GHANA
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PRESS RELEASE

PR. No 079/2013

ECOBANK TRANSNATIONAL INCORPORATED (ETI) -
ANNOUNCEMENT

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

Issued at Accra, this 3rd
day of April, 2013.

- E N D -

att'd.

Distribution:
1. All LDMs
2. General Public
3. Company Secretary, ETI
4. SEC
5. GSE Securities Depository
6. GCB Registrar (Registrars for ETI shares)
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8. GSE Notice Board

For enquiries, contact:
General Manager/Head of Listings, GSE on 669908, 669914, 669935
*JEB

Ecobank Transnational Inc. (Bloomberg: ETI NL) will be hosting an earnings conference call for analysts and investors on **Friday, 5 April 2013 at 2.00pm GMT (3.00pm Lagos/London time)** during which senior management will present the audited financial results for the twelve months ended 31 December 2012. There will be an opportunity at the end of the call for questions.

The conference call facility can be accessed by dialing:

UK Standard International	**+44 (0) 1452 555 566**
UK Free call	**0800 694 0257**
USA Free call	**1866 966 9439**
South Africa Free Call	**0800 980 759**
United Arab Emirates	**8000 440 189**

Participants will be asked for their Full Name, Company name and Conference ID

Conference ID **305 18 649**

Participants should call at least five minutes before the start of the presentation.

For those who are unable to listen to the live call, an Encore replay facility will be available until **15 April 2013** with details made available on request.

The presentation will be posted on the Ecobank website prior to the conference call at www.ecobank.com

For further information please contact James Etherington and Ato Arku via ir@ecobank.com

PRESS RELEASE **For Immediate Release**

ECOBANK GROUP REPORTS RECORD RESULTS FOR 2012

Pre-tax profit of $348 million on Revenue of $1.8 billion

LOMÉ, 3 April 2013: Ecobank Transnational Inc. ("Ecobank" or "the Group"; NSE: ETI, GSE: ETI; BRVM: ETIT), the parent company of the pan-African banking Group present in 33 African countries, presents its audited financial results for the twelve months ended 31 December 2012.

Financial highlights:

- Profit after tax of $287 million, up 39% from the prior year
- Basic earnings per share of 1.70 $ cents compared with 1.76 $ cents in the prior year
- Cost-to-income ratio and return on average equity improved each quarter of 2012
- Board proposed dividend of 0.4 $ cents per ordinary share in respect of 2012

Balance sheet growth:

- Record total assets of $20 billion, up $2.8 billion, or 16% from prior the year
- Customer loans of $9.4 billion, up $2.1 billion, or 28% from prior the year
- Customer deposits of $14.6 billion, up $2.5 billion, or 21% from the prior year
- Tier 1 capital under Basel 1 increased $708 million to $2.0 billion, with Tier 1 capital ratio of 15.2%

Key financial ratios:

	FY12	9M12	6M12	3M12	FY11
Net Interest Margin (NIM)	**6.5%**	6.3%	6.5%	6.4%	6.1%
Cost-to-Income Ratio (CIR)	**72.0%**	76.5%	77.8%	80.5%	69.6%
NPL ratio	**5.6%**	5.4%	5.6%	6.5%	5.5%
Return on Av. Equity (ROAE)	**15.8%**	11.9%	11.5%	9.1%	15.9%

Operational highlights:

- Successful integration of our landmark acquisitions in Ghana and Nigeria, resulting in significantly increased market share in both countries in terms of total assets (#1 in Ghana, #6 in Nigeria) including investments of $74 million in one-off restructuring costs that will enable us to benefit fully from the enlarged platform
- Strong performance in the fourth quarter, with customer loans growing by 10%, non-interest revenue up by 62% compared to the 9M 2012 run-rate, boosted by a $72.4 million refund from the Asset Management Corporation of Nigeria (AMCON) in respect of the Oceanic Bank acquisition

Commenting on these results, Thierry Tanoh, Group CEO said: "These very pleasing results reflect the successful integration of our two major acquisitions in Ghana and Nigeria, strong demand for retail banking services across our 33 country platform, increasing trade and commercial flows between Middle Africa and the rest of the world together with a strong performance of our dedicated staff."

