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PRESS RELEASE

PR. No 206/2014

ECOBANK TRANSNATIONAL INCORPORATED (ETI) -
REPORTS $255 MILLION IN PRE-TAX PROFIT ON REVENUE OF $1.1 BILLION FOR THE SIX MONTHS ENDING 30 JUNE 2014

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

Issued at Accra, this 31st
day of July, 2014.

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att'd.

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PRESS RELEASE

ECOBANK REPORTS $255 MILLION IN PRE-TAX PROFIT ON REVENUE OF $1.1 BILLION FOR THE SIX MONTHS ENDED 30 JUNE 2014

LOMÉ, 31 July 2014: Ecobank Transnational Inc. ("Ecobank" or "the Group"; NSE: ETI, GSE: ETI; BRVM: ETIT), the parent company of the pan-African banking Group present in 36 African countries today reported its unaudited financial results for the six months ended 30 June 2014.

Financial highlights:

- Net revenue of $1.1 billion, up 14% from the prior year
- Cost-income ratio of 68.1%, an improvement of 3 percentage points from 2013
- Pre-tax profit of $255 million, up 27% from the prior year
- Profit after tax from continuing operations of $195 million, up 14% from the prior year
- Basic earnings per share of 0.95 $ cents compared with 0.87 $ cents in 2013

Balance sheet growth:

- Net customer loans of $12.4 billion, up $2.4 billion, or 25% from the prior year
- Customer deposits of $17.3 billion, up $2.3 billion, or 15% from the prior year
- Total assets of $23.4 billion, up $2.9 billion, or 14% from the prior year
- Tier 1 capital under Basel 1 increased by $52 million to $2.2 billion, for a Tier 1 capital ratio of 13.0%

Business highlights:

- Strong net customer loan growth of over 7% during the second quarter, including a 10% increase in net customer loans in Nigeria
- Solid customer deposit generation of 5% during the second quarter, despite a competitive deposit environment, driven by an increase in both Corporate Bank and Domestic Bank deposits
- Focus on branch productivity and optimization to help drive efficiencies, reflected in a lower cost-income ratio
- Ecobank opened in Mozambique, following the 96% acquisition of Banco ProCredit Mozambique

Commenting on these results, Albert Essien, Group CEO said: "We are pleased with these strong first half results, which are evidence of the operational improvements we have made across the business. Our focus on efficiency has brought the cost-income ratio down further and driven a 27% increase in profit before tax. All regions have contributed to this robust performance; and from a business perspective, Treasury has been particularly strong.

We have also continued our long-term strategic development by starting banking operations in Mozambique, an important addition to our Southern African cluster. We are delighted to have secured a banking license in Angola and intend to open there in due course.

At our AGM in June, several new members were elected to the Group's Board of Directors, including our Chairman, Emmanuel Ikazoboh, and we welcome them all. Much has been achieved across several fronts in the second quarter and we look forward to continuing this progress for shareholders in the rest of 2014."

FINANCIAL PERFORMANCE SUMMARY

Selected Financial Information

In millions of $, except ratios and per share	Six months ended 30 June 2014	30 June 2013	YoY	Three months ended 30 June 2014	31 March 2014	QoQ	30 June 2013	YoY
Net interest income	**539**	509	*6%*	**267**	272	*-2%*	269	*-1%*
Non-interest revenue	**534**	435	*23%*	**281**	254	*11%*	223	*26%*
Net revenue	**1,073**	945	*14%*	**548**	525	*4%*	491	*11%*
Operating expenses	**(731)**	(671)	*9%*	**(367)**	(363)	*1%*	(343)	*7%*
Impairment losses on financial assets	**(87)**	(73)	*19%*	**(42)**	(45)	*-5%*	(47)	*-10%*
Profit before tax	**255**	201	*27%*	**138**	117	*18%*	102	*36%*
Tax expense	**(60)**	(30)	*100%*	**(34)**	(26)	*31%*	(13)	*162%*
Profit for the period from continuing operations	**195**	171	*14%*	**104**	91	*14%*	89	*17%*
Losses from discontinued operations	**(1.2)**	(1.5)		**(0.8)**	(0.4)		(0.8)	
Profit for the period	**194**	169	*15%*	**103**	91	*13%*	**88**	*17%*
Attributable profit to owners of the company	**164**	149	*10%*	**88**	76	*15%*	77	*14%*
Basic EPS, ($ cents)	**0.95**	0.87	*10%*					
Diluted EPS ($ cents)	**0.80**	0.71	*13%*					
Retun on average equity (ROE)	**17.7%**	15.5%		**18.3%**	16.5%		15.8%	
Cost-income ratio (CIR)	**68.1%**	71.0%		**67.1%**	69.2%		69.8%	

