

Ecobank Ghana Limited



Circular to Shareholders

In connection with resolutions to be proposed for the merger of the Company and the Trust Bank Limited at an Extraordinary General Meeting of the Company on January 20, 2012

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Ecobank
The Pan African Bank

Letter from the Chairman of Ecobank Ghana Limited to the Shareholders

December 13, 2011

Dear Shareholder,

Introduction and Background

As shareholders may be aware, it is part of the strategy of the Ecobank Group (the "Group") to be among the top three (3) banks in each of its operating countries. In managing the Company, your directors continue to explore various options to achieve this strategic objective. In furtherance of these objectives, your directors are seeking your mandate to approve a merger of the business of the Company with that of The Trust Bank Limited ("TTB").

Your directors are confident that with the discovery of oil in Ghana and the resultant changes in the economy that it is anticipated that this discovery will bring, the proposed merger will effectively give your Bank the necessary financial muscle to participate in big ticket transactions and ultimately increase shareholder value.

Ecobank Transitional Incorporated ("ETI") the parent company of your Bank acquired all the shares in TTB, making it the sole shareholder of TTB. It is proposed that ETI will execute a Share Swap with your Company under which ETI will transfer its 100% stake in TTB to your Company in exchange for additional shares in your Company. Following the Share Swap, your Company will effectively be the sole shareholder of TTB.

TTB will be privately liquidated and its assets and business will be transferred to and merged with your Company as a single entity.

Presently, the following processes have been completed for the consummation of the proposed merger:

1. A legal, financial and operational due diligence on TTB;
2. The valuation and pricing of TTB; and
3. The transaction price for the share swap between ETI and SSNIT (the majority shareholder of TTB), and the minority shareholders.

Compelling Synergies for Clients, Shareholders & Ghana

The transaction is a significant step towards solving the Single Obligor Limit issues that prevent many banks from undertaking big ticket transactions or requesting for waivers from the Bank of Ghana to participate in big ticket transactions, particularly in the oil sector. The creation of a bigger balance sheet from this merger will significantly remedy this situation.

The merger will create a bank better able to provide world class banking services and products to all our customers including individuals, small and medium scale enterprises (SMEs), local companies, multinationals, government and government related businesses. The merged bank will be positioned as a market leader in retail and corporate banking services.

Membership of the Group will also bring additional benefits to clients of TTB. The Ecobank Group currently has total assets in excess of US\$18 billion and over 1,000 branches and offices across 32 African countries including South Africa and international offices in Paris, London and Dubai. The merged entity would thus be in a better position to meet both the domestic and international banking needs of its customers.

This decision is supported by the common interest of TTB's shareholders and the Group. Both shareholders share the strategic logic of the proposed merger, namely to create a stronger bank which is part of a Pan African Bank capable of meeting the challenges of our fast growing and expanding economy.

Financial Benefits

The merger of your Company and TTB will create a bigger balance sheet and thereby strengthen the capacity of your Bank. The enlarged entity will be among the top two (2) in terms of:

- Market share of deposits;
- Share of assets
- Increased profitability to shareholders of a merged entity through improved Return on Average Equity (ROAE) and Return on Average Asset (ROAA).

An analysis of key performance indicators as at June 2011 is depicted below;

	Total Assets	% Mkt. Share	Rank	Deposits	% Mkt. Share	Rank	No. of Branches	Rank	PBT	Rank
GCB	2,240,478	11.3 %	1	1 750,430	12.6%	1	157	1	51,773	3
EGH	1,897,235	9.7%	2	1,445,422	10.1%	2	53	4	52,688	2
SCB	1,833,036	9.4%	3	1,157,564	8.6%	4	22	10	55,988	1
BBG	1,764,473	9.1%	4	1,168,984	8.4%	3	72	2	44,223	4
SBL	1,201,521	6.2%	5	994,574	7.1%	5	21	12	18,899	6
TOTAL	8,936,743	45.8%		6,516,938	46.75%		325		223,581	
TTB	533,485	2.7%	15	285,052	2.1%	19	20	14	11,050	11
EBG & TTB	2,430,720	12.5%	1	1,730,474	12.1%	2	73	2	63,738	1