Tanoh concluded: “We are closely focused on delivering cost efficiencies, whilst maintaining high levels of service and innovation. Overall, we are confident that 2013 will be another year of progress as we further strengthen and develop the Group to the benefit of all our stakeholders.”

FINANCIAL PERFORMANCE SUMMARY

- **Income statement**

Total revenue net of interest expense increased by $555 million, or 46%, to $1.8 billion from 2011. The increase was primarily driven by a full year of contribution from Oceanic Bank and The Trust Bank (TTB), as well as strong growth across the platform in fees and commissions, cash management fees, and trading income.

Net interest income increased $272 million, or 47%, to $855 million (49% of total revenues) from 2011. The increase from 2011 reflected the contribution from Oceanic Bank and TTB, as well as moderate increase in overall earning assets, driven by Corporate Bank loans. We were able to maintain our overall Group net interest margins in the 6.3%-6.5% range throughout the year.

Non-interest revenue increased $284 million, or 46%, to $896 million.

Net fees and commissions increased by $113 million, or 30%, from the prior year period, driven by an increase in cash management fees (+38%), credit related fees and commissions (+19%), and card management fees (+111%). Our card management business, currently 9% of total fees and commissions, has potential for further growth. With over 9 million customers and 5.9 million cards in circulation, the opportunity to grow this business and increase card utilisation among our customer base is good.

Net trading income increased by $73.7 million, or 40% from the prior year period. The increase reflected FX transaction gains of $11.7 million and $61.1 million in trading revenues from Nigeria.

Other income increased by $92.6 million, or 208%, from the prior year period. The key items in other income are $72.4 million refund from AMCON in respect of the acquisition of Oceanic Bank in 2011 and a $30.8 million of fair value gains on investment properties.

Operating expenses increased $429 million, or 51%, to $1.3 billion from 2011. This reflects the increase in staff and other operating expenses taken on as part of our acquisitions. Part of this increase relates to staff rationalisation and IT-related expenses, totalling $74 million, which are not expected to recur in 2013. The cost-to-income ratio was 72.0% compared with 69.6% in 2011. We are working hard to reduce the cost-to-income ratio with a target to reach below 60% in 2015.

Net provision for impairment losses increased $55.2 million to $141 million from 2011 reflecting an increase in customer loans and particularly higher provisions on Domestic Bank loans.

The increase in Domestic Bank provision for impairment losses (+79% year-on-year) reflected higher provisions on the legacy SME loans inherited from our acquisition of TTB in Ghana and a conservative decision to increase in provisions on restructured legacy local corporate loans in Nigeria. Additionally, higher provisions were recorded in Mali due primarily to the political situation in the country.

Profit before tax (PBT) for 2012 was $348 million, up $70.6 million, or 25% from the prior year period. PBT benefited from strong revenue growth offset by expense growth and provisions for impairment losses.

Tax expense was $61.3 million in 2012 declining 13% from the prior year period partly benefiting from a tax credit in Nigeria. As a result the effective tax rate declined to 17.6% from 25.4% in the prior year period.

Net income increased $79.9 million, or 39%, to $287 million primarily driven by revenue growth, particular in non-funded income, which included the items of note mentioned in the commentary on non-interest revenue. Net income attributable to equity holders of the company increased by $67.5 million, or 37%, to $250 million. The return on average equity (ROAE) was 15.8% and showed a steady improvement on a quarterly basis throughout the year.

Earnings per share (EPS) were 1.70 $ cents (basic) and 1.30 $ cents (diluted). The weighted average shares in issue for the calculation of basic EPS was 14,705.3 million reflecting the equity issues to PIC/GEPF ($250 million) of 3,125 million ordinary shares and IFC ($100 million) of 1,250 million ordinary shares in the third quarter. The diluted EPS calculation takes into account the dilution impact of our convertible loans, stock options and preference shares.

A full year dividend of 0.4 $ cents per ordinary share has been proposed by the board, subject to approval at the annual general meeting of shareholders later in the year.

- **Balance sheet**

Total assets grew by $2.8 billion, or 16%, to a record $20.0 billion from the prior year period, largely due to growth in customer deposits and to a lesser extent the capital raising in the third-quarter of 2012.