Note: shows selected income statement lines only. Totals may not sum due to rounding

Net revenue was $1.1 billion, up 14% from the prior year, reflecting increases in both net interest income (NII) and non-interest revenue (NIR). Our diversified business model continues to support a balanced stream of revenue across our geographic clusters and business segments.

Net interest income was $539 million in the year to 30 June, up 6% from the prior year. The increase was driven primarily by loan growth in Domestic Bank. NII was however impacted by regulatory headwinds in Nigeria, especially the increases in the CRR on public and private sector deposits. NII was $267 million for the second quarter (April-June), down 2% on a consecutive quarter-on-quarter (QoQ) basis. This was due to lower margins in some clusters and an increase in interest expense at the parent company.

The net interest margin (NIM) was 7.0% for the first half year of the year.

Non-interest revenue was $534 million, up 23% from the prior year. NIR growth was broad-based and was driven by client FX volumes and trading income, which was up 49% on a year ago, as our Treasury business took advantage of market opportunities across geographies. For the second quarter, NIR was $281 million, increasing 11% on a QoQ basis.

Operating expenses increased 9% from the prior year to $731 million, reflecting higher staff costs, which increased 13%, reflecting investments made in people. Despite the increase, the growth in operating expenses was lower compared with growth in revenue, reflecting our continued focus on expense discipline. And for the second quarter, operating expenses increased by only 1% on a QoQ basis.

The cost-income ratio improved to 68.1% in the first half of the year compared with 71.0% in the prior year and is already within our full-year target range of high 60s percent. Cost management and improvement in efficiency continues to be a key focus for the Group.

Impairment losses on financial assets were $87 million in the first half of the year, increasing 19% from the prior year. For the second quarter, impairment losses were $42 million, down 5% on a QoQ basis, including a 26% reduction in Nigeria.

Profit before tax from continuing operations increased 27% to $255 million reflecting revenue growth and efficiency improvements, particularly in Nigeria and Ghana.

On a cluster basis, year-on-year PBT growth for the six months ended 30 June was strong across all regions: Nigeria (+50%), Central Africa (+82%), Rest of West Africa (+37%), Francophone West Africa (+35%), Southern

Africa (51%), and East Africa which reported a pre-tax profit from a pre-tax loss in the prior year. The overall Group PBT growth rate was impacted by the lower profitability of our investment banking and international businesses, as well as relatively higher central costs and interest expense.

For the second quarter, profit before tax increased 18% on a QoQ basis to $138 million, the Group's highest quarterly PBT in six consecutive quarters.

Tax expense doubled from the prior year to $60 million and as a result the effective tax rate increased to 23.6% from 15.0% in the prior year.

Profit after tax from continuing operations increased 14% to $195 million from the prior. The Group achieved a return on average equity (ROE) of 17.7% in the first six months of 2014 compared with 15.3% in the prior year.

Earnings per share (EPS) were 0.95 $ cents (basic) and 0.80 $ cents (diluted) compared with 0.87 $ cents (basic) and 0.71 $ cents (diluted) in the prior year period, respectively. There were no new shares issued during the period, hence the share count used in the calculation of basic EPS remains 17,212.2 million (2013: 17,212.2 million).

After the period end, two IFC funds were issued a total of 838.3 million new shares on 1 July 2014 following a loan conversion. This brings the current ordinary shares in issue to 18,050.5 million.

