



PRESS RELEASE

PR. No 031/2021

**ECOBANK TRANSNATIONAL INCORPORATED (ETI) -
SUBSIDIARY ECOBANK NIGERIA ANNOUNCES THE PRICING OF ITS
SENIOR UNSECURED \$300 MILLION BOND**

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

Issued at Accra, this 12th
Day of February, 2021.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ETI
4. Securities and Exchange Commission
5. Central Securities Depository
6. GSE Council Members
7. GCB Registrar (Registrars for ETI)
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PRESS RELEASE

Ecobank Transnational Incorporated's subsidiary Ecobank Nigeria announces the pricing of its Senior Unsecured \$300 Million Bond.

Lomé, February 11, 2021 – Ecobank Nigeria (“ENG” or “the Bank”), a wholly owned subsidiary of Ecobank Transnational Incorporated (“ETI”), the parent company of the Ecobank Group, announced that it has successfully priced its USD 300 million bond issuance maturing in February 2026, with settlement of the bond to take place on 16 February 2021.

The fixed-rate, US dollar-denominated bond, with a tenor of 5 years, carries a coupon rate of 7.125% and will be listed on the London Stock Exchange. It is accompanied by an Issuer Rating of B- from Fitch Rating Agency and S & P. The coupon / yield represents the lowest ever coupon / yield achieved by a Nigerian financial institution for a benchmark bond transaction. At the peak of marketing the transaction, the issue was over 3 times oversubscribed, with significant interest from international investors. The transaction opened with Initial Price Thoughts (“IPT’s”) of 7.75% and finally tightened to close at 7.125% on the back of robust demand. The strength and depth of the book demonstrated global investors’ strong appetite for the Ecobank franchise in Nigeria, a testament to the strength of the Ecobank Group. This transaction is the first non-sovereign bond from Africa in 2021 and is a milestone capital raise for the banking sector in Nigeria, giving Ecobank access to global debt capital markets, and more favorable credit terms, commensurate with its strong financial position and robust capital structure. For international investors, it represented an attractive option to gain exposure to Nigeria.

This transaction followed a series of virtual global investor calls, with a number of blue-chip local, regional and international financial institutions, led by Citi, Mashreq, Renaissance Capital and Standard Chartered Bank as Joint Lead Managers and Bookrunners.

Commenting on the issuance, Mr. Patrick Akinwuntan, Managing Director of Ecobank Nigeria, said: "Despite the challenging global environment owing to the COVID-19 pandemic, and on the back of a successful NGN 50bn Tier 2 issuance in December 2020, ENG was able to successfully issue and price Nigeria’s first 2021 senior unsecured 5 year bond transaction. Ecobank Nigeria, through this issuance, is being proactive in optimizing its capital structure as it continues to drive its medium term growth strategy of establishing itself as a leading facilitator of pan-Africa and international trade and payments."

Mr. Akinwuntan continued, “I would like to extend my appreciation to our regulators, the Central Bank of Nigeria, for their timely support and continuous guidance, in granting necessary regulatory approvals.”

He further added: “We believe that our capital raising activities are key steps forward towards strengthening ENG beyond the regulatory ratios in addition to diversifying ENG’s medium-term financing sources. ENG is poised for continued growth in the Nigerian financial services industry.”-

ENDS –

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About Ecobank Transnational Incorporated ('ETI' or 'The Group')

Ecobank Transnational Incorporated ('ETI') is the parent company of the Ecobank Group, the leading independent pan-African banking group. The Ecobank Group employs over 14,000 people and serves over 24 million customers in the consumer, commercial and corporate banking sectors across 33 African countries. The Group has a banking license in France and representative offices in Addis Ababa, Ethiopia; Johannesburg, South Africa; Beijing, China; London, the UK and Dubai, the United Arab Emirates. The Group offers a full suite of banking products, services and solutions including bank and deposit accounts, loans, cash management, advisory, trade, securities, wealth and asset management. ETI is listed on the Nigerian Stock Exchanges in Lagos, the Ghana Stock Exchange in Accra, and the Bourse Régionale des Valeurs Mobilières in Abidjan. For further information please visit www.ecobank.com