Customer loans were $9.4 billion, up $2.1 billion or 28%, from the prior year period reflecting increased client activity across our businesses. Corporate Bank (50% of total customer loans) saw increased business activity, which led to an increase in loans by 46% from the prior year period. The growth in Domestic Bank loans was relatively modest at 16%, primarily driven by an increase in term loans. From a regional perspective, customer loans rose 36% in Nigeria helped by the acquisition of Oceanic Bank and 93% in Ghana from the acquisition of TTB. In post-conflict Cote d'Ivoire, customer loans rose 17% year-on-year due to a gradual improvement in the business environment.

Despite the increase in customer loans, the percentage of nonperforming loans to total loans remained relatively flat at 5.6% in 2012 compared with the 5.5% in the prior year period, due to the continued focus on prudent underwriting and risk management.

Customer deposits increased $2.5 billion, or 21%, to $14.6 billion from the prior year period, driven by both Corporate Bank and Domestic Bank deposits. The $1.1 billion increase in Corporate Bank deposits (31% of total customer deposits) was driven by growth in low-cost current accounts. Domestic Bank deposits increased by $1.5 billion of which $1.0 billion were current and saving account (CASA) deposits.

Our focus is to consistently generate low-cost CASA deposits. As of the year end these were 75% of total customer deposits and continue to provide a stable source of funds for the Group.

Shareholder's equity was $2.0 billion, up $655 million, or 48%, from 2011. The increase reflects the additional $350 million in common equity raised during the year as mentioned earlier. Following this, the total number of outstanding ordinary shares of Ecobank is 17,212,152,208 as of 31 December 2012.

Tier I capital ratio was 15.2% and our overall Capital Adequacy Ratio (CAR) was 19.3%, reflecting an increase in the Tier 1 capital of 55% and in Risk-Weighted Assets (RWA) of 28% during the year.

BUSINESS SEGMENTS FINANCIAL PERFORMANCE

The Bank's operations and activities are organized around two key customer-focused business segments across its subsidiaries and affiliates: Corporate and Investment Bank (CIB) and Domestic Bank (DB).

Highlights:

- **Corporate and Investment Bank** *offers financial solutions to global and regional corporates, public corporates, financial institutions and international organisations, corporate finance, investment banking, securities and asset management, as well as our treasury business.*

  Corporate and Investment Bank revenue increased by $98.7 million, or 16% to $617 million, receiving support from our acquisitions, an increase in earning assets and higher client activity. Sustained growth in client and trading activities across Africa are creating opportunities for our Corporate and Investment Bank business thanks to our footprint and unique competitive position. As a result, revenues continue to benefit from regional client flows as these clients expand their businesses across Africa and their need for banking and financial services grows.

  Operating expenses were $372 million, flat from 2011 reflecting internal cost allocation policies across the Group, as well continued expense management discipline. As a result, the cost-to-income ratio for Corporate and Investment Bank improved to 51.9% in 2012 from 60.2% in the prior year period.

  Despite a 43% growth in loans, provision for impairment losses declined 23% or $4.1 million to $13.8 million, due to a significant reduction in gross provisions, particularly in Nigeria and Ghana.

  Corporate and Investment Bank reported profit before tax of $330 million for 2012, an increase of $102 million, or 44% from the prior year period delivered by strong pre-tax profit growth in Nigeria and Ghana due to the acquisitions of Oceanic Bank and TTB.

- **Domestic Bank** *offers convenient, accessible and reliable financial products and services to retail, local corporates, public sector, and microfinance customers. Domestic Bank leverages an extensive branch* *and ATM network as well as mobile, internet and remittances banking platforms.*

Domestic Bank revenue increased by $362 million, or 61%, to $960 million, reflecting the full year's contribution of Oceanic Bank and TTB acquisitions.

Operating expenses increased by $410 million, or 86% to $886 million. The increase in operating expenses for Domestic Bank was largely due to our internal cost allocation policies and the inheritance of a larger cost base from our acquisitions. However, we observed a decreasing trend in operating expenses on a quarterly basis.

The provision for impairment losses rose by $59.1 million, or 87%, to $127 million reflecting an increase in gross provisions on overdraft and term loans offset significantly by strong recoveries and write-backs within the period.