Selected Balance Sheet Information

	As at		
In billions of $, except ratio and per share	**30 June 2014**	31 March 2014	30 June 2013
Customer loans (net)	**12.38**	11.53	9.94
Domestic bank loans	**5.75**	5.25	4.73
Corporate bank loans	**6.64**	6.27	5.18
Total assets	**23.43**	22.35	20.55
Customer deposits	**17.31**	16.48	15.01
Domestic bank deposits	**11.18**	10.63	10.02
Corporate bank deposits	**6.13**	5.85	4.99
Total equity	**2.28**	2.26	2.24
Shareholders' equity	**2.10**	2.07	2.08
Book value per share, BVPS ($ cents)	**12.23**	12.05	12.08
Tier 1 capital	**2.20**	2.03	2.14
Tier 1 capital ratio	**13.0%**	12.7%	15.5%

NB: totals may not add up due to rounding

Customer loans (net) were $12.4 billion at 30 June 2014, up 25% from the prior year and 7% from 31 March 2014. Total loan growth YTD has been particularly strong among local corporates, especially in Nigeria and the Francophone WA region and modestly strong among regional corporates in our Corporate Bank business. The Rest of West Africa, specifically in Ghana, saw a softening in loan growth, largely due to adverse macroeconomic conditions impacting business and consumer confidence and the decline in FX rate.

Customer deposits were $17.3 billion at 30 June 2014, up 15% from the prior year and 5% from 31 March 2014 reflecting encouraging deposit generation momentum in Nigeria and the Francophone WA region. For the second quarter, Nigeria increased deposits by 9% and Francophone WA by 5%. East and Southern Africa saw solid growth in deposits, reflecting increased efforts in client engagement and acquisition. The Rest of West Africa, however, saw deposits decline 6% from the prior year, due to the significant depreciation of the Ghana Cedi against the US Dollar and also client preference for exposure to high short-term treasury interest rates.

Overall, our cost of funds declined by 30 basis points from the prior year to 3.1% for the six months to 30 June 2014, reflecting strong deposit generation in the second quarter. Our current and savings (CASA) account ratio, which reflects the proportion of relatively core and stable customer deposits was 71% at 30 June compared to 66% at 31 December 2013 and 75% a year ago.

Total equity was $2.3 billion, largely unchanged from the prior year, held steady by improved profitability partially offset by currency translation differences.

Tier 1 capital ratio was 13.0% for the first six months of the year and our overall capital adequacy ratio (CAR) was 16.1%. Risk-weighted assets (RWA) were $16.9 billion, up 22% from the prior year.

Credit Quality

In millions of $, except ratios			
For the period ended:	**6 Mths to 30 June 2014**	3 Mths to 31 March 2014	6 Mths to 30 June 2013
Impairment losses on loans & advances	**(88)**	(44)	(73)
Impairment losses on other assets	**0.8**	(0.2)	(0.5)
Impairment losses on financial assets	**(87)**	(45)	(73)
As at:	**30 June 2014**	31 March 2014	30 June 2013
Non-performing loans (NPLs)	**534**	695	585
Allowance for impairment losses	**353**	544	390
NPL ratio	**4.2%**	5.8%	5.7%
Cost-of-risk	**1.42%**	1.48%	1.44%
Coverage ratio	**66.2%**	78.3%	66.6%

Non-performing loans (NPLs) were $534 million as at 30 June 2014, down 9% from the prior year and 23% from 31 March 2014. The reduction in NPLs reflected loan write-offs of approximately $250 million in Nigeria. Our NPL ratio in Nigeria is now 2.2%. As a result of these write-offs of fully provisioned loans, our coverage ratio reduced to 66.2% as at 30 June 2014 from 78.3% at the end of the first quarter. We anticipate restoring the coverage ratio to around 75% by year end.

The reduction in NPLs resulted in a significant improvement in the Group's NPL ratio to 4.2% from 5.8% at 31 March 2014 and 5.7% in the prior year.

GEOGRAPHICAL CLUSTER FINANCIAL PERFORMANCE

Ecobank's operations in Africa are grouped into six geographical clusters according to size and shared attributes such as a common currency or membership of a Regional Economic Community: **Francophone West Africa**, **Nigeria**, **Rest of West Africa**, **Central Africa**, **East Africa** and **Southern Africa**. We also show results for our **International** business (comprising our Paris affiliate and its representative office in London) and **EDC Group**, our investment banking business, including Securities and Asset Management.

