PRESS RELEASE

ECOBANK GROUP REPORTS FIRST HALF 2013 RESULTS

Pre-tax profit of $200 million on Revenue of $947 million

LOMÉ, 29 July 2013: Ecobank Transnational Inc. ("Ecobank" or "the Group"; NSE: ETI, GSE: ETI; BRVM: ETIT), the parent company of the pan-African banking Group present in 34 African countries today reported its unaudited[1] financial results for the six months ended 30 June 2013.

Financial highlights:

- Net income (attributable to shareholders) of $149 million, up 116% from the prior year
- Net revenue of $947 million, up 24%, and pre-tax profit of $200 million, up 58%, from the prior year
- Basic earnings per share of 0.87 $ cents compared with 0.54 $ cents in the prior year
- Cost-to-income ratio of 71.3%, reduced from 77.8%, and return on average equity of 15.3%, increased from 11.5% in the prior year

Balance sheet growth:

- Total assets of $20.6 billion, up $2.7 billion, or 15% from the prior year
- Customer loans of $9.9 billion, up $2.0 billion, or 24% from the prior year
- Customer deposits of $15.0 billion, up $2.3 billion, or 18% from the prior year
- Tier 1 capital under Basel 1 increased by $873 million to $2.1 billion, with Tier 1 capital ratio of 15.5%

Key financial ratios:

	6M13	3M13	FY12	9M12	6M12
Net Interest Margin (NIM)	**7.0%**	6.7%	6.5%	6.3%	6.5%
Cost-to-Income Ratio (CIR)	**71.3%**	72.6%	72.0%	76.5%	77.8%
NPL ratio	**5.7%**	6.4%	5.6%	5.4%	5.6%
Return on Av. Equity (ROAE)	**15.3%**	14.8%	15.8%	11.9%	11.5%

Operational highlights:

- Ecobank continued to support businesses and households across its pan-African footprint. During the three months ended 30 June 2013, we provided additional credit of $792 million to our Corporate Bank clients, including regional and global corporates and $87 million to local corporates and consumers across Africa.
- We made further progress in efficiency gains across our businesses. Our cost-to-income ratio improved to 71.3% for the six months ended June 2013 from 77.8% in the prior year. For the second quarter, the cost-to-income ratio was reduced to 70.2% compared to 72.6% in the first quarter.

Commenting on these results, Thierry Tanoh, Group CEO said: "Our strong results for the first half of the year show continued progress and demonstrate the benefits of our diversified business model. The 24% increase in net revenue we achieved is all organic growth and is testament to the hard work of our staff. This growth, combined with better cost control, has more than doubled net income for shareholders year-on-year.

Our businesses in Nigeria and Ghana continue to grow strongly, contributing over half of the Group's profit before tax. The Southern and Central Africa clusters have also performed well. In Francophone West Africa, activity in Mali has recovered in the quarter. The East Africa cluster was affected by results in Kenya.

These results reflect the momentum we have across the Group as we strive to improve the efficiency of our operations and deliver greater value for our shareholders. We look forward to further progress in the second half of the year, which is traditionally a seasonally stronger period."

Note 1. The Group's financial statements for the six months ended 30 June 2013 have been reviewed by PricewaterhouseCoopers Cote d'Ivoire as required by the BRVM for half year results.

FINANCIAL PERFORMANCE SUMMARY

- ### Income statement

Net revenue was $947 million, up $182 million or 24% from $765 million in the prior year period. Net revenue increased due to growth in both net interest income and non-interest revenue.

Net interest income (NII) increased $87 million, or 21% to $509 million from the prior year period driven by growth in earning assets and an expansion in net interest margin. For second quarter 2013, net interest income was $269 million, up 12% from prior quarter, primarily driven by loan growth and a decrease in the cost of funds, particularly in Nigeria. The net interest margin for the second quarter was 7.3% versus 6.7% in the first quarter.

Non-interest revenue (NIR) was $438 million in the first six months of 2013, up $94 million, or 27% from the prior year period. The increase was primarily driven by growth in fees and commissions on loans and fees generated on cross-border trade. For the second quarter 2013, non-interest revenue was $224 million, up 5% from the first quarter, with strong fees and commissions on loans, which reflected the loan growth in the second quarter and increased FX activity, partially offset by lower account servicing fees.

Operating expenses increased $80 million, or 13% year-on-year to $675 million in the first six months of 2013. The focus on expense discipline continues to remain management's priority in achieving business efficiency. Staff expenses for the period increased 8%, while depreciation and amortisation costs fell 5%. Growth in other operating expenses was in line with revenue growth, and also reflects increases in regulatory charges in Nigeria. For the second quarter 2013, operating expenses grew 5% quarter-on-quarter to $346 million, which was in line with the overall business growth.

