact of the 16 percent average depreciation of the Naira against the US dollar in the first quarter had on Nigeria's financial results.

Net revenue was US\$228 million for the first quarter, up US\$9.0 million, or 4 percent from the prior year. Net interest income increased US\$6.8 million, or 6 percent to US\$123 million, primarily driven by loan growth and a decrease in cost of funds. Non-interest revenue increased US\$2.2 million, or 2 percent to US\$105 million, primarily driven by a marginal increase in client-driven foreign exchange trading income, partially offset by a decrease in fee and commission income.

- Given the challenging operating landscape, management placed priority on driving cost efficiencies. Operating expenses decreased US\$21 million, or 13 percent to US\$136 million from the prior year. The decrease was broad-based, benefiting primarily from the cost management initiatives being pursued and the effects of FX currency translation. The cost-income ratio, as a result, improved dramatically from 71.7 percent in the first quarter of 2014 to 59.7 percent in the current quarter.
- The impairment charge was US\$25 million, down US\$4.0 million from the prior year on a decrease in non-performing loans. The non-performing loans ratio was 3.7 percent versus 6.5 percent in the prior year.

REST OF WEST AFRICA (WAMZ)

In millions of US\$	Three months ended		
	31 Mar 2015	31 Mar 2014	YoY
Net interest income	57.5	60.1	(4%)
Non-interest revenue	34.5	36.0	(4%)
Net revenue	92.1	96.1	(4.2%)
Operating expenses	(45.6)	(48.2)	(5%)
Impairment losses on financial assets	(2.5)	(3.3)	(24%)
Profit before tax	44.0	44.6	(1%)
Profit after tax	30.4	31.9	(4%)
Customer loans (net)	1,157	1,290	(10%)
Total assets	2,634	2,721	(3%)
Customer Deposits	1,960	1,986	(1%)
Cost-income ratio	49.5%	50.2%	
NPL ratio	3.5%	6.1%	
NPL coverage ratio	111.2%	72.3%	

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 the quarter was US\$30 million, down US\$1.4 million, or 4 percent from the prior year. The decrease was predominantly driven by the Cedi's depreciation, of approximately 28 percent, against the US dollar.
- Net revenues were US\$92 million, down US\$4.0 million, or 4 percent from the prior year. Net interest income decreased US\$2.5 million, or 4 percent to US\$58 million from the prior year, adversely impacted by FX currency translation effects. Non-interest revenue decreased US\$1.5 million, or 4 percent to US\$35 million, driven by a 15 percent decrease in FX trading income.
- Given what was a difficult operating environment, management prioritised efficiency improvements within the business. This reflected in operating expenses decreasing US\$2.6 million, or 5 percent to US\$46 million from 2014. The decrease was significantly driven by operating expense reductions, partially offset by increases in personnel costs and the depreciation of the Cedi. The cost-income ratio for the first quarter improved to 49.5 percent versus 50.2 percent in 2014.
- The net impairment charge decreased by 24 percent to US\$2.5 million, reflecting a decrease in non-performing loans and improvements in credit risk management. The ratio of non-performing loans to total loans improved to 3.5 percent in the first quarter, compared with 6.1 percent in the previous year. The non-performing loans coverage ratio increased to 111.2 percent versus 72.3 percent in the previous year.

CENTRAL AFRICA (CEMAC)

In millions of US\$	Three months ended		
	31 Mar 2015	31 Mar 2014	YoY
Net interest income	21.1	23.1	(9%)
Non-interest revenue	22.1	27.2	(19%)
Net revenue	43.1	50.3	(14%)
Operating expenses	(28.6)	(32.7)	(12%)
Impairment losses on financial assets	(3.8)	(1.4)	179%
Profit before tax	10.7	16.2	(34%)
Profit after tax	6.5	8.8	(26%)
Customer loans (net)	1,223	1,448	(16%)
Total assets	2,167	2,437	(11%)
Customer deposits	1,844	2,061	(11%)
Cost-income ratio	66.4%	65.0%	
NPL ratio	5.9%	3.9%	
NPL coverage ratio	48.9%	57.8%	