The amounts in the tables below are unadjusted for consolidation eliminations, and do not include eProcess (our shared services center subsidiary) or ETI (the parent company).

FRANCOPHONE WEST AFRICA (UEMOA)

In millions of $, except ratios	Six months ended 30 June 2014	30 June 2013	YoY
Net revenue	**237.5**	199.9	*19%*
Operating expenses	**(148.8)**	(133.4)	*12%*
Impairment losses on financial assets	**(20.7)**	(16.2)	*28%*
Profit before tax	**68.0**	50.3	*35%*
Profit after tax	**52.5**	36.8	*43%*
Loans (net)	**4,091**	3,336	*23%*
Total assets	**6,607**	5,462	*21%*
Deposits	**4,813**	3,970	*21%*
Cost-income ratio	**62.6%**	66.7%	
NPL ratio	**4.7%**	4.9%	
Coverage ratio	**55.8%**	42.4%	

Francophone WA comprises subsidiaries in Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, and Togo.
NB: selected income statement lines only so totals may not add up due to rounding

Highlights

- Francophone WA reported a profit after tax (PAT) of $53 million, up 43% from the prior year on $238 million of revenue, up 19% from the prior year. The increase in after-tax profit reflected revenue growth, strong efficiency gains, and a lower effective tax rate
- Revenue growth was broad-based and driven both by NII and NIR. NII grew by 13% reflecting strong loan growth, partially offset by a lower NIM. NIR grew 26% driven by trading, and fee and commission income
- Operating expenses were $149 million, up 12% from the prior year driven by higher staff costs and other operating expenses. Expenses were managed well and as a result the cost-income ratio (CIR) improved to 62.6% for the half year, compared with 66.7% in the prior year period. The CIR for the second quarter was 62.2% an improvement on the 63.1% achieved in the previous quarter
- The net impairment charge for the first six months of 2014 was $21 million, up 28% from the prior year, reflecting the strong loan growth and, a 17% growth in NPLs. The NPL ratio improved slightly from 4.9% in 2013 to 4.7% in June 2014.

NIGERIA

In millions of $, except ratios	Six months ended 30 June 2014	30 June 2013	YoY
Net revenue	**458.3**	399.4	*15%*
Operating expenses	**(321.6)**	(312.1)	*3%*
Impairment losses on financial assets	**(51.0)**	(30.0)	*70%*
Profit before tax	**85.6**	57.2	*50%*
Profit after tax	**90.9**	54.1	*68%*
Loans (net)	**4,514**	3,367	*34%*
Total assets	**9,593**	8,603	*12%*
Deposits	**7,057**	6,347	*11%*
Cost-income ratio	**70.2%**	78.2%	
NPL ratio	**2.2%**	3.0%	
Coverage ratio	**78.2%**	94.1%	

Nigeria is categorized as a cluster in its own right due to its size.
Note: totals may not sum due to rounding.

Highlights

- Nigeria reported a PAT of $91 million, up 68% from the prior year on $458 million of net revenue, up 15% from the prior year
- The revenue growth of 15% was driven mostly by growth in NIR, which increased 32% but was held back by NII, which grew by only 2%. The lower growth in NII was mainly due to a tightening in net interest spreads, as a reduction in the cost of funds was partially offset by lower gross yields on earnings assets. Additionally, the further increase in the cash reserve requirement (CRR) by the Central Bank of Nigeria (CBN) had an adverse impact on NII generation
- NIR was driven predominantly by FX client-trading volumes as we seized market opportunities. Also helping to boost NIR were fees from credit related activities
- The focus on efficiency continued to pay off, resulting in just a 3% increase in operating expenses. Staff costs were flat and we closed 10 branches as part of our rationalization programme. As a result, CIR improved significantly to 70.2% as of 30 June 2014 from 78.2% a year ago. On a QoQ basis, the CIR improved from 71.7% in the first quarter to 68.8% in the second quarter. We continue to work to ensure that all of our branches are contributing to our profitability
- The impairment charge for the first six months of the year was $51 million, increasing 70% from the prior year. The increase reflected higher provisions following portfolio reviews. However, on a QoQ basis, the impairment charge fell 26%. The decrease in NPLs on a QoQ basis was due to write-offs of approximately $250 million during the second quarter, as per CBN guidelines. As a result the NPL ratio improved significantly to 2.2% from 3.0% a year ago
- We continued to benefit from a positive tax rebate during the period and continue to have significant tax assets in Nigeria. Consequently, the period's PBT of $86 million was boosted by a $5.3 million tax benefit to bring the PAT to $91 million

