



PRESS RELEASE

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**ECOBANK TRANSNATIONAL INCORPORATED (ETI) -
ETI AND NEDBANK GROUP ANNOUNCE 20 PERCENT
NEDBANK GROUP SHAREHOLDING IN ETI**

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

Issued at Accra, this 2nd
day of October, 2014.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ETI
4. SEC
5. Central Securities Depository
6. GCB Registrar (Registrars for ETI shares)
7. GSE Council Members
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Joint Press Release

ETI and Nedbank Group announce 20 percent Nedbank Group shareholding in ETI

Lome, 2 October 2014 – Ecobank Transnational Incorporated (ETI) and Nedbank Group Limited (Nedbank Group) jointly announced that Nedbank Group is to acquire a 20 percent shareholding in ETI. Nedbank Group will subscribe in cash for 4,512,618,890 new ETI shares for USD493.4 million. ETI will repay Nedbank’s loan of USD285 million granted to ETI in 2011 out of the subscription proceeds. In line with the agreement with ETI, the Nedbank Group will be afforded the right to representation on the ETI board. The Nedbank Group has nominated its Chief Operating Officer, Graham Dempster, to join the ETI board and ETI will exercise its reciprocal right to an appointment on the Nedbank Group board. Both board appointments are subject to regulatory approvals.

Commenting on the investment, ETI Group Chief Executive Officer Albert Essien said: “We welcome this important investment by Nedbank Group, which increases the ETI capital base. It is a win-win for ETI and Nedbank Group. Our two institutions have been strong strategic partners since we formed our unique one-bank alliance six years ago, and it is in our mutual interest to ensure that this alliance grows from strength to strength. It will remain steadfast as we continue to provide the best quality banking services to our numerous clients across the largest banking network in Africa.”

Mike Brown, Nedbank Group Chief Executive noted: “This shareholding represents an important step in the consolidation and deepening of the strategic and technical banking alliance we have with ETI. Nedbank Group’s clients are increasingly expanding their business operations into the rest of Africa, and Nedbank Group’s own operations in Southern and East Africa, combined with ETI’s unrivalled pan-African footprint and strength in West and Central Africa provides our clients with access to banking solutions across 39 African countries. This investment also offers our shareholders participation in earnings growth from the faster growing markets in sub-Saharan Africa.”

ETI and Nedbank Group established their strategic business alliance in 2008, with the aim of providing seamless banking services across the continent to each other’s clients. This transaction deepens the alliance and includes a commitment to reciprocal technical banking expertise and management support. Together, ETI and Nedbank Group will offer a unique one-bank experience to their clients across the largest banking network in Africa, comprising more than 2,000 branches and offices in 39 countries.

About Ecobank Transnational Incorporated

ETI’s dual objectives are to build a world-class pan-African bank and to continue to contribute to the economic and financial integration and development of the African continent. ETI is a full-service banking group which provides wholesale, retail, investment and transactional banking services to governments, financial institutions, multinationals, local companies, small and medium enterprises and individuals.

ETI is the leading pan-African bank with operations in 36 countries across the continent. It has a larger continental footprint than any other bank in the world. It currently operates in countries in West, Central, East and Southern Africa, namely Angola, Benin, Burkina Faso, Burundi, Cape Verde, Cameroon, Central African Republic, Chad, Congo Brazzaville, Democratic Republic of

Congo, Côte d'Ivoire, Equatorial Guinea, Ethiopia, Gabon, Ghana, The Gambia, Guinea, Guinea Bissau, Kenya, Liberia, Malawi, Mali, Mozambique, Niger, Nigeria, Rwanda, Sao Tome & Principe, Senegal, Sierra Leone, South Africa, South Sudan, Tanzania, Togo, Uganda, Zambia and Zimbabwe. The Group also has a licenced operation in Paris and representative offices in Beijing, Dubai, Johannesburg, London and Luanda.

As of 30 June 2014, ETI had US\$23.4 billion in assets and US\$2.3 billion in total equity. It has a network of 1,241 branches, 2,500 automated teller machines, and 16,425 point of service machines servicing over 10.8 million customers. The ETI group employs 20,114 people. ETI is listed on the Ghana Stock Exchange, the Nigerian Stock Exchange and the Bourse Régionale des Valeurs Mobilières in Cote d'Ivoire.

About Nedbank Group

Nedbank Group is a Johannesburg Stock Exchange (JSE) listed bank holding company with a market capitalisation of R117.8bn as at 30 June 2014. Its principal banking subsidiary is Nedbank Limited and the group is 52% majority owned by Old Mutual plc (Old Mutual) which has a primary listing on the London Stock Exchange and secondary listings on several African exchanges including the JSE. Old Mutual and ETI are joint venture partners in insurance in Nigeria. Nedbank Group owns subsidiaries and banks in Namibia, Swaziland, Malawi, Mozambique, Lesotho, Zimbabwe, Isle of Man, Guernsey and Jersey, and has representative offices in other Southern Africa countries, including Angola, Kenya and key global financial centres to provide international banking services for SA-based multinational and high-net-worth clients in London, Toronto and Dubai (UAE).

As at 30 June 2014, the Nedbank Group had total assets of R783.8bn (US\$73.7 billion) and is South Africa's fourth largest banking group, providing a wide range of wholesale and retail banking services and a growing insurance, asset management and wealth management offering through five main business clusters, namely Nedbank Capital, Nedbank Corporate, Nedbank Business Banking, Nedbank Retail and Nedbank Wealth. In addition the group has more than 1000 staffed outlets and 3 500 ATMs, servicing over 6.9 million clients. Nedbank employs more than 30,000 staff.

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