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**PRESS RELEASE**

**PR. No 218/2011**

**ECOBANK TRANSNATIONAL INCORPORATED (ETI) -  
ANNOUNCEMENT**

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

Issued at Accra, this 1<sup>st</sup>  
day of August, 2011.

**- E N D -**

att'd.

Distribution:

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

**For enquiries, contact:**

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

\*JEB



## PRESS RELEASE

Ecobank Transnational Incorporated (ETI) and Oceanic Bank sign Transaction Implementation Agreement ("TIA") on the acquisition and recapitalization of Oceanic Bank

Lomé, 30 July 2011: Ecobank Transnational Incorporated ("ETI"), the parent company of the Ecobank Group, the leading pan-African banking group with presence in 32 African countries, has announced that it has executed a Transaction Implementation Agreement ("TIA") with Oceanic Bank International Plc ("Oceanic Bank") to acquire and recapitalise Oceanic Bank.

The transaction envisions that Oceanic Bank will be merged with Ecobank Nigeria to create a strongly capitalized bank, well positioned to become a leading Nigerian bank providing services to a large number of corporate, public sector and retail customers across Nigeria.

The transaction is based on a compelling strategic rationale: it creates scale, brings enormous efficiencies and provides a more robust platform to better serve the Nigerian market.

The transaction which is subject to requisite regulatory, shareholders and other approvals is fully in line with Ecobank's strategy to be a major player in all markets in which it operates including Nigeria which represents the largest in its regional footprint.

Commenting on this transaction, Arnold Ekpe, The Ecobank Group Chief Executive Officer said:

*"This transaction will completely transform our business in Nigeria. When consummated, the combined bank will be a leading player in the Nigerian market and will position us to better support the banking needs and growth aspiration of our large customer base in Nigeria. It is also consistent with our strategy of being a top tier player in markets in which we operate".*



Further announcements will be made when any material development(s) occur.

- Ends -

**Notes to Editors:**

**About Ecobank Group**

Incorporated in Lomé, Togo, Ecobank Transnational Incorporated (ETI) is the parent company of the leading independent regional banking group in Africa. It currently operates in 31 African countries, namely: Benin, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Congo (Brazzaville), Congo (Democratic Republic), Côte d'Ivoire, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Liberia, Malawi, Mali, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Tanzania, Togo, Uganda, Zambia and Zimbabwe. The group also has a subsidiary in Paris and representative offices in Dubai, Johannesburg, London and Luanda. ETI is listed on the stock exchanges in Lagos, Accra and the West African Economic and Monetary Union (UEMOA) – the BRVM. The Group has over 10,000 employees from 35 different countries in over 750 branches. Ecobank is a full-service bank providing wholesale, retail, investment and transactional banking services to governments, financial institutions, multinationals, local companies, SMEs and individuals. For more information, please visit: <http://www.ecobank.com>.