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PRESS RELEASE

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ECOBANK TRANSNATIONAL INCORPORATED (ETI) - ECOBANK REPORTS AUDITED FY2017 PROFIT BEFORE TAX OF $288 MILLION

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

Issued at Accra, this 21st
day of March, 2018.

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att'd.

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*JEB

Lomé, Togo | 21 March 2018

Ecobank Reports Audited FY2017 Profit Before Tax of $288 million

The Ecobank Group delivered a return on tangible equity of 13.6% on profit before tax of $288 million, driven by a substantial decrease in impairments on loans; reported revenue of $1.8 billion was flat year-on-year in constant currency

ROE: 11.6%	EPS: $0.01	Cost-to-income: 61.8%	Total CAR:
ROTE[1]: 13.6%	TBVPS: $0.08[2]	NIR ratio[3]: 46.6%	28.8%

Ade Ayeyemi, Group CEO said, "Our 2017 financial performance was an encouraging improvement on 2016. We delivered a profit before tax of $288 million compared to a loss of $131 million in the previous year. $1.8 billion of revenue remained largely unchanged from 2016 due to our decision to keep a tight lid on loan growth. Our customers showed their confidence in the firm's value proposition by giving us more of their deposits, which grew by 13%.

"Also, our actions to improve the firm's efficiency were productive as will be our progressive moves to right-size and simplify our businesses, which have been designed to allow us to serve our customers better and create more sustainable value generation. We have reduced our efficiency ratio to 61.8% which evidences the effectiveness of these actions and we will continue to drive this ratio down.

"2017 also marked 2 years into our 5-year 'Roadmap to Leadership' and digitisation strategy through which we have made real strides in fixing the foundations on which our businesses can grow. Among other things, we have reorganised our businesses, overhauled our risk management, improved our controls and systems, adopted technology to drive efficiency, and we are addressing capital allocation. In 2018 and beyond our focus will be on one thing: relentless execution. We will use all our resources to support our mission to serve our customers better, run our businesses more efficiently, and generate returns that meet and exceed the cost of equity.

"In conclusion, I thank all Ecobankers for continuing to serve our customers with the financial solutions that they want and need."

- Profit before tax of $288m compared to a loss before tax of $131m in 2016
- Revenue of $1.8bn, flat year-on-year in constant currency
- Expenses of $1.1bn, down 2% in constant currency, despite restructuring costs of $10m
- Cost-to-income ratio improved to 61.8% from 62.7% in 2016
- Pre-impairment income[4] of $700m, up 3% in constant currency, driven by cost reductions
- Customer loans (net) of $9.4bn, down 4% in constant currency reflection decision to curb lending
- Customer deposits of $15.2bn, increased 13%, or 8% in constant currency on strong client engagements
- Strong ROE generation of 23% respectively in Francophone, and Anglophone West Africa
- 3.5m customers on-boarded on Ecobank Mobile App
- 67k merchants on-boarded on Masterpass QR, and mVisa QR, merchants
- Focus on trade and cash management yielding results; trade loans doubled in 2017
- FICC revenues benefited from FX market volatility
- >$20m recovered through Resolution Vehicle (RV)
- Basel II/III adoption by BCEAO[5] to take effect 1 Jan 2018 with initial results April 2018
- IFRS 9 implementation to increase impairment losses on loans and coverage

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[1] ROTE is computed by dividing the Group's profit after tax annualised by the average end-of-period tangible equity. Tangible equity represents the Group's total equity less intangible assets including goodwill
[2] Tangible Book Value per Ordinary Share (TBVPS), is computed by dividing the Group's tangible equity with the end-of-period number of shares outstanding
[3] NIR ratio depicts the proportion of net revenue generated from non-capital intensive sources
[4] Pre-impairment income, is computed as net revenue minus total operating expenses, a financial measure that allows investors to gauge the Group's ability to generate capital to improve our loss absorption capacity
[5] The Central Bank of States of West African States (Banque Centrale des États de l'Afrique de l'Ouest) – the central bank which serves the eight countries of the West African Economic and Monetary Union (UEMOA)

ECOBANK GROUP FINANCIAL PERFORMANCE SUMMARY

Ecobank reported net revenue of $1.8 billion, flat in constant currency compared to 2016, mainly driven by income from client-related foreign-currency sales and trading. A significant reduction in impairment losses on loans led to a profit before tax of $288 million.

Comparisons noted in the commentary below are calculated for the year ended 31 December 2017 versus the year ended 31 December 2016, unless otherwise specified.