REST OF WEST AFRICA (WAMZ)

	Six months ended		
In millions of $, except ratios	**30 June 2014**	30 June 2013	*YoY*
Net revenue	**186.7**	178.3	*5%*
Operating expenses	**(88.6)**	(92.8)	*-4%*
Impairment losses on financial assets	**(8.2)**	(19.8)	*-59%*
Profit before tax	**90.0**	65.9	*37%*
Profit after tax	**64.1**	47.4	*35%*
Loans, net	**1,214**	1,141	*6%*
Total assets	**2,767**	2,679	*3%*
Deposits	**1,849**	1,976	*-6%*
Cost-income ratio	**47.5%**	52.0%	
NPL ratio	**6.2%**	6.6%	
Coverage ratio	**75.5%**	83.3%	

Rest of West Africa comprises subsidiaries in Ghana, Guinea, Liberia, Sierra Leone and The Gambia.
Note: totals may not sum due to rounding.

Highlights

- Rest of West Africa reported a PAT of $64 million, an increase of 35% from the prior year on $187 million of net revenue, up 5% from the prior year
- The growth in revenue was evenly-balanced between NII and NIR. The overall revenue growth in the Rest of West Africa was lower due to the macroeconomic challenges in Ghana, especially given that Ghana accounts for approximately 70% of the cluster's total assets. Ghana's inflation and short-term interest rates increased, and the Ghana Cedi depreciated steeply against the US Dollar which has impacted our growth rates. This resulted in tepid loan growth and lower NIMs, combining to depress NII growth for the period

- NIR also increased by 5%, driven significantly by trading income, but offset by a reduction in fee and commission income
- With revenues challenged, the focus on cost containment and driving efficiency took prominence. Operating expenses fell 4% from the prior year and the decrease was broad-based across staff and non-staff costs. The efficiency ratio, as a result, improved to 47.5% from 52% in the prior year. Also, the CIR fell on a QoQ basis from 50.2% in the first quarter to 44.6% in the second-quarter, reflective of the ongoing efficiency initiatives
- The net impairment charge decreased by 59%, reflecting lower NPL formation and the elevated level of provisions taken last year on the SME portfolio acquired in the TTB acquisition. However, given the operating environment in Ghana, we are monitoring our portfolio very closely.

CENTRAL AFRICA (CEMAC)

	Six months ended		
In millions of $, except ratios	**30 June 2014**	30 June 2013	*YoY*
Net revenue	**102.8**	78.2	*31%*
Operating expenses	**(64.1)**	(54.7)	*17%*
Impairment losses on financial assets	**(3.8)**	(4.3)	*-12%*
Profit before tax	**34.7**	19.1	*82%*
Profit after tax	**21.0**	13.0	*62%*
Loans, net	**1,426**	1,208	*18%*
Total assets	**2,474**	2,041	*21%*
Deposits	**2,052**	1,627	*26%*
Cost-income ratio	**62.4%**	69.9%	
NPL ratio	**4.1%**	4.4%	
Coverage ratio	**58.4%**	55.6%	

Central Africa comprises subsidiaries in Cameroon, Central African Republic, Chad, Congo-Brazzaville, Equatorial Guinea, Gabon and Sao Tome & Principe. Selected income statement lines only and hence may not add up due to rounding

Highlights

- Central Africa reported a PAT of $21 million, up 62% from the prior year on $103 million of net revenue, up 31% from the prior year
- The revenue growth was broad-based across countries in the cluster. NII increased 23% to $48 million from the prior year, driven by modest loan growth and a slight increase in the NIM. NIR was $55 million, up 40% from the prior period, on strong growth in trading income (+40%) and fees and commission income
- Operating expenses were $64 million, up 17% from the prior year, reflecting the investments we continue to make to grow the business in the long term. Despite the growth in operating expenses, the CIR improved to 62.4% from 69.9% in the prior year. Also, on a QoQ basis, the CIR fell to 59.8% in the second quarter
- Initiatives to proactively engage clients with non-performing loans helped significantly increase recoveries and coupled with lower gross impairment provisions, the period’s impairment provisions fell 12%. The NPL ratio was 4.1% compared with 4.4% in the prior year period.