Domestic bank reported a pre-tax loss of $53.6 million in 2012, compared to a pre-tax profit of $53.9 million in 2011, largely due to higher operating expenses and provisions for impairment losses. In addition, the internal cost allocation policy for these business segments is being reviewed.

GEOGRAPHICAL CLUSTER FINANCIAL PERFORMANCE

Ecobank's operations in Africa are grouped into six geographic clusters according to size and shared attributes such as a common currency or membership of a regional economic community: **Francophone West Africa**, **Nigeria**, **Rest of West Africa**, **Central Africa**, **East Africa** and **Southern Africa**. The seventh cluster is our **International** [(1)] business, based in Paris, and its representative offices in London, Dubai and Beijing.

The table below summarizes the financial performance of each of these clusters for the year ended 31 December 2012. The results of our corporate finance, investment banking, and securities and asset management businesses, which are managed by Ecobank Development Corporation (EDC), our specialized subsidiary, are not reported under our geographical clusters but reported within our business segments.

US$ million	Francophone West Africa	% y/y	Nigeria	% y/y	Rest of West Africa	% y/y	Central Africa	% y/y	East Africa	% y/y	Southern Africa	% y/y
Revenue	**367.5**	-	**742.8**	*+106*	**306.9**	*+34*	**144.2**	*+12*	**51.7**	*-10*	**44.5**	*+21*
Operating expenses	(235.5)	+5	(614.2)	*+110*	(168.3)	*+30*	(102.5)	*+21*	(66.7)	*+18*	(45.0)	*+18*
Net provision for impairment losses	(25.8)	-	(64.6)	*+124*	(23.3)	*+97*	(9.4)	*-5*	(9.1)	*+124*	(8.3)	*+119*
Profit before tax	**106.2**[(A)]	*-10*	**64.1**	*+65*	**115.4**[(B)]	*+31*	**31.7**[(C)]	*-9*	**(24.1)**	-	**(8.8)**	*-65*
Customer loans	3,114.3	*+18*	3,531.2	*+36*	977.1	*+17*	1,109.6	*+37*	370.1	*+31*	224.7	*+43*
Total assets	5,440.4	*+16*	9,076.3	*+22*	2,549.4	*+14*	1,835.4	*+28*	765.3	*+23*	423.5	*+28*
Customer deposits	3,652.0	*+12*	6,739.1	*+23*	1,872.4	*+15*	1,462.8	*+35*	524.7	*+26*	280.2	*+40*

- Note: the year-on-year comparable for Nigeria was significantly impacted by the acquisition of Oceanic Bank in Q4 of 2011.
- The 2012 financial results for Ghana, a member of Rest of West Africa Cluster, include those of The Trust Bank (TTB) acquisition.
- [(1)] International Cluster, which is the company's 7th Cluster, comprises of EBI SA, our Paris affiliate. International's revenue is largely derived from corporate and treasury business and was $20.3 million for 2012 and profit before tax was $5.9million.
- Revenue, PBT and other amounts are reported here unadjusted for consolidation eliminations.
- (A)(B)(C): Profit before tax includes share of loss and profit from associates of $0.2 million, ($0.6) million and (0.1) million, respectively

Highlights

- **Francophone West Africa** *(comprising affiliates in Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, and Togo)*

  Francophone West Africa reported profit before tax of $106 million for 2012, a decrease of $11.6 million, or 10%, compared with 2011 primarily due to lower revenue growth and the negative impact of the USD/CFA exchange rate during the year.

  Revenues of $368 million were flat in USD terms from 2011 as a 3% growth in net interest income was offset by a 3% decline in non-interest revenue. The prevailing low-interest rate environment in the region led to a reduction in the net interest margin, thus net interest income benefited primarily from growth in earning assets. Countries contributing to the growth in net interest income were Côte d'Ivoire and Benin offset by net interest income reductions in Burkina Faso and Mali, the latter largely due to the political instability in the country. The decline in non-interest revenue was driven by Mali due to reasons stated above, and to a lesser extent Senegal and Togo.

Operating expenses were $235 million, up 5% from the prior year period largely due to a 15% reduction in Corporate Bank operating expenses offset by a 19% increase in Domestic Bank operating expenses. The cost-to-income ratio increased slightly to 64.1% from 61.0% a year ago, driven by CIR increases in Benin, Senegal and Mali. However the cost-to-income ratio improved in Côte d'Ivoire and Burkina Faso.