GROUP

Year ended 31 December (in millions of $)	2017	2016	YoY	In Constant $ 2017
Net interest income	**977**	1,106	*(12%)*	1,059
Non-interest revenue	**854**	866	*(1%)*	904
Net revenue	**1,831**	1,972	*(7%)*	1,963
Operating expenses	**1,132**	1,237	*(9%)*	1,208
Pre-impairment income	**700**	735	*(5%)*	755
Impairment losses	**411**	864	*(52%)*	454
Profit/(Loss) before tax	**288**	(131)	*n.a.*	301
Profit/(loss) for the year	**229**	(205)	*n.a.*	
Profit/(Loss) attributable to ETI	**179**	(250)	*n.a.*	
Basic EPS ($)	**0.01**	(0.01)		
Diluted EPS ($)	**0.01**	(0.01)		
Return on average total assets (ROAA)[1]	**1.1%**	(0.9%)		
Retun on average total equity (ROAE)[2]	**11.6%**	(9.6%)		
Return on tangible equity (ROTE)[3]	**13.6%**	(11.3%)		
Net interest margin (NIM)	**6.5%**	6.9%		
Cost-to-income ratio (CIR)	**61.8%**	62.7%		

Exchange rates of key curriencies vs US Dollar

Year ended 31 December	**2017**	2016
Average FX rates:		
Nigerian Naira (NGN)	**306.27**	256.64
Francophone CFA	**554.21**	597.51
Ghana Cedi (GHS)	**4.41**	3.95

Note: Selected income statement lines only and totals may not sum up. (1) ROAA is calculated as the Group's profit after tax divided by average end-of-period total assets (2) ROAE calcuated as the Group's profit after tax divided by average end-of-period total equity (3) Return on tangible equity (ROTE) is computed by dividing the Group's profit after tax by the average applicable end-of-period tangible equity

Profit before tax of $288 million compared to a loss before tax of $131 million in 2016, driven by a significant reduction in impairment losses on loans and other financial assets.

Net revenue of $1.8 billion, decreased 7%. In constant currency, net revenue was flat, with an increase in income from client-related foreign-currency (FX) sales and trading offset by a decrease in loans and a compression in net interest spreads.

- **Net interest income** of $977 million, decreased 12%, or in constant currency, 4%, primarily driven by a reduction in the spread between the average interest rates we earn on our interest earning assets and what we pay for deposits and borrowed funds. Also, our group-wide decision to be extremely cautious in growing our loan book held back net interest income growth.
- **Non-interest revenue** of $854 million, decreased 1%, or in constant currency, increased 4%, due to an increase in income from client-related FX sales and trading, which benefited from improved FX liquidity and client momentum in the "'Investors' and Exporters' FX window", in Nigeria. This was partially offset by a reduction in income from fees and commissions. The proportion of total net revenues generated by non-interest revenue (the non-interest revenue ratio) was 46.6% compared to 43.9%, in the previous year. Despite non-interest revenue benefiting from higher-than-usual client-related FX sales and trading income, the NIR ratio, reflected, also our strategic decision to grow the more sustainable revenues generated by cash management, trade finance and other related non-capital intensive revenue sources.

Operating expenses of $1.1 billion, decreased 9%, or in constant currency, 2%, driven by cost reductions resulting from the progress in right-sizing the business and improving efficiency. The cost-to-income ratio as a result, improved to 61.8% from 62.7% in the previous year, despite exceptional restructuring costs of $10 million in the Central, Eastern, and Southern African region.

Impairment losses were $411 million (of which $326 million were on loans and advances), compared to $864 million (of which $770 million were on loans and advances) in 2016. Included in the current year's impairment losses is an exceptional charge of $42 million on 'other assets' related to a claw back from Asset Management Corporation of Nigeria (AMCON) that was linked to loans previously sold in 2011 by Ecobank Nigeria. Overall, impairment losses, remained elevated as previously guided as historic portfolio and the operating environment still remained challenged. The cost-of-risk at 3.7%, was therefore still high, despite falling from 7.1% in 2016.

Selected Group Balance Sheet Information

Period As At 31 December: (in billions of $, except per share amounts)	2017	2016
Customer loans (gross)	**9.91**	9.87
Less: allow ance for impairments	**0.55**	0.61
Customer loans (net)	**9.36**	9.26
Customer deposits	**15.20**	13.50
Total assets	**22.43**	20.51
Shareholders' equity	**1.88**	1.58
Total equity	**2.17**	1.76
Risk-w eighted assets (RWA)	**12.80**	12.94
Loans-to-deposits ratio	**65.2%**	73.1%
Basel I Tier 1 capital ratio	**24.8%**	23.4%
Basel I total capital adequacy ratio (CAR)	**28.8%**	25.3%
End-of-period ordinary shares outstanding (millions of shares)	**24,730**	24,730
Book value per ordinary share, BVPS ($)	**0.01**	0.07
Tangible book value per ordinary share, TBVPS, ($)	**0.01**	0.06
Share price ($):		
High	**0.05**	0.04
Low	**0.02**	0.03
Period end	**0.05**	0.03
End-of-period (EOP) Exchange rates of key curriencies vs $		
Nigerian Naira (NGN)	**306.00**	305.00
Francophone CFA	**546.95**	622.29
Ghana Cedi (GHS)	**4.41**	4.18

Customer loans (net) of $9.4 billion, increased 1%, but in constant currency, decreased, 4%, reflecting our decision to slow down credit origination due to factors including - a still difficult operating environment and loans that are challenged.