EAST AFRICA (EAC)

In millions of $, except ratios	Six months ended 30 June 2014	30 June 2013	YoY
Net revenues	**38.6**	32.1	*20%*
Operating expenses	**(37.9)**	(33.2)	*14%*
Impairment losses on financial assets	**0.3**	(1.1)	*n.m*
Profit before tax	**1.1**	(2.2)	*n.m*
Profit after tax	**1.0**	(2.5)	*n.m*
Loans (net)	**491**	413	*19%*
Total assets	**1,031**	880	*17%*
Deposits	**763**	600	*27%*
Cost-income ratio	**98.2%**	103.5%	
NPL ratio	**8.4%**	7.5%	
Coverage ratio	**38.4%**	47.4%	

East Africa comprises subsidiaries in Burundi, Kenya, Rwanda, South Sudan, Tanzania, Uganda and a rep office in Ethopia.
Note: totals may not sum due to rounding and selected income statement lines only

Highlights

- East Africa reported a PAT of $1.0 million compared with a pre-tax loss of $2.5 million in the prior year on $39 million of net revenue, up 20% from the prior year
- Revenue growth was broad-based and balanced between NII and NIR. NII increased 21% to $21 million from the prior year, driven by loan growth in the Corporate Bank. NIR was up 19% to $18 million driven by strong fee and commission income
- Operating expenses increased 14%, bringing the cost-income ratio down to just below 100%
- The impairment charge for the period was a provision benefit of $0.3 million compared with an impairment charge of $1.1 million in the prior year. The current period's provision benefit was driven by Kenya. However, the NPL ratio increased to 8.4% compared with 7.5% in the prior period.

SOUTHERN AFRICA (SADC)

In millions of $, except ratios	Six months ended 30 June 2014	30 June 2013	YoY
Net revenues	**47.2**	34.2	*38%*
Operating expenses	**(32.9)**	(25.5)	*29%*
Impairment losses on financial assets	**(3.7)**	(1.6)	*135%*
Profit before tax	**10.6**	7.1	*51%*
Profit after tax	**7.2**	5.2	*37%*
Loans (net)	**321**	247	*30%*
Total assets	**642**	467	*38%*
Deposits	**448**	322	*39%*
Cost-income ratio	**69.7%**	74.8%	
NPL ratio	**5.6%**	7.4%	
Coverage ratio	**88.7%**	84.3%	

Southern Africa comprises subsidiaries in Democratic Republic of Congo, Malawi, Zambia, Zimbabwe, Mozambique and rep office in Angola.
Note: totals may not sum due to rounding and selected income statement lines only

Highlights

- Southern Africa reported a PAT of $7.2 million for the six months ended 30 June, up 37% from the prior year on $47 million of net revenue, up 38% from the prior year
- The revenue growth of 38% benefited from solid growth in both NII and NIR. NII was $19 million, up 32% on strong loan growth partially offset by tightening net interest spreads. NIR was $28 million, up 43% from the prior year benefiting from higher fee and commission income and income from credit-related fees
- Operating expenses grew by 29%, driven by higher cost in other operating expenses and depreciation and amortization expenses. However, the CIR improved to 69.7% versus 74.8% in the prior year period
- Impairment charges increased 135% to $3.7 million largely driven by higher impairment charges in Zimbabwe
- We completed the acquisition of ProCredit's business in Mozambique and have started operating as Ecobank Mozambique.