The efforts of our Early Warnings, Recovery and Remedial (EWRR) team led to a significant increase in loan recoveries during the year helping to offset an increase in gross provisions, particularly in Mali because of the difficult operating environment brought on by the political instability.

Nigeria *(categorized as a cluster in its own right due to its size)*

Nigeria reported profit before tax for 2012 of $64.1 million, an increase of $25 million, or 65%, compared with 2011 primarily driven by revenue growth from Domestic Bank loans, trading activity and the sale of available-for-sale securities.

Revenue increased by $382 million, or 106% to $743 million from the prior year period, primarily due to a 128% growth in net interest income and 85% growth in non-interest revenue. The increase in net interest income was largely driven by the full year contribution of Oceanic (compared to only two months in 2011) and modest volume growth. The increase in non-interest revenue was primarily attributable to an 87% growth in net fees and commissions and a 186% growth in net trading income. The growth in net fees and commissions was driven by higher cash management fees, credit related fees and a 374% growth in card management fees. Net trading income benefited from a growth of $61.1 million from interest rate instruments and FX transaction gains.

Operating expenses were $614 million, an increase of $321 million, or 110%, from the prior year period, primarily driven by higher staff expenses and one-off costs related to our acquisition of Oceanic Bank. These costs, largely related to restructuring costs and professional fees, are not expected to recur in 2013.

Provisions for impairment losses increased by $35.7 million, or 124%, to $64.6 million largely due to an increase in provisions in Domestic Bank, partially offset by a reduction in provisions in Corporate Bank. An increase in recoveries also positively impacted provisions.

- **Rest of West Africa** *(comprising affiliates in Ghana, Guinea, Liberia, Sierra Leone and The Gambia)*

  Rest of West Africa reported profit before tax of $115 million for 2012, an increase of $27.6 million, or 31%, compared with 2011. The increase was primarily driven by a $32.2 million growth in profit before tax in Ghana, helped by the TTB acquisition and partially offset by a reduction in pre-tax profits in Guinea.

  Revenue increased by $77.6 million, or 34%, to $307 million mainly driven by yield expansion and strong growth in earning assets in Ghana. Yield spreads got support from a higher interest rate environment, while growth in earning assets was driven by SME/retail and inter-bank lending. As a result, net interest income increased by $64.3 million, or 53%, to $185 million. Non-interest revenue was $121.7 million, an increase of $13.2 million, or 12%, largely driven by cash management fees and credit related fees. Cards management fees, also enjoyed a healthy boost in each of the five member countries of this cluster, particularly in Ghana and Liberia.

  Operating expenses were $168 million, up $38.5 million or 30%, from the prior year period largely driven by increases in staff expenses and costs from the TTB acquisition, which will not recur in 2013. The cost-to-income ratio improved to 54.9% from 56.6% in 2011 driven by a reduction in Ghana's CIR to 49.8% from 52.5% in 2011, partially offset by CIR deterioration in Guinea and Liberia.

  The provision for impairment loss was $23.3 million, up $11.5 million, or 97%, from the prior year period primarily attributable to a $9.9 million increase in provisions in Ghana. The increase was largely linked to a significant increase in risk assets in Domestic Bank and higher provisions on the acquired SME loan portfolio of TTB.

- **Central Africa** *(comprising affiliates in Cameroon, Central African Republic, Chad, Congo-Brazzaville, Gabon, Sao Tome & Principe and Equatorial Guinea, which was opened on 14 December 2012)*

  Central Africa reported profit before tax of $31.7 million for 2012, a decrease of $3.1 million, or 9%, from 2011, primarily driven by higher operating expenses partially offset by modest revenue growth.

  Revenue increased by $14.9 million, or 12%, to $144 million from the prior year period due to strong lending activity in both Corporate Bank and Domestic Bank partially offset by a slight reduction in NIMs.

Net interest income rose by $14.1 million, or 24%, from the prior year period due to strong growth in customer loans in Gabon, Cameroon and Congo Brazzaville. Non-interest revenue increased by $0.8 million, relatively flat if compared to 2011, driven by a reduction in fees and commissions, partially offset by an increase in trading income, particularly in Congo Brazzaville.