Customer deposits of $15.2 billion, increased 13%, or in constant currency, 8%. The increase in customer deposits was particularly strong in Anglophone West Africa and Central, Eastern and Southern Africa, regions, growing 21% and 14%, in constant currency, respectively.

Total equity of $2.2 billion was 23% higher than in the previous year, driven by the Group's return to profitability in 2017. The official rate of NGN306 to the US dollar was used in translating the financial results of Ecobank Nigeria. If the NAFEX exchange rate of NGN360 were used, the impact on total equity would be approximately $0.12 billion or 5.5%.

The Group's total capital adequacy ratio (CAR) under Basel I was 28.8% compared to 25.3% in 2016 and the **Tier I capital ratio** was 24.8% compared to 23.4% in 2016.

Risk-weighted assets (RWA) were $12.8 billon as at 31 December 2017 were little unchanged from $12.9 billion in 2016. The decrease in RWA was primarily driven by the reduction in customer loan balances and also effect of currency translations.

New Basel II/III Standards to take effect in the UMOA/WAMU region: The Central Bank of West African States (BCEAO) adopted Basel II/III standards with effect from January 2018. All banks within the eight (8) member countries of the L'Union Monétaire Ouest Africaine (UMOA), or West African Monetary Union (WAMU), are required to adopt the new regulations.

Ecobank has licensed banks in all eight member countries as represented by our Francophone West Africa regional segmentation -UEMOA. Additionally, Ecobank Transnational Inc., (ETI), the bank-holding parent company of the Ecobank Group, is expected to comply with the rules on a group-wide consolidated basis given that it is headquartered in Togo and regulated by the BCEAO. As such, capital adequacy ratios for the consolidated Group will be calculated according to UMOA Basel II/III regulations from January 2018, with initial results due to BCEAO in April 2018.

The implementation of Basel II/III standards is a significant change in the prudential regulatory environment of ETI and its UMOA subsidiaries/affiliates. Minimum capital adequacy requirements will increase over the next five years with the phase-in of a 2.5% capital conservation buffer and the increase in minimum total capital adequacy ratio from 8% to 9%. The regulations will result in substantially lower capital adequacy ratios for the Group given that;

- The foreign currency translation reserve which arise on consolidation will become an adjustment to Tier 1 capital
- The addition of operational risk weighted assets will increase the quantum of risk weighted assets by approximately 20%

Asset Quality

(In millions of $)	**31 Dec 2017**	31 Dec 2016
Impairment losses:		
On loans & advances	**326**	770
On other assets	**85**	94
Impairment losses on financial assets	**411**	864
Cost-of-risk [(1)]	***3.3%***	*7.1%*

As at:	**31 Dec 2017**	31 Dec 2016
Non-performing loans (NPLs)	**1,060**	948
Allowance for impairment losses	**555**	609
NPL ratio	**10.7%**	9.6%
NPL coverage ratio	**52.4%**	64.3%

(1) Cost-of-risk is calculated on an annualised year-to-date basis; Note: totals may not add up due to rounding

Net impairment losses on loans for the year were $326 million compared to $770 million in the prior year. Impairment losses on loans were elevated as guided, mainly because historic portfolio and the operating environment remains challenged, whilst at the same time, we continue to strengthen credit risk management processes and credit quality challenges. Included in the period's impairment losses on financial assets of $85 million for the year is an exceptional charge of $42 million on 'other assets' booked in the second-quarter, reflecting a claw back from AMCON linked to loans previously sold in 2011 by Ecobank Nigeria.

Non-performing loans were $1.1 billion as at 31 December 2017 compared with $948 million as at 31 December 2016. Non-performing loans were elevated, mainly because the historic portfolio remained challenged. As a result, the non-performing loans ratio was 10.7% compared to 9.6% in the previous year.

GEOGRAPHICAL REGION FINANCIAL PERFORMANCE

Ecobank groups its business in Africa into four geographical regions. These reportable operating segments are **Nigeria, Francophone West Africa (UEMOA), Anglophone West Africa (AWA), Central, Eastern and Southern, Africa (CESA).**

Comparisons noted in the commentary below are calculated for the year ended 31 December 2017 versus the year ended 31 December 2016, unless otherwise specified.