EDC Group

In millions of $, except ratio	Six months ended **30 June 2014**	30 June 2013	*YoY*
Net revenue	**15.3**	21.5	*-29%*
Operating expenses	**(8.2)**	(7.8)	*5%*
Impairment losses on financial assets	**0.1**	0.3	*-62%*
Profit before tax	**7.2**	14.0	*-48%*
Profit after tax	**6.2**	12.9	*-52%*
Loans & advances to banks	**105**	113	*-7%*
Other liabilities	**106**	103	*3%*
Cost-income ratio	**53.6%**	36.4%	

EDC Group is the Investment Banking subsidiary of ETI including Securities and Asset Management

INTERNATIONAL

In millions of $, except ratio	Six months ended **30 June 2014**	30 June 2013	*YoY*
Total revenue, net of interest expense	**11.8**	13.9	*-15%*
Operating expenses	**9.4**	9.6	*-2%*
Profit before tax	**2.3**	4.2	*-45%*
Profit after tax	**1.5**	2.9	*-47%*
Loans (net)	**357**	236	*51%*
Loans & advances to banks	**400**	275	*46%*
Deposits from banks	**363**	414	*-12%*
Deposits from customers	**331**	95	*250%*
Cost-income ratio	**80.1%**	69.4%	

The results for International includes those for our subsidiary in Paris and its rep office in London

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 Group is also represented in France through its affiliate EBI SA in Paris. ETI also has representative offices in Dubai-United Arab Emirates, London-UK and Beijing-China. ETI is listed on the stock exchanges in Lagos, Accra, and the West African Economic and Monetary Union (UEMOA) – the BRVM. The Group is owned by more than 600,000 local and international institutional and individual shareholders. 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 may be found 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.

Management Conference Call

Ecobank will host a conference call for analysts and investors on **Monday 4th August 2014 at 13:00 GMT (14:00 Lagos / London time)** during which senior management will present the unaudited financial results for the six months ended 30 June 2014. There will be an opportunity at the end of the call for questions.

The conference call facility can be accessed by dialling:

UK Standard International	+44 1452 555 566
UK Free call	0800 694 0257
USA Free call	1866 966 9439
USA Local call	1631 510 7498
South Africa Free Call	0800 980 759
United Arab Emirates	8000 3570 3030

Participants will be asked for their full name, company name and conference ID.

Conference ID**:** **8166 5320**

Participants should call at least five minutes before the start of the presentation.

For those who are unable to listen to the live call, an Encore replay facility will be available until 10 August, 2014 with details made available after the call on request.

The presentation will be posted on the Ecobank website prior to the conference call at www.ecobank.com.

Investor Relations

Ecobank is committed to continuous improvement in its investor communications. For further information, and if you have any suggestions on what we can do better, please contact James Etherington and Ato Arku via ir@ecobank.com. Full contact details below:

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IFRS UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014

In thousands of US dollars, except per-share amounts	**2014**	2013
Interest income	**829,928**	778,334
Interest expense	**(291,355)**	(269,102)
Net interest income	**538,573**	509,232
Fee and commission income	**324,853**	288,540
Fee and commission expense	**(16,386)**	(11,146)
Net fee and commission income	**308,467**	277,394
Lease income	**696**	877
Dividend income	**3,964**	2,974
Net trading income	**210,319**	141,339
Gains less losses from investment securities	**(6)**	59
Other operating income	**11,020**	12,790
Operating income before impairment loss	**1,073,033**	944,665
Impairment losses for financial assets	**(86,885)**	(73,186)
Operating income after impairment loss	**986,148**	871,479
Staff expenses	**(340,082)**	(299,984)
Depreciation and amortisation	**(65,925)**	(61,552)
Other operating expenses	**(324,725)**	(308,972)
Total operating expenses	**(730,732)**	(670,508)
Operating profit	**255,416**	200,971
Share of loss of associates	**(26)**	(25)
Profit before income tax from continuing operations	**255,390**	200,946
Income tax expense	**(60,278)**	(30,135)
Profit for the period from continuing operations	**195,112**	170,811
Losses from discontinued operations	**(1,233)**	(1,517)
Profit for the period	**193,879**	169,294
Attributable to:		
Owners of the parent	**164,015**	148,956
Non-controlling interest	**29,864**	20,338
	193,879	169,294
Earnings per share for the profit attributable to owners of the parent during the period (expressed in United States cents per share)		
Basic	**0.95**	0.87
Diluted	**0.80**	0.71