The cost-to-income ratio was 71.3% in the first six months of 2013, showing good progress compared with 77.8% in the prior year period. The efficiency ratio improved to 70.2% in the second quarter 2013, compared with 72.6% in the first quarter 2013.

Net provision for impairment losses was $72 million in the first six months of the year, increasing by $28 million, or 65%, from the prior year period. Net provisions for impairment losses were $46 million in the second quarter 2013 compared with $26 million in the first quarter 2013. The quarterly increase reflected the increase in loan portfolio year on year across geographies and also collective impairment provisions taken in Nigeria and Ghana.

Profit before tax was $200 million, up $73 million, or 58%, from the prior year period. Pre-tax profit benefited from higher revenue growth (24% year-on-year) relative to operating expenses growth (13% year-on-year). For the second quarter 2013, pre-tax profits were $101 million, compared with $99 million pre-tax profit in first quarter 2013.

The **tax expense** for the first six months of 2013 was $30 million compared with $39 million for the same period in the prior year. The effective tax rate was 15.1% compared with 31.2% in the first six months of 2012. The effective tax rate for the second quarter 2013 improved to 13.0% from 17.3% in first quarter 2013. These figures reflect the increased pre-tax profit contribution from Nigeria, which has a relatively low effective tax rate given certain types of income are tax exempt.

Net income attributable to shareholders was $149 million in the first six months of 2013, up $80 million, more than double the prior year period. In second quarter 2013, attributable net income was $77 million compared with $72 million in the prior quarter.

We continued to achieve record quarter-on-quarter net income. Our RoAE for the first half of 2013 was 15.3% compared with 11.5% in the same period last year, and 15.7% for the second quarter compared to 14.8% in the first quarter 2013.

Earnings per share (EPS) were 0.87 $ cents (basic) and 0.71 $ cents (diluted) compared with 0.54 $ cents (basic) and 0.44 $ cents (diluted) in the prior year period, respectively. There were no new shares issued during the second quarter, hence the share count used in the calculation of basic EPS remains 17,212.2 million.

- ### Balance sheet

Customer loans totalled $9.9 billion at 30 June 2013, up $2.0 billion, or 24%, from 30 June 2012 and up 10% from 31 March 2013. Customer loans have now increased by 5% for the year to 30 June 2013.

Corporate Bank loans were $5.2 billion at 30 June 2013, up 25% from the prior year period and 18% from 31 March 2013. The increases were largely driven by strong client engagements among regional corporates, which continues to illustrate the benefits of our pan-African strategy and our ability to serve our clients as they moved across national borders.

Domestic Bank loans were $4.7 billion at 30 June 2013, up 24% from the prior year period and 3% from 31 March 2013, driven by growth in consumer and local corporates.

From a regional perspective, customer loan growth was particularly strong in Ghana and Cote d'Ivoire, increasing 18% and 16% to $865 million and $854 million, in the second quarter. Our loan book in Nigeria returned to growth, with $243 million, or 8%, in net loans added during the second quarter to reach $3.4 billion at 30 June 2013.

Credit quality improved during the second quarter, as the percentage of non-performing loans (NPLs) to total loans fell to 5.7% at 30 June 2013 from 6.4% at 31 March 2013. This was due to a combination of loan growth, successful recovery efforts and the write-off of some fully provisioned loans in Nigeria. This has also led to a reduction in our coverage ratio from 70.4% at 31 March 2013 to 66.6% at 30 June 2013. However, we have devoted increased resources to NPL recoveries and to collections on past-due obligations to reduce the rate of new NPL formation, both of which should help restore the coverage ratio.. The annualised cost of risk for the six months to 30 June 2013 was 1.4%, with first and second quarter figures of 1.1% and 1.9% respectively. We continue to focus on prudent underwriting and risk management.

Total assets were $20.6 billion at 30 June 2013, up $2.7 billion, or 15% from 30 June 2012 and 5% from 31 March 2013. The increase in total assets was primarily due to growth in customer loans and government treasury bills.

Customer deposits were $15.0 billion at 30 June 2013, up $2.3 billion, or 18%, from 30 June 2012. The year-on-year increase was driven by Corporate Bank deposits, which rose by $1.3 billion, or 37%, to $5.0 billion due to increased client engagements. And despite a competitive retail deposit market, Domestic Bank grew customer deposits by $1.0 billion, or 11%, to $10.0 billion benefiting from our value-chain strategy.

For the second quarter 2013, total customer deposits grew by 4%, with Corporate Bank and Domestic Bank customer deposits both increasing by 4%. From a regional perspective, Cote d'Ivoire, Ghana, Burkina Faso, Mali and Cameroon saw encouraging levels of deposit growth in the second quarter of 2013. Deposit generation within the Domestic Bank in Nigeria this year, including from the public sector, remains challenging.