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 the first quarter was US\$6.5 million, down US\$2.3 million, or 26 percent from the prior year, driven by the significant appreciation of the US dollar against the Central African CFA franc.
- Net revenue was US\$43 million, down US\$7.1 million, or 14 percent from the previous year. Net interest income was US\$21 million, down US\$2.0 million, or 9 percent from the previous year, largely due to FX currency translation effects, lower loan growth, and net interest margin compression. Non-interest revenue decreased US\$5.1 million, or 19 percent to US\$22 million, primarily from lower client activity.
- Operating expenses decreased US\$4.0 million, or 12 percent to US\$29 million from the previous year. The decrease reflected the increasing benefits of the Group-wide cost reduction initiatives being pursued and FX currency translation effects. The cost-income ratio increased marginally to 66.4 percent versus the 65.0 percent achieved in the previous year, primarily reflecting the decrease in revenue.
- The impairment charge was US\$3.8 million, up 179 percent from the previous year, driven by an increase in non-performing loans. The non-performing loans coverage ratio declined to 48.9 percent from 57.8 percent in 2014.

EAST AFRICA (EAC)

In millions of US\$	Three months ended		
	31 Mar 2015	31 Mar 2014	YoY
Net interest income	12.5	11.2	11%
Non-interest revenue	11.3	8.9	27%
Net revenues	23.8	20.1	18%
Operating expenses	(19.5)	(18.6)	5%
Impairment losses on financial assets	(1.5)	0.02	<i>n.m</i>
Profit before tax	2.8	1.6	76%
Profit after tax	2.3	1.7	33%
Customer loans (net)	578	464	25%
Total assets	1,143	929	23%
Customer deposits	795	635	25%
Cost-income ratio	81.9%	92.2%	
NPL ratio	8.3%	8.1%	
NPL coverage ratio	37.6%	44.8%	

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

- The East Africa geographic cluster's profit after tax for the first quarter was US\$2.3 million, up US\$0.6 million or 33 percent from the prior year. The increase was primarily driven by higher revenues.
- Revenue was US\$24 million, up US\$3.7 million, or 18 percent from the prior year. Net interest income was US\$13 million, up US\$1.3 million, or 11 percent from the prior year, driven by growth in customer loans and a decrease in interest expense resulting from a decrease in the cost of funds. Non-interest revenue increased US\$2.4 million, or 27 percent from the prior year. The increase was driven by client-driven FX income and fee and commission income, which increased 68 percent and 23 percent, respectively, from the prior year.
- Operating expenses increased US\$0.9 million, or 5 percent to US\$20 million, primarily driven by increases in other operating expenses offset by a significant reduction in depreciation and amortisation expenses.
- The impairment charge for the quarter was US\$1.5 million compared with a provision benefit of US\$0.02 million in the prior year. The current quarter's impairment charge reflected an increase in non-performing loans. The non-performing loans ratio was 8.3 percent versus 8.1 percent in the prior year. The non-performing loans coverage ratio declined to 37.6 percent from 44.8 percent from the prior year.

SOUTHERN AFRICA (SADC)

In millions of US\$	Three months ended		
	31 Mar 2015	31 Mar 2014	YoY
Net interest income	11.9	9.3	27%
Non-interest revenue	16.5	11.9	38%
Net revenues	28.4	21.3	33%
Operating expenses	(19.1)	(15.4)	24%
Impairment losses on financial assets	(2.0)	(1.5)	31%
Profit before tax	7.4	4.3	70%
Profit after tax	3.7	3.0	24%
Customer loans (net)	396	259	53%
Total assets	760	588	29%
Customer deposits	520	415	25%
Cost-income ratio	67.1%	72.4%	
NPL ratio	5.5%	6.4%	
NPL coverage ratio	58.3%	71.5%	

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 the first quarter was US\$3.7 million, or US\$0.7 million, or 24 percent from 2014, primarily driven by higher revenue generation.
- Net revenue was US\$28 million, an increase of US\$7.1 million, or 33 percent from the prior year, reflecting higher non-interest revenue. Net interest income was US\$12 million, up US\$2.6 million, or 27 percent compared with the prior year, reflecting volume growth. Non-interest revenue was US\$17 million, up US\$4.6 million, or 38 percent from the prior year, driven by growth in FX trading income, which increased US\$2.6 million and fee and commission income, which increased US\$2.0 million.
- Operating expenses were US\$19 million, up US\$3.6 million, or 24 percent, driven by other operating expenses and personnel costs. The cost-income ratio improved to 67.1 percent in the quarter from 72.4 percent in the prior year.
- Impairment charges increased 31 percent to US\$2.0 million largely following portfolio reviews.