Operating expenses increased by $18.0 million, or 21%, to $102 million from the prior year period driven by operating expense increases in Congo Brazzaville, Gabon and Central Africa Republic, primarily due to increases in items such as professional fees, cash transportation and certain non-capitalised expenses. Staff expenses growth was modest and the opening costs of Equatorial Guinea contributed to the deterioration of the CIR to 71.1% compared with 65.4% in 2011.

- **East Africa** *(comprising affiliates in Burundi, Kenya, Rwanda, Uganda and Tanzania)*

  East Africa reported a pre-tax loss of $24.2 million for 2012, a $20.6 million increase in pre-tax loss compared to 2011, largely driven by pre-tax losses in Kenya ($18.1 million), Uganda and Tanzania. The pre-taxes losses in Kenya were primarily attributable to reported losses in its treasury business (trading losses).

  Revenue declined by $5.5 million, or 10%, to $51.7 million primarily due to revenue decline in Kenya partially offset by revenue growth in Rwanda and Tanzania. Net interest income decreased by $4.6 million, or 17%, primarily driven by yield compression on earning assets. Non-interest revenue declined by $1.0 million, or 3%, driven by lower credit related fees, cash management fees, and partially offset by growth in card management fees.

  Operating expenses were $66.7 million, up $10.1 million, or 18%, from the prior year period, largely driven by expenses related to communications and technology and advertising and promotion. The cost-to-income ratio deteriorated further to 129.1% compared to 98.8% in 2011.

  The provision for impairment losses increased by $5.1 million or 124% to $9.1 million primarily due to higher provisions in Kenya and Uganda partially offset by a decline in provisions in Rwanda. Additionally, the increase was predominantly driven by higher provisions on Domestic Bank loan portfolio reflecting what was a challenging operating environment for consumer, retail and SME banking in the region.

- **Southern Africa** *(comprising affiliates in Democratic Republic of Congo, Malawi, Zambia, Zimbabwe and a representative office in Angola)*

  Southern Africa reported a pre-tax loss of $8.8 million for 2012, a $3.4 million increase in pre-tax losses, or 65%, compared to 2011, predominately driven by losses of $14.4 million in Zambia due to weak lending activity and a reduction in NIM.

  Revenue increased by $7.8 million, or 21%, to $44.5 million from 2011 primarily driven by revenue growth in Zimbabwe, up 159% to $12.7 million and DR Congo, up 50% to $21.8 million, offset by revenue declines in Zambia and Malawi. Net interest income increased $0.9 million, relatively flat from the prior year period, due to a significant reduction in yields on interest earning assets. Non-interest revenue increased by $7.2 million, or 37%, from 2011 driven by credit related fees and cash management fees, partially offset by declines in trading and other income.

  Operating expenses were $45.0 million, up $6.7 million or 18%, primarily driven by expenses related to professional services, communications and technology and advertising and promotion. The cost-to-income ratio improved slightly to 101.0% from 104.2% in 2011. CIR reductions in DR Congo and Zimbabwe contributed to the improvement.

  The provision for impairment losses increased by $4.5 million, or 119%, to $8.3 million, from the prior year. The increase reflected higher provision charges on Domestic Bank loans in Zambia.

- **International** (*comprising our affiliate in Paris and representative offices in London, Dubai and Beijing*)

  The International cluster reported profit before tax of $5.9 million in 2012 compared with a profit before tax of $5.4 million in 2011. The increase was primarily driven by trade related business and treasury activities.

  Revenue increased by 30% to $20.3 million from the prior year period, while operating expenses increased 42% to $14.5 million from the prior year period. Contributing to the increase in operating expenses were staff costs driven by the need to fill in key positions in risk, compliance, and IT and non-staff costs as we develop our international operations.

About Ecobank: Incorporated in Lome, Togo, Ecobank Transnational Incorporated (ETI) is the parent company of the leading independent pan-African banking group, Ecobank. It currently has a presence in 33 African countries, namely: Angola, Benin, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Congo (Brazzaville), Congo (Democratic Republic), Côte d'Ivoire, Equatorial Guinea, 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 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. The Group is owned by more than 600,000 local and international institutional and individual shareholders. The Group has 18,500 employees from 37 different countries and 1,200 branches and offices as of March 2013. 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.