In millions of $, except for ratios	NIGERIA	UEMOA	AWA	CESA	ETI & OTHERS (1)	Subtotal: Entities	RV (2)	Ecobank Group
Income Statement Highlights								
Net interest income	332	260	219	193	(27)	977	-	977
Non-interest revenue	225	217	135	200	77	854	-	854
Net revenue	**557**	**477**	**354**	**393**	**49**	**1,831**	**-**	**1,831**
Staff expense	120	113	99	101	82	515	0.2	515
Other operating expenses	165	172	93	187	(0)	616	0.3	617
Total operating expenses	285	285	192	288	82	1,131	0.5	1,132
Pre-impairment income	**272**	**193**	**162**	**106**	**(33)**	**700**	**(0.5)**	**700**
Impairment losses	(205)	(81)	(58)	(56)	(31)	(432)	21	(411)
Profit before tax	**67**	**111**	**105**	**49**	**(64)**	**269**	**21**	**288**
Profit after tax	66	114	71	28	(71)	208	20	228
Balance Sheet Highlights								
Net loans	2,718	3,836	847	1,711	246	9,358	-	9,358
Total assets	6,056	9,222	2,951	4,657	(461)	22,425	6.6	22,432
Customer deposits	3,517	5,698	2,228	3,542	219	15,203	-	15,203
Total equity	927	610	318	501	(190)	2,165	6.6	2,172
Ratios								
ROA	1.1%	1.3%	2.5%	0.6%	-	1.1%	-	1.1%
ROE	7.8%	22.7%	22.8%	6.0%	-	11.6%	-	11.6%
Cost-to-income ratio	51.2%	59.7%	54.2%	73.1%	-	61.8%	-	61.8%
NPL ratio	14.5%	5.2%	14.7%	15.8%	-	10.7%	-	10.7%
NPL coverage	65.0%	32.2%	58.8%	53.2%	-	52.4%	-	52.4%
Loans-to-deposits ratio	85.3%	68.5%	41.6%	52.8%	-	65.2%	-	65.2%

1. ETI & Others comprise ETI, the Holdco, eProcess (the Group's technology service company), the International business in Paris, Ecobank Development Corp. (the Group's Investment Banking and Securities and Asset Management businesses), and also the impact of other affiliates and structured entities of ETI. The impact of consolidation eliminations is also included in 'ETI & Others'
2. The Resolution Vehicle (RV), a structured entity that was set up in Nigeria to purchase and hold the challenged legacy assets from Ecobank Nigeria's core assets.

NIGERIA

Year ended 31 December (in millions of $)	2017	2016	YoY	In Constant $ 2017
Net interest income	**332**	461	*(28%)*	398
Non-interest revenue	**225**	265	*(15%)*	269
Net revenue	**557**	726	*(23%)*	667
Operating expenses	**285**	381	*(25%)*	341
Pre-impairment income	**272**	346	*(21%)*	326
Impairment losses	**205**	323	*(36%)*	246
Profit before tax	**67**	23	*191%*	80
Profit after tax	**66**	23	*190%*	79
Customer loans (net)	**2,718**	2,854	*(5%)*	2,726
Total assets	**6,056**	6,183	*(2%)*	6,076
Customer deposits	**3,517**	3,537	*(1%)*	3,528
Cost-to-income ratio	**51.2%**	52.4%		
ROE	**7.8%**	3.0%		
Loans-to-deposits ratio	**85.3%**	85.1%		
NPL ratio	**14.5%**	9.1%		
NPL coverage ratio	**65.0%**	57.6%		

Note: selected income statement lines only and thus may not sum up

Highlights

- Nigeria's profit before tax increased 191% to $67 million, mainly as a result of lower impairment losses. Adjusting for the impact of foreign currency translation effects - the average official rate of the Naira depreciated approximately 21% against the US dollar in 2017 - the underlying profit before tax would have been $80 million, an increase of 249% from 2016
- Net revenue of $557 million, decreased 23%, or in constant currency, 8%, primarily driven by a fall in interest rates
  - Net interest income was $332 million, a decrease of 28%, or in constant currency, 14%, due to the net impact of lower rates and lower interest-earning asset balances
  - Non-interest revenue was $225 million, a decrease of 15%, or in constant currency, an increase of 2%, primarily driven by income from fixed income and currency trading due to improved liquidity and volumes in the NAFEX window
- Operating expenses of $285 million, decreased 25%, or in constant currency, 10%, reflecting continued efficiency gains. The decrease in operating expenses also benefited from the fact that 2016 operating expenses included restructuring costs that did not re-cur in 2017. The cost-to-income ratio improved to 51.2% versus 52.4% in the prior year
- Impairment losses for the period were $205 million compared to $323 million in the prior year. Included in 2017's impairment losses is a $42 million charge on 'other assets' booked in the second-quarter resulting from a claw back from AMCON linked to loans previously sold