INTERNATIONAL

In millions of US\$	Three months ended		
	31 Mar 2015	31 Mar 2014	YoY
Net interest income	2.1	1.2	66%
Non-interest revenue	5.8	4.0	47%
Net revenues	7.9	5.2	51%
Operating expenses	(5.1)	(4.9)	3%
Profit before tax	2.8	0.3	842%
Profit after tax	1.9	0.2	860%
Customer loans (net)	299	163	84%
Loans & advances to banks	231	349	(34%)
Deposits from banks	272	278	(2%)
Customer deposits	271	323	(16%)
Cost-income ratio	64.1%	94.2%	

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 the first quarter was US\$1.9 million, up US\$1.7 million, or 860 percent from the prior year, primarily driven by non-interest revenue.
- Net revenue was US\$7.9 million, an increase of US\$2.7 million, or 51 percent from the prior year period. Net interest income increased US\$0.8 million, or 66 percent to US\$2.1 million, predominantly driven by higher yields. Non-interest revenue increased US\$1.9 million, or 47 percent to US\$5.8 million.
- Operating expense of US\$5.1 million increased marginally by US\$0.1 million, or 3 percent from 2013 reflecting the focus on expense discipline. The cost-income ratio improved significantly to 64.1 percent versus 94.2 percent in the prior year on the higher revenue generation.

EDC GROUP

In millions of US\$	Three months ended		
	31 Mar 2015	31 Mar 2014	YoY
Revenue	9.3	5.3	76%
Investment bank	5.6	1.3	323%
Securities & Asset Management	3.3	3.5	(7%)
Other income ⁽¹⁾	0.4	0.4	(5%)
Operating expenses	(3.8)	(3.5)	9%
Impairment losses on financial assets		0.1	<i>n.m</i>
Profit before tax	5.5	1.9	188%
Profit after tax	5.1	1.3	294%
Assets under management (AUM)	335	235	43%
Cost-income ratio	41.0%	66.5%	

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 the first quarter was US\$5.1 million, up US\$3.8 million, or 294 percent from the previous year, predominantly driven by investment banking fees and commission income.
- Net revenue was US\$9.3 million, up US\$4.0 million, or 76 percent from the prior year. The increase was solely driven by investment banking fees and commission income, which benefited from some larger mandates closed during the quarter and an overall increase in mandates. Securities and asset management reported net revenue of US\$3.3 million, down US\$0.2 million, or 7 percent from the prior year, driven by lower brokerage revenues, partially offset by growth in asset management revenues.
- Operating expenses were up US\$0.3 million, or 9 percent to US\$3.8 million reflecting higher personnel cost from some key job positions filled in the latter part of 2014 and reviews to the existing personnel compensation structure at the end of 2014. The cost-income ratio improved significantly in the quarter to 41 percent versus 66.5 percent in 2014.
- Assets under management were US\$335 million as at 31 March 2015, an increase of US\$100 million compared with US\$235 million in the prior year period.

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.

Management Conference Call

Ecobank will host a conference call for analysts and investors on **Friday 29th May 2015 at 13:00 GMT (14:00 Lagos/London time)** during which senior management will present the unaudited financial results for the three months ended 31 March 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:

Online Registration: <http://emea.directeventreg.com/registration/39838251>

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: 39 83 82 51**).

For those who are unable to listen to the live call, an Encore replay facility will be available until 5 June, 2015 with details made available after the call on request.

The 1Q'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
THREE MONTHS ENDED 31 MARCH 2015**

<i>In thousands of US dollars, except per share amounts</i>	2015	2014
Interest income	428,224	408,495
Interest expense	(151,883)	(136,749)
Net interest income	276,341	271,746
Fee and commission income	153,955	152,673
Fee and commission expense	(8,254)	(6,635)
Net fee and commission income	145,701	146,038
Net trading income	104,275	103,504
Other operating income	7,581	4,174
Operating income before impairment loss	533,898	525,462
Impairment losses for loans	(41,632)	(44,414)
Impairment losses on other financial assets	(2,112)	(214)
Operating income after impairment loss	490,154	480,834
Staff expenses	(150,267)	(170,627)
Depreciation and amortisation	(27,955)	(32,763)
Other operating expenses	(156,501)	(160,071)
Total operating expenses	(334,723)	(363,461)
Operating profit	155,431	117,373
Share of profit/(loss) of associates	61	(56)
Profit before tax	155,492	117,317
Taxation	(29,406)	(26,061)
Profit for the period from continuing operations	126,086	91,256
Loss for the period from discontinued operations	(1,367)	(383)
Profit for the period	124,719	90,873
Attributable to:		
Owners of the parent (total)	111,260	76,280
Profit for the period from continuing operations	111,998	76,487
Loss for the period from discontinued operations	(738)	(207)
Non-controlling interest (total)	13,459	14,593
Profit for the period from continuing operations	14,088	14,769
Loss for the period from discontinued operations	(629)	(176)
	124,719	90,873
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	0.50	0.44
Diluted	0.47	0.36
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	0.00	0.00
Diluted	0.00	0.00