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 5th of April 2013 at 2.00pm GMT (3.00pm London/Lagos time)** during which senior management will present the audited financial results for the year ended 31 December 2012. There will be an opportunity at the end of the call for questions.

The conference call facility can be accessed by dialling:

UK Standard International	+44 1452 555 566
UK Free call	0800 694 0257
USA Free call	1866 966 9439
USA Local call	1631 510 7498
South Africa Free Call	0800 980 759
United Arab Emirates	8000 440 189

Participants will be asked for their full name, company name and conference ID.

Conference ID: **305 18 649**

Participants should call at least five minutes before the start of the presentation.

For those who are unable to listen to the live call, an Encore replay facility will be available until **15 April, 2013** with details made available after the call on request.

The presentation will be posted on the Ecobank 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, and if you have any suggestions on what we can do better, please contact James Etherington and Ato Arku via ir@ecobank.com. Full contact details below:

James Etherington	Group Manager, Investor Relations London	T: M: E:	+44 203 582 8803 +44 783 747 1182 jetherington@ecobank.com
Ato Arku	Group Officer, Investor Relations Lomé	T: M: E:	+228 2221 0303 +228 9240 9009 aarku@ecobank.com

IFRS AUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	For the year ended 31 December	
	2012	2011
	US$ '000	US$ '000
Interest income	**1,356,967**	878,493
Interest expense	**(501,954)**	(295,103)
Net interest income	**855,013**	583,390
Insurance premium income	**7,826**	2,466
Insurance premium ceded to reinsurers	**(1,792)**	(418)
Net insurance premium	**6,034**	2,048
Fee and commission income	**524,632**	404,475
Fee and commission expense	**(28,214)**	(21,453)
Net fee and commission income	**496,418**	383,022
Lease income	**10,574**	8,706
Dividend income	**2,362**	4,209
Net trading income	**256,388**	182,737
Net losses from investment securities	**(3,570)**	(549)
Other operating income	**127,658**	32,065
Operating income before impairment loss	**1,750,877**	1,195,628
Impairment losses for loans	**(140,936)**	(85,748)
Operating income after impairment loss	**1,609,941**	1,109,880
Insurance benefits	**-**	53
Insurance claims and loss adjustment expenses	**(4,194)**	(772)
Insurance claims and loss adjustment recovered from insurers	**2,148**	26
Expense for acquisition of insurance and invest. contracts	**(204)**	(87)
Staff expenses	**(577,571)**	(346,660)
Depreciation and amortisation	**(132,369)**	(81,846)
Other operating expenses	**(549,114)**	(403,418)
Total operating expenses	**(1,261,304)**	(832,704)
Operating profit	**348,637**	277,176
Share of (loss)/profit of associates	**(613)**	246
Profit before income tax	**348,024**	277,422
Income tax expense	**(61,292)**	(70,582)
Profit for the year	**286,732**	206,840
Attributable to:		
- Equity holders of the parent	**249,743**	182,207
- Non-controlling interests	**36,989**	24,633
	286,732	206,840
Earnings per share for profit attributable to the equity holders of the parent company during the period (in US cents)		
• Basic EPS	**1.70**	1.76
• Diluted EPS	**1.30**	1.55