UEMOA				
				In Constant $
Year ended 31 December (in millions of $)	**2017**	2016	*YoY*	2017
Net interest income	**260**	241	*8%*	241
Non-interest revenue	**217**	202	*7%*	202
Net revenue	**477**	443	*8%*	443
Operating expenses	**285**	263	*8%*	264
Pre-impairment income	**193**	180	*7%*	179
Impairment losses	**81**	77	*6%*	75
Profit before tax	**111**	103	*8%*	103
Profit after tax	**114**	96	*20%*	106
Customer loans (net)	**3,836**	3,169	*21%*	3,371
Total assets	**9,222**	7,891	*17%*	8,106
Customer deposits	**5,698**	4,750	*20%*	5,008
Total equity	**610**	396	*54%*	536
Cost-to-income ratio	**59.7%**	59.4%		
ROE	**22.7%**	24.3%		
Loans-to-deposits ratio	**68.5%**	71.4%		
NPL ratio(1)	**5.2%**	10.5%		
NPL coverage ratio(1)	**32.2%**	62.4%		

Note: s elected income statement line items only and thus may not sum up

Highlights

- UEMOA's profit before tax was $111 million, an increase of 8%, or in constant currency, flat, primarily driven by lower impairment losses
- Net revenue was $477 million, an increase of 8%, or in constant currency, a marginal decrease of 0.2%, primarily due to lower income from fees and commissions
  - Net interest income was $260 million, up 8%, or in constant currency, flat, largely driven by spread compression, partially offset by an increase in investment securities
  - Non-interest revenue of $217 million increased 7%, or in constant currency, decreased 0.3%, driven by lower income from fees and commission
- Operating expenses of $285 million, increased 8%, or in constant currency, increased 0.3%, reflecting continued expense discipline. The cost-to-income ratio was largely flat at 59.7% compared to 59.4% in the prior year
- Impairment losses were $81 million ($75 million in constant currency) compared with $77 million in the prior year. The year's impairment losses reflected higher reserve builds to address specific challenged loans, particularly in Benin.

AWA				
				In Constant $
Year ended 31 December (in millions of $)	**2017**	**2016**	*YoY*	2017
Net interest income	**219**	277	*(21%)*	249
Non-interest revenue	**135**	129	*5%*	157
Net revenue	**354**	407	*(13%)*	407
Operating expenses	**192**	209	*(8%)*	222
Pre-impairment income	**162**	198	*(18%)*	185
Impairment losses	**58**	58	*(0.3%)*	68
Profit before tax	**105**	140	*(25%)*	117
Profit after tax	**71**	98	*(27%)*	78
Customer loans (net)	**847**	1,113	*(24%)*	902
Total assets	**2,951**	2,751	*7%*	3,110
Customer deposits	**2,228**	1,940	*15%*	2,347
Total equity	**318**	303	*5%*	336
Cost-to-income ratio	**54.2%**	51.3%		
ROE	**22.8%**	32.3%		
Loans-to-deposits ratio	**41.6%**	61.3%		
NPL ratio	**14.7%**	6.1%		
NPL coverage ratio	**58.8%**	104.5%		

Note : selected income statement line items only and thus totals may not sum up

Highlights

- AWA's profit before tax of $105 million, decreased 25%, or in constant currency, 17%, primarily driven by lower revenues due to a declining interest rate environment
- Net revenue of $354 million, decreased 13%, or in constant currency, was flat, driven by lower net interest income, partially offset by an increase in non-interest revenue
  - Net interest income was $219 million, down 21%, or in constant currency, 10%, due to the net impact of lower interest rates in Ghana and a decrease in customer loan balances
  - Non-interest revenue was $135 million, an increase of 5%, or in constant currency, 22%, driven by client momentum in our trade finance business and income from fees and commissions
- Operating expenses of $192 million, decreased 8%, but in constant currency, increased 6%, reflecting higher staff-related allowances and ICT-related costs. The cost-to-income ratio deteriorated slightly to 54.2% versus 51.3% in the prior year, as revenue growth lagged increases in fixed costs
- Impairment losses were $58 million ($68 million in constant currency) compared with $58 million from the prior year. The period's impairment losses reflected loan loss reserve builds for mostly energy-related exposures in Ghana and Liberia.

CESA				
				In Constant $
Year ended 31 December (in millions of $)	**2017**	2016	*YoY*	2017
Net interest income	**193**	189	*2%*	200
Non-interest revenue	**200**	168	*19%*	223
Net revenue	**393**	357	*10%*	423
Operating expenses	**288**	279	*3%*	317
Pre-impairment income	**106**	78	*36%*	105
Impairment losses	**56**	54	*5%*	58
Profit before tax	**49**	24	*103%*	47
Profit after tax	**28**	10	*182%*	27
Customer loans (net)	**1,711**	1,894	*(10%)*	1,637
Total assets	**4,657**	4,059	*15%*	4,567
Customer deposits	**3,542**	3,065	*16%*	3,478
Total equity	**501**	437	*15%*	494
Cost-to-income ratio	**73.1%**	78.2%		
ROE	**6.0%**	2.3%		
Loans-to-deposits ratio	**52.8%**	65.7%		
NPL ratio	**15.8%**	10.4%		
NPL coverage ratio	**53.2%**	56.6%		