Shareholder's equity was $2.1 billion at 30 June 2013, up $648 million, or 45%, from 30 June 2012. The increase reflects the $350 million ($250 million from the PIC/GEPF and $100 million from IFC funds) in common equity raised during the second half of 2012 and the positive impact of retained profits. Our book value per share stood at 12.1 $ cents as at 30 June 2013, compared with 11.1 $ cents at 30 June 2012.

Tier I capital ratio was 15.5% and our overall capital adequacy ratio (CAR) was 19.5%. Our Tier 1 capital ratio reflected a 69% increase in Tier 1 capital from growth in retained earnings and share capital additions and a 25% increase to $13.8 billion in on- and off-balance sheet risk-weighted assets (RWA).

BUSINESS SEGMENTS FINANCIAL PERFORMANCE

The Bank's operations and activities are organized around two key customer-focused business segments across its subsidiaries and affiliates: Corporate and Investment Bank (CIB) and Domestic Bank (DB).

Highlights:

- **Corporate and Investment Bank** *offers financial solutions to global and regional corporates, public corporates, financial institutions and international organisations, corporate finance, investment banking, securities and asset management, as well as our treasury business.*

  Corporate and Investment Bank revenue was $458 million, up $125 million, or 38% from June 2012. The increase was primarily driven by fees related to FX trading activities on behalf of clients, which grew by 47%, fees and commissions and net interest income. For the second quarter 2013, CIB revenue was $239 million, up 9% from first quarter 2013.

  Operating expenses for CIB were $229 million, up $54 million, or 31% from the prior year period. And for the second quarter 2013, operating expenses were $117 million, up 4% from the prior quarter. The increases partially reflected internal cost allocation policies. However, operating expenses also benefited from the continued focus on cost discipline. The cost-to-income ratio (CIR), as a result, improved to 50.0% from 52.6% in the prior year period and 51.3% for the first quarter of 2013.

  CIB provision for impairment losses increased 17% to $15 million from the prior year period, reflecting the increased loan book. For the second quarter 2013 impairment losses increased by $4.4 million from the prior quarter to $9.4 million.

  Corporate and Investment Bank reported profit before tax of $215 million, up $70 million, or 48% from the prior year period. For the second quarter 2013, CIB profit before tax was $113 million, up 12% from the prior quarter.

- **Domestic Bank** *offers convenient, accessible and reliable financial products and services to retail, local corporates, public sector, and microfinance customers. Domestic Bank leverages an extensive branch and ATM network as well as mobile, internet and remittances banking platforms.*

  Domestic Bank revenue was $502 million for the six months ended June 2013, up $41 million, or 9% from June 2012. The increase was primarily driven by the 12% growth in net interest income, which was supported by a reduction in the cost of funds, with a 3% increase in non-funded income. For the three months ended June 2013, DB revenue was $261 million, an increase of 8%, from the prior quarter. Again, growth was led by net interest income, which grew 14% quarter-on-quarter, while non-funded income fell 2% for the same period.

  Domestic Bank operating expenses were $445 million in the first six months of 2013, up $26 million, or 6% compared with the same period in 2012. The year-on-year increase reflected growth in other operating expenses, offset by declines in staff costs and depreciation & amortization expenses. For the three months ended June 2013, operating expenses were $225 million, up 2% from the prior quarter, driven by growth in other operating expenses (including regulatory fee increases in Nigeria). Additionally, the increases in DB's operating expenses reflect internal cost allocation policies.

  Domestic Bank's cost-to-income ratio was 88.6% for the first six months of 2013, compared with 90.8% in the same period of the prior year. Similarly, this efficiency ratio improved in the three months to June 2013 to 86.0% from the prior quarter's efficiency ratio of 91.4%.

  Domestic Bank's net provision for impairment losses for the six months ended June 2013 was $57 million, up 84% from June 2012. The increase in provisions reflected the 24% year-on-year growth in DB gross loans and also the provision charges taken on the local corporate portfolio in Nigeria and the SME portfolio in Ghana. For the three months ended June 2013, DB provision charges were $36 million, up 74% from the prior quarter.

  Domestic bank reported a pre-tax loss of $0.3 million in the first six months of 2013, compared to a pre-tax profit of $11 million in the comparable period in 2012.

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**. **International** [(1)]**,** our seventh cluster, comprises our Paris affiliate and representative offices in London, Dubai and Beijing.