IFRS UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

In thousands of US dollars	**2014**	2013
Assets		
Cash and balance with central banks	**3,062,591**	2,073,163
Treasury bills and other eligible bills	**1,163,290**	1,800,551
Loans and advances to banks	**1,414,566**	1,857,127
Loans and advances to customers	**12,383,702**	9,939,506
Trading assets	**193,101**	28,465
Derivative financial instruments	**134,484**	135,174
Investment securities: available-for-sale	**1,625,939**	1,631,639
Investments in associates	**28,031**	17,783
Pledged assets	**981,580**	686,818
Intangible assets	**498,926**	514,654
Property and equipment	**876,071**	842,708
Investment properties	**167,798**	199,383
Deferred income tax assets	**100,954**	89,250
Other assets	**670,205**	737,211
Assets held for sale	**130,499**	-
Total assets	**23,431,737**	20,553,432
Liabilities		
Deposits from other banks	**1,005,546**	958,442
Deposits from customers	**17,312,404**	15,010,479
Other deposits	**672,681**	494,289
Derivative financial instruments	**1,138**	384
Borrowed funds	**1,060,833**	980,532
Other liabilities	**809,700**	757,485
Other provisions	**31,248**	32,494
Current income tax liabilities	**53,734**	21,113
Deferred income tax liabilities	**39,380**	39,844
Retirement benefit obligations	**20,058**	14,646
Liabilities held for sale	**142,745**	-
Total liabilities	**21,149,467**	18,309,708
Equity		
Capital and reserves attributable to the equity holders of the parent entity		
Share and premium	**1,409,001**	1,411,556
Retained earnings and reserves	**695,493**	666,872
Total equity and reserves attributable	**2,104,494**	2,078,428
Non-controlling interest in equity	**177,776**	165,296
Total equity	**2,282,270**	2,243,724
Total liabilities and equity	**23,431,737**	20,553,432

IFRS UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2014

In thousands of US dollars	**2014**	2013
Cash flow from from operating activities		
Profit before tax	**255,390**	200,946
Net trading income - foreign exchange	**(167,806)**	(91,830)
Net gain from investment securities	**(6)**	(59)
Impairment losses on loans and advances	**87,668**	72,685
Impairment losses on other financial assets	**(783)**	501
Depreciation of property and equipment	**51,676**	51,784
Net interest income	**(538,573)**	(509,232)
Amortisation of software and other intangibles	**14,249**	9,768
Impairment charges:		
property and equipment	**-**	128
Profit on sale of property and equipment	**(848)**	(172)
Share of loss associates	**26**	(25)
Income taxes paid	**(70,362)**	(26,581)
Changes in operating assets and liabilities		
- Trading assets	**(78,184)**	64,389
- Derivative financial assets	**6,862**	8,243
- Other treasury bills	**(35,363)**	-
- Loans and advances to banks	**(170,079)**	65,746
- Loans and advances to customers	**(727,279)**	(498,561)
- Pledged assets	**153,854**	13,236
- Other assets	**(19,708)**	157,101
- Mandatory reserve deposits	**(165,469)**	(81,407)
- Other deposits	**(5,279)**	124,929
- Due to customers	**822,500**	390,001
- Derivative liabilities	**(316)**	255
- Other provisions	**2,737**	6,454
- Other liabilities	**(116,398)**	24,826
Interest received	**829,928**	778,334
Interest paid	**(291,355)**	(269,102)
Net cash flow (used in) / from operating activities	**(162,918)**	492,358
Cash flows from investing activities		
Acquisition/disposal of subsidiaries	**(2,723)**	72,408
Purchase of software	**(13,098)**	(9,928)
Net purchase of property and equipment	**(54,221)**	(58,381)
Sale of investment securities	**267,550**	700,109
Net cash flow from investing activities	**197,508**	704,208
Cash flows from financing activities		
Repayment of borrowed funds	**(242,573)**	(259,152)
Dividends paid to non-controlling shareholders	**(28,078)**	(21,696)
Net cash flow (used in) / from financing activities	**(270,651)**	(280,848)
Net (decrease) / increase in cash and cash equivalents	**(236,062)**	915,718
Cash and cash equivalents at start of period	**1,641,749**	1,813,053
Effects of exchange differences on cash and cash equivalents	**(251,115)**	(51,929)
Cash and cash equivalents at end of period	**1,154,572**	2,676,841