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

Highlights

- CESA's profit before tax was $49 million, up 103%, or in constant currency, 94%, reflecting strong revenue growth, partially offset by a one-off restructuring cost of approximately $10 million. Adjusting for the restructuring costs, profit before tax would have been $59 million
- Net revenue of $393 million, increased 10%, or in constant currency, 19% due to a significant growth in non-interest revenues
  - Net interest income was $193 million, an increase of 2%, or in constant currency, 6%, driven by an increase in investment securities holdings.
  - Non-interest revenue was $200 million, an increase of 19%, or in constant currency, 33%, driven by client-related FX sales and cash management fees, partially offset by reduction in fees and commissions on loans
- Operating expenses of $288 million, was up 3%, or in constant currency, 14%, predominantly due to exceptional restructuring costs. The cost-to-income ratio improved to 73.1% versus 78.2% in 2016.
- Impairment losses for the year were $56 million ($58 million in constant currency), compared to $54 million in 2016. Higher impairments in Tanzania, Kenya, and Rwanda were offset by asset quality improvements, as a result of loan recoveries in Chad, Congo-Brazzaville and Zimbabwe

# # #

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, Beijing-China, Johannesburg-South Africa, and Addis Ababa-Ethiopia. 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 16,000 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.

Conference Call Information

Ecobank will host a live conference call on **Wednesday 28 March 2018 at 14:00 GMT (15:00 Lagos time)** to present the audited financial results for the year ended 31 December 2017. 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/2382359

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 (Helpful keypad commands: *0=operator assistance; *6=self-mute/unmute)

If you should encounter any problems with the online registration, please dial the following number for assistance: **+44 330 606 8606** (you will also need to provide the **Conference ID: 2382359**).

For those who are unable to listen to the live call, a replay of the conference all will be available from 17:30 GMT on 28 March to 17:30 GMT to 4 April 2018. **You may participate by dialling +44 145 255 0000, UK free call: 08009531533, or USA: 1 (866) 247-4222 and the Conference ID: 2382359**

The 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 communication to investors. 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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APPENDIX

POTENTIAL DILUTIVE INSTRUMENTS

European Investment Bank (EIB) – convertible and subordinated loan

A total outstanding balance of $ 13.97 million in loans granted by EIB are convertible into ordinary shares. The conversion price is the lower of i) 10.17 $ cents plus a premium that varies from 0% to 30%, depending on exercise date; and ii) the prevailing market price, based on a 45 day average.

Conversion can occur any time from 30 December 2012 until 30 December 2017.

Opec Fund for International Development (OFID) – convertible and subordinated loan

A total outstanding balance of $ 17.67 million in loans granted by OFID are convertible into ordinary shares. The conversion price is the lower of i) 10.41 $ cents plus a premium that varies from 30% to 50%, depending on exercise date; and ii) the prevailing market price, based on a 45 day average.

Conversion can occur any time from 15 June 2016 until 3 July 2019.

ETI $400 million convertible debt

The $400 million convertible debt due 2022 will have a maturity of five (5) years from date of issuance, a coupon rate comprising a reference rate of 3-month LIBOR plus a spread of 6.46% (i.e. 3-month LIBOR + 6.46%), payable semi-annually in arrears. The debt will be convertible into ETI ordinary shares at an exercise price of 6.00 $ cents (*NGN21.60, GHS0.26, XOF34.26 at current exchange rates for illustrative purposes only*) during the conversion period of 19 October 2019 to 13 October 2022. These debt will be redeemed at 110% of principal amount if the conversion option is not exercised.