Extraordinary General Meeting ("EGM") and Resolutions

An EGM, notice of which is set out on page 3 of this Circular, has been convened for 10.30 am on January 20, 2012 at the National Theatre of Ghana to pass the following resolutions:

1. That approval is hereby given for the exchange of 17,500,000 shares held by Ecobank Transnational Incorporated ("ETI") in The Trust Bank ("TTB") for 63,100,000 new shares of the Company being the same number of shares ETI used in acquiring all the issued shares of TTB (the "Share Swap");
2. That in connection with the Share Swap, the directors of the Company be and are hereby authorised to issue and allot 63,100,000 additional ordinary shares of the Company to ETI (the "Share Swap Shares");
3. That the merger of the Company and TTB through the transfer of the business and assets of TTB as a going concern to the Company (the "Merger") be and is hereby approved;
4. That subject to the necessary notification and regulatory approvals, the directors of the Company are hereby authorised to apply for and list the Share Swap Shares on the Ghana Stock Exchange (GSE); and
5. That the directors of the Company are hereby authorised to do all acts and things (including but not limited to notifying the Securities and Exchange Commission of the Share Swap and Merger) so as to carry into effect the purposes of the foregoing resolutions, and to authorize the execution on behalf of the Company of any and all documents which may be required pursuant to or in connection with the above resolutions.

Recommendation

Your directors unanimously recommend that shareholders vote in favour of the above resolutions to be proposed at the EGM of the Bank to be held on January 20, 2012.

Yours sincerely,

CHAIRMAN

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of the members of Ecobank Ghana Limited (the "Company") will be held on January 20, 2012 at the National Theatre of Ghana, South Liberia Road, Accra at 10.30am to transact the following business:

Agenda:

1. To approve a Share swap
2. To authorize the issuance and allotment of new shares
3. To approve the merger of the Company with The Trust Bank
4. To authorize the listing of the new shares on the Ghana Stock exchange
5. To authorize the Directors to do all things as will give effect to 1-4 above

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his/her/its stead. A Proxy need not be a Member of the Company. The appointment of a Proxy will not prevent a member from subsequently attending and voting at the Meeting in person. A Proxy Form is on the last page which should be completed and deposited with the Registrars at Ghana Commercial Bank, Registrars Office, Thorpe Road, High Street, Accra not later than 3.00pm on Thursday 19th January, 2012.

Dated this 13 day of December, 2011

By Order of the Board

Awuraa Abena Asafo-Boakye
Secretary

Draft Resolutions:

The following resolutions will be proposed as Ordinary resolutions:

- (i) "That approval is hereby given for the exchange of 17,500,000 shares held by Ecobank Transnational Incorporated ("ETI") in The Trust Bank ("TTB") for 63,100,000 new shares of the Company being the same number of shares ETI used in acquiring all the issued shares of TTB (the "Share Swap");
- (ii) "That in connection with the Share Swap the directors of the Company be and are hereby authorised to issue and allot 63,100,000 additional ordinary shares of the Company to ETI (the "Share Swap Shares");
- (iii) "That the merger of the Company and TTB through the transfer of the business and assets of TTB as a going concern to the Company (the "Merger") be and is hereby approved";
- (iv) "That subject to the necessary notification and regulatory approvals, the directors of the Company be and are hereby authorised to apply for and list the Share Swap Shares on the Ghana Stock Exchange (GSE); and
- (v) "That the directors of the Company are hereby authorised to do all acts and things (including but not limited to notifying the Securities and Exchange Commission of the Share Swap and Merger) so as to carry into effect the purposes of the foregoing resolutions, and to authorize the execution on behalf of the Company of any and all documents which may be required pursuant to or in connection with the above resolutions".

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