IFRS AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	As at 31 December	
	2012	2011
	USD '000	USD '000
Assets		
Cash and balances with central banks	**1,981,628**	1,707,380
Treasury bills and other eligible bills	**825,883**	745,943
Loans and advances to banks	**2,175,156**	2,558,590
Loans and advances to customers	**9,440,945**	7,359,940
Trading assets	**92,854**	1,570
Derivative financial instruments	**143,417**	155,015
Reinsurance assets	**5,262**	3,282
Investment securities: available-for-sale	**2,318,253**	2,551,507
Investment in associates	**21,077**	3,436
Pledged assets	**700,054**	97,466
Intangible assets	**503,149**	460,510
Property and equipment	**861,316**	820,366
Investment property	**196,588**	72,177
Deferred income tax assets	**93,746**	38,752
Other assets	**591,007**	585,998
Total Assets	**19,950,335**	17,161,912
Liabilities		
Deposits from other banks	**662,201**	936,612
Deposits from customers	**14,620,478**	12,076,495
Other deposits	**369,360**	170,099
Derivative financial instruments	**129**	10,270
Insurance liabilities	**5,262**	3,282
Borrowed funds	**1,239,683**	1,403,021
Other liabilities	**732,659**	1,029,084
Other provisions	**26,040**	11,210
Current income tax liabilities	**44,151**	42,992
Deferred income tax liabilities	**58,283**	3,328
Retirement benefit obligations	**15,617**	16,183
Total Liabilities	**17,773,863**	15,702,576
Equity		
Capital and reserves attributable to the equity holders of the parent entity		
Share capital	**1,411,556**	1,080,186
Retained earnings and reserves	**597,187**	274,019
Total equity and reserves attributable to equity holders	**2,008,743**	1,354,205
Non-controlling interests in equity	**167,729**	105,131
Total Equity	**2,176,472**	1,459,336
Total Liabilities and Equity	**19,950,335**	17,161,912

IFRS AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2012

	For the year ended 31 December	
	2012	2011
	USD '000	USD '000
Cash flows from operating activities		
Profit before tax	**348,024**	277,422
Net trading income – foreign exchange	**(190,450)**	(171,613)
Net gain from investment securities	**3,570**	549
Fair value gain on investment properties	**(33,735)**	(2,969)
AMCON refund relating to acquisition of Oceanic Bank	**(72,364)**	-
Write back on payables	**-**	(24,729)
Impairment losses on loans and advances	**140,936**	85,748
Depreciation of property and equipment	**107,319**	71,944
Amortisation of software and other intangibles	**25,050**	9,902
Impairment charges:		
- property and equipment	**172**	514
- doubtful receivables	**7,809**	9,034
(Profit)/loss on sale of property and equipment	**(1,885)**	343
Share of (loss)/profit of associates	**613**	(246)
Income tax paid	**(60,172)**	(90,655)
Changes in operating assets and liabilities		
- net (increase)/decrease in trading assets	**(91,284)**	5,233
- net (increase)/decrease in derivative financial assets	**11,598**	1,389
- net decrease/(increase) in other treasury bills	**70,932**	(176,847)
- net (increase)decrease in loans and advances to banks	**656,903**	(744,641)
- net increase in loans and advances to customers	**(2,081,005)**	(520,111)
- net increase in pledged assets	**(602,608)**	(97,446)
- net (increase)/decrease in other assets	**(5,009)**	22,625
- net increase in mandatory reserve deposits with central banks	**(490,543)**	(104,858)
- net increase in other deposits	**199,261**	119,181
- net increase in amounts due to customers	**2,543,983**	965,096
- net (decrease)/increase in derivative liabilities	**(10,141)**	357
- net increase in other provisions	**14,830**	5,027
- net increase in other liabilities	**(296,425)**	(2,732)
Net cash flow from/(used in) operating activities	**195,379**	(362,483)
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	**119,245**	1,076,600
Purchase of software	**(38,711)**	(56,294)
Net purchase of property and equipment	**(160,136)**	(109,298)
Proceeds from sale of property and equipment	**25,069**	30,364
Purchase of investment securities	**(1,481,828)**	(3,213,971)
Purchase of investment properties	**(90,228)**	(57,592)
Interest received	**276,964**	119,557
Proceeds from sale and redemption of securities	**1,747,571**	2,185,353
Net cash from / (used in) investing activities	**397,946**	(25,281)
Cash flow from financing activities		
(Payments of)/proceeds from borrowed funds	**(272,944)**	719,285
Proceeds of subscription of ordinary shares	**344,617**	3,493
Dividends paid to non-controlling shareholders	**(22,525)**	(15,319)
Dividends paid	**(55,612)**	(39,653)
Net cash (used in)/from financing activities	**(6,464)**	667,806
Net increase in cash and cash equivalents	**586,861**	280,042
Cash and cash equivalents at start of year	**1,330,596**	1,191,824
Effects of exchange differences on cash and cash equivalents	**(104,404)**	(141,270)
Cash and cash equivalents at end of period	**1,813,053**	1,330,596