CONSOLIDATED INCOME STATEMENT

In thousands of US dollars, except per share amounts	Year Ended 31 December 2017	2016
Interest income	**1,570,320**	1,672,852
Interest expense	**(593,001)**	(566,406)
Net interest income	**977,319**	1,106,446
Fee and commission income	**469,520**	486,121
Fee and commission expense	**(69,140)**	(52,492)
Net trading income	**415,725**	403,555
Net gains / (losses) from investment securities	**(5)**	26,381
Other operating income	**37,783**	2,252
Non-interest revenue	**853,883**	865,817
Operating income	**1,831,202**	1,972,263
Staff expenses	**(515,040)**	(535,061)
Depreciation and amortization	**(95,820)**	(99,197)
Other operating expenses	**(520,691)**	(602,953)
Total operating expenses	**(1,131,551)**	(1,237,211)
Operating profit before impairment losses and taxation	**699,651**	735,052
Impairment losses on:		
- loans and advances	**(326,248)**	(770,268)
- other financial assets	**(84,806)**	(93,583)
Impairment losses on financial assets	**(411,054)**	(863,851)
Operating profit/(loss) after impairment losses	**288,597**	(128,799)
Share of loss of associates	**(257)**	(2,542)
Profit/(loss) before tax	**288,340**	(131,341)
Taxation	**(60,757)**	(70,924)
Profit/(loss) for the period from continuing operations	**227,583**	(202,265)
Profit / (loss) for the year from discontinued operations	**951**	(2,693)
Profit/(loss) for the period	**228,534**	(204,958)
Attributable to:		
Owners of the parent (total)	**178,585**	(249,898)
Continuing operations	**178,071**	(248,444)
Discontinued operations	**514**	(1,454)
Non-controlling interest (total)	**49,949**	44,940
Continuing operations	**49,512**	46,179
Discontinued operations	**437**	(1,239)
	228,534	(204,958)
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share)		
Basic	**0.72**	**(1.01)**
Diluted	**0.72**	**(1.01)**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of US dollars	Year Ended 31 December 2017	2016
Profit / (loss) for the year	**228,534**	(204,958)
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss:		
Exchange difference on translation of foreign operations	**101,171**	(624,797)
Net fair value loss on available-for-sale financial assets	**43,970**	(54,135)
Taxation relating to components of other comprehensive income that may be subsequently reclassed to profit or loss	**(1,805)**	22,658
	143,336	(656,274)
Items that will not be reclassified to profit or loss:		
Property and equipment - net revaluation gain	**6,255**	6,221
Remeasurements of defined benefit obligations	**(6,064)**	(6,153)
Taxation relating to components of other comprehensive income	**(3,144)**	(5,704)
	(2,953)	(5,636)
Other comprehensive profit / (loss) for the year, net of tax	**140,384**	(661,910)
Total comprehensive profit / (loss) for the year	**368,918**	(866,868)
Attributable to:		
Owners of the parent	**304,611**	(908,501)
Continuing operations	**304,097**	(907,047)
Discontinued operations	**514**	(1,454)
Non-controlling interests	**64,307**	41,633
Continuing operations	**63,870**	42,872
Discontinued operations	**437**	(1,239)
	368,918	(866,868)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of US dollars	As At 31 December 2017	2016
Assets		
Cash and balances with central banks	**2,661,745**	2,462,302
Financial assets held for trading	**36,557**	77,408
Derivative financial instruments	**39,267**	68,204
Loans and advances to banks	**1,685,806**	1,413,699
Loans and advances to customers	**9,357,864**	9,259,374
Treasury bills and other eligible bills	**1,718,977**	1,228,492
Investment securities: available-for-sale	**4,405,240**	3,272,824
Pledged assets	**298,561**	518,205
Other assets	**760,724**	850,821
Investment in associates	**9,964**	10,135
Intangible assets	**283,664**	280,766
Property and equipment	**924,163**	861,047
Investment properties	**43,514**	35,819
Deferred income tax assets	**121,715**	102,007
	22,347,761	20,441,103
Assets held for sale and discontinued operations	**83,843**	69,871
Total assets	**22,431,604**	20,510,974
Liabilities		
Deposits from banks	**1,772,414**	2,022,352
Deposits from customers	**15,203,271**	13,496,720
Derivative financial instruments	**32,497**	23,102
Borrowed funds	**1,728,756**	1,608,564
Other liabilities	**1,210,908**	1,342,635
Provisions	**52,450**	28,782
Current income tax liabilities	**58,107**	54,539
Deferred income tax liabilities	**64,269**	60,169
Retirement benefit obligations	**24,064**	15,731
	20,146,736	18,652,594
Liabilities held for sale and discontinued operations	**112,785**	94,302
Total liabilities	**20,259,521**	18,746,896
Equity		
Equity attributable to owners holders of the parents		
Share capital and premium	**2,113,957**	2,114,332
Retained earnings and reserves	**(233,213)**	(536,408)
Shareholders' equity	**1,880,744**	1,577,924
Non-controlling interests	**291,339**	186,154
Total equity	**2,172,083**	1,764,078
Total liabilities and equity	**22,431,604**	20,510,974

