

## NEWS RELEASE ON PROFIT WARNING

### **Ecobank announces that full year 2015 profit will be materially lower than expected**

**Lome, 15 March 2016** – Ecobank Transnational Incorporated (ETI), parent company of the Ecobank Group expects to report materially lower profit for the year ended 2015, driven by a number of factors:

- The macroeconomic challenges faced by most African economies, lower crude oil prices, depreciating currencies, monetary and fiscal bottlenecks, due to global developments, negatively impacted expected revenue growth. Thus, revenue growth for 2015 will be below our target guidance.
- Also, higher impairment losses on loans were recognised in the last quarter of 2015 across our loan portfolio. Key actions have been implemented to strengthen our credit risk management processes.

As a result, our revised growth targets communicated during our third quarter 2015 analysts and investor conference call for deposits and loans will not be achieved. We also expect our efficiency and asset quality metrics to be worse than targets.

Based on the aforementioned, we expect our full year 2015 profit in US dollar terms to be lower than the nine-months to 2015 reported profit.

Ecobank plans to announce its audited financial results for full year 2015 in April and follow with an analysts and investor conference call to discuss the financial results.


Ecobank remains confident in its diversified business model and the long-term prospects for growth in Africa and share equal confidence in our dedicated staff. We are positioning the company for long-term success to achieve sustainable good results.

ETI continues to enjoy the support of its major shareholders.

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#### **About Ecobank**

Incorporated in Lomé, Togo, Ecobank Transnational Incorporated ('ETI') is the parent company of the leading independent pan-African banking group, Ecobank. It currently has a presence in 36 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, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Liberia, Malawi, Mali, Mozambique, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, South Africa, South Sudan, Tanzania, Togo, Uganda, Zambia and Zimbabwe. The Group employs over 19,000 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 organizations, medium, small and micro businesses and individuals. Additional information on Ecobank can be found at [ecobank.com](http://ecobank.com).

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