**IFRS UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 31 MARCH 2015**

<i>In thousands of US dollars</i>	2015	2014
Assets		
Cash and balance with central banks	2,714,132	2,652,914
Trading assets	90,541	229,595
Derivative financial instruments	117,242	133,385
Loans and advances to banks	1,812,293	1,378,537
Loans and advances to customers	11,595,605	11,528,925
Treasury bills and other eligible bills	1,159,236	1,237,753
Investment securities: available-for-sale	1,826,808	1,690,839
Pledged assets	952,830	994,292
Other assets	785,754	721,838
Investments in associates	21,607	24,646
Intangible assets	380,919	495,945
Property and equipment	856,867	854,696
Investment properties	167,799	169,819
Deferred income tax assets	90,325	104,768
Assets held for sale	99,382	136,603
Total assets	22,671,340	22,354,555
Liabilities		
Deposits from other banks	1,077,904	677,632
Deposits from customers	15,642,964	16,482,910
Other deposits	360,084	645,728
Derivative financial instruments	2,265	651
Borrowed funds	1,654,949	1,153,410
Other liabilities	1,141,597	836,302
Provisions	21,989	30,656
Current income tax liabilities	43,210	51,128
Deferred income tax liabilities	57,085	39,380
Retirement benefit obligations	35,738	20,003
Liabilities held for sale	112,020	148,129
Total liabilities	20,149,806	20,085,929
Equity		
Capital and reserves attributable to the equity holders of the parent entity		
Share capital and premium	1,979,523	1,409,001
Retained earnings and reserves	353,549	669,792
Total equity and reserves attributable	2,333,072	2,078,793
Non-controlling interests in equity	188,462	189,833
Total equity	2,521,534	2,268,626
Total liabilities and equity	22,671,340	22,354,555

**IFRS UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2015**

In thousands of US dollars

2015

2014

Cash flow from from operating activities		
Profit before tax	154,125	116,934
Net trading income - foreign exchange	979	(12,613)
Net loss from investment securities	-	6
Impairment losses on loans and advances	41,632	44,414
Impairment losses on other financial assets	2,112	214
Depreciation of property and equipment	21,611	25,351
Net interest income	(276,341)	(271,746)
Amortisation of software and other intangibles	6,344	7,412
Profit on sale of property and equipment	(51)	(29)
Share of loss of associates	(61)	56
Income taxes paid	(59,296)	(38,810)
Changes in operating assets and liabilities		
- Trading assets	188,893	(114,678)
- Pledged assets	79,316	141,142
- Derivative financial assets	130,422	7,961
- Increase in other treasury bills	116,884	(109,826)
- Loans and advances to banks	(21,728)	70,256
- Loans and advances to customers	761,233	(63,266)
- Other assets	(299,436)	31,925
- Mandatory reserve deposits	451,595	67,754
- Other deposits	(213,216)	(32,232)
- Due to customers	(1,794,006)	(6,994)
- Derivative liabilities	(18,213)	(803)
- Other liabilities	340,025	(89,796)
- Other provisions	(4,379)	2,145
Interest received	428,224	408,495
Interest paid	(151,883)	(136,749)
Net cash flow (used in) / from operating activities	(115,216)	46,524
Cash flows from investing activities		
Purchase of software	(5,903)	(3,498)
Purchase of property and equipment	(36,373)	(27,069)
Proceeds from sale and redemption of securities	(391,228)	202,650
Net cash flow (used in) / from investing activities	(433,504)	172,083
Cash flows from financing activities		
Proceeds from / (repayment) of borrowed funds	114,686	(149,996)
Net cash flow from / (used in) financing activities	114,686	(149,996)
Net (decrease) / increase in cash and cash equivalents	(434,034)	68,611
Cash and cash equivalents at start of period	2,373,090	1,641,749
Effects of exchange differences on cash and cash equivalents	(203,781)	(59,847)
Cash and cash equivalents at end of period	1,735,275	1,650,513