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the company			Total	Non-Controlling Interest	Total Equity
In thousands of US dollars	**Share capital & premium**	**Retained Earnings**	**Other Reserves**			
At 1 January 2016	2,029,698	529,427	(213,116)	2,346,009	177,236	2,523,245
Net changes in available for sale investments, net of taxes	-	-	(31,477)	(31,477)	-	(31,477)
Foreign currency translation differences	-	-	(621,490)	(621,490)	(3,307)	(624,797)
Remeasurements of post-employment benefit obligations	-	-	(6,153)	(6,153)	-	(6,153)
Net gains on revaluation of property	-	-	517	517	-	517
Other comprehensive income for the year	-	-	(658,603)	(658,603)	(3,307)	(661,910)
Loss for the year	-	(249,898)	-	(249,898)	44,940	(204,958)
Total comprehensive loss for the year	**-**	**(249,898)**	**(658,603)**	**(908,501)**	**41,633**	**(866,868)**
Transfer to other group reserve			104,281	104,281		104,281
Dividend relating to 2015	-	(48,200)	-	(48,200)	(32,715)	(80,915)
Treasury shares	70	-	-	70	-	70
Transfer from share option reserve	-	12,037	(12,037)	-	-	-
Transfer to general banking reserves	-	6,827	(6,827)	-	-	-
Transfer to statutory reserve	-	(19,346)	19,346	-	-	-
Net proceeds from shares issued:	-	-		-	-	-
Conversion of preference shares	84,564	-	-	84,564	-	84,564
Convertible loans - equity component	-	-	(299)	(299)	-	(299)
At 31 December 2016 / 1 January 2017	**2,114,332**	**230,847**	**(767,255)**	**1,577,924**	**186,154**	**1,764,078**
Net changes in available for sale investments, net of taxes	-	-	42,165	42,165	-	42,165
Foreign currency translation differences	-	-	86,814	86,814	14,358	101,172
Remeasurements of post-employment benefit obligations	-	-	(6,064)	(6,064)	-	(6,064)
Net gains on revaluation of property	-	-	3,111	3,111	-	3,111
Other comprehensive income for the year			126,026	126,026	14,358	140,384
Profit for the year	-	**178,585**	-	178,585	49,949	228,534
Total comprehensive income for the year	**-**	**178,585**	**126,026**	**304,611**	**64,307**	**368,918**
Transfer to other group reserves	-	(130,447)	130,447	-	-	-
Dividend relating to 2016	-	-	-	-	(23,378)	(23,378)
Change in minority interest		-	-		**64,256**	64,256
Treasury shares	(375)	-		(375)	-	(375)
Transfer from share option reserve	-	**(344)**	344	-	-	-
Transfer to general banking reserves	-	**(17,049)**	17,049	-	-	-
Transfer to statutory reserve	-	**(45,450)**	45,450	-		-
Convertible loans - equity component	-	-	(1,416)	(1,416)	-	(1,416)
At 31 December 2017	**2,113,957**	**216,142**	**(449,355)**	**1,880,744**	**291,339**	**2,172,083**

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CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of US dollars	Year Ended 31 December 2017	2016
Cash flow from operating activities		
Profit / (loss) before tax	**288,340**	(131,341)
Net trading income - foreign exchange	**(37,498)**	(82,938)
Net (gain)/losses from investment securities	**5**	(26,381)
Fair value loss on investment properties	**827**	29,672
Impairment losses on loans and advances	**326,248**	770,268
Impairment losses on other financial assets	**84,806**	93,583
Depreciation of property and equipment	**80,557**	85,113
Net interest income	**(977,319)**	(1,106,446)
Amortisation of software and other intangibles	**15,263**	14,084
Profit on sale of property and equipment	**(3,253)**	(938)
Share of loss of associates	**257**	2,542
Income taxes paid	**(77,608)**	(121,712)
Changes in operating assets and liabilities		
Trading assets	**40,851**	93,926
Derivative financial assets	**28,937**	76,021
Other treasury bills	**(542,527)**	(30,695)
Loans and advances to banks	**(156,834)**	371,394
Loans and advances to customers	**(244,255)**	1,988,569
Pledged assets	**219,644**	240,881
Other assets	**33,931**	(337,193)
Mandatory reserve deposits	**(163,158)**	440,073
Due to customers	**1,706,551**	(2,930,833)
Derivative liabilities	**9,395**	21,766
Other provisions	**23,668**	88
Other liabilities	**(131,727)**	293,576
Interest received	**1,570,320**	1,672,852
Interest paid	**(593,001)**	(566,406)
Net cash flow from operating activities	**1,502,420**	859,525
Cash flows from investing activities		
Purchase of software	**(26,355)**	(31,321)
Purchase of property and equipment	**(256,194)**	(227,390)
Proceeds from sale of property and equipment	**147,896**	20,860
Purchase of investment securities	**(1,631,773)**	(1,513,241)
Purchase /disposal of investment properties	**(8,688)**	(1,101)
Proceeds from sale and redemption of securities	**809,340**	387,046
Net cashflow used in investing activities	**(965,774)**	(1,365,147)
Cash flows from financing activities		
Net repayment of borrowed funds	**(533,110)**	(505,938)
Net proceeds from borrowed funds	**410,980**	744,999
Dividends paid to non-controlling shareholders	**(23,378)**	(32,715)
Dividends paid to owners of the parent	**-**	(48,200)
Net cashflow from financing activities	**(145,508)**	158,146
Net decrease in cash and cash equivalents	**391,138**	(347,476)
Cash and cash equivalents at start of year	**2,020,838**	2,610,050
Effects of exchange differences on cash and cash equivalents	**(446,365)**	(241,734)
Cash and cash equivalents at end of the period	**1,965,611**	2,020,839