The table below summarizes the financial performance of each of these clusters for the six months ended 30 June 2013. The results of our corporate finance, investment banking, and securities and asset management businesses, which are managed by Ecobank Development Corporation **[(2)]** (EDC), are not included under our six geographical clusters, rather separately under EDC Group and also within our business segments- Corporate and Investment Bank. In addition, the amounts in the table below are unadjusted for consolidation eliminations, and do not include eProcess (our technology subsidiary) and ETI (parent company).

$ million	Francophone West Africa	% y/y	Nigeria	% y/y	Rest of West Africa	% y/y	Central Africa	% y/y	East Africa	% y/y	Southern Africa	% y/y
Revenue	**199.9**	*+14*	**404.7**	*+22*	**178.3**	*+19*	**78.2**	*+15*	**32.5**	*+32*	**34.2**	*+65*
Operating expenses	(133.4)	*+17*	(318.7)	*+9*	(92.8)	*+15*	(54.7)	*+19*	(33.4)	*+11*	(25.5)	*+22*
Net provision for impairment losses	(16.2)	*+64*	(29.2)	*+100*	(19.8)	*+70*	(4.3)	*+29*	(1.1)	*-52*	(1.6)	*+21*
Profit before tax	**50.3**	*-3*	**56.7**	*+123*	**65.9**	*+15*	**19.1**	*+2*	**(2.0)**	*+75*	**7.1**	*-529*
Customer loans	3,336	*+28*	3,390	*+21*	1,141	*+30*	1,208	*+26*	413	*+27*	247	*+49*
Total assets	5,462	*+25*	9,090	*+17*	2,679	*+13*	2,041	*+28*	808	*+18*	467	*+45*
Customer deposits	3,970	*+26*	6,474	*+13*	1,976	*+11*	1,627	*+26*	548	*+21*	322	*+63*

- [(1)] International's revenue is largely derived from corporate and treasury business and was $13.9 million for first half of 2013 and profit before tax was $4.2 million.
- [(2)] EDC's revenue for the first half of 2013 was $21.5 million, with profit before tax of $14.0 million

Highlights

- **Francophone West Africa** *(comprising affiliates in Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, and Togo)*

  Francophone West Africa's revenue of $200 million for the six months ended June 2013 increased $24 million, or 14% from the prior year period. The increase reflected growth in business volumes in Côte d'Ivoire, Niger and Benin. For the three months ended June 2013, revenues were $103 million, up $5.5 million, or 6% from the prior three month period, driven by revenue growth in Senegal, Côte d'Ivoire and Mali, with the latter gradually recovering from the recent political crisis.

  Francophone WA operating expenses were $133 million, up $19 million, or 17%, from the prior year period. All affiliates recorded increases in operating expenses, except for Mali whose operating expenses fell 2%. For the second quarter 2013, operating expenses of $67 million were flat compared with the prior quarter, reflecting quarter-on-quarter declines in most of the affiliates including Benin, Burkina Faso and Mali. The cluster's cost-to-income ratio for the first six months of 2013 was 67%, slightly worsening from 65% in the prior year period. The second quarter's CIR of 65%, however, was an improvement on the 68% achieved in the prior quarter, which is an encouraging trend.

  Francophone WA provisions for impairment losses were $16 million in the first six months of 2013, an increase of $6.3 million, or 64% from the prior year period. The increase was predominately driven by provisions in Mali due to the challenging operating environment which was brought on by the political crisis, and Niger.

  Francophone West Africa profit before tax of $50 million for the six months to June 2013 decreased 3% from the prior year period. However, for the three months ended June 2013, pre-tax profit increased quarter-on-quarter by 13% to $27 million.

- **Nigeria** *(categorized as a cluster in its own right due to its size)*

  Nigeria revenue was $405 million for the six months ended June 2013, an increase of $74 million, or 22% from the prior year period primarily driven by non-funded income growth. Net interest income of $233 million increased 10%, reflecting a reduction in the cost of funds. Non-interest revenue increased 43% to

$171 million, primarily driven by client-related trading fees. For the three months ended June 2013, revenues grew 7% to $209 million from the prior quarter, reflecting strong growth in spread income, partially offset by a decline in net trading income. Two regulatory changes started to impact results in the second quarter, a reduction in Commissions on Turnover (COT) income, which has reduced quarterly fee income by roughly $6.5 million, and the increase in minimum rates on savings accounts, which has added about $5 million to interest expense in the second quarter. We also received $8 million from AMCON in April, recognized in interest income, in respect of interest on the delayed Oceanic Bank settlement reached in the fourth quarter of 2012.

Nigeria operating expenses were $319 million for the six months ended June 2013, up 9% from the prior year period. The increase was partly due to regulatory charges, with the increase in AMCON levy charges on the amount of total assets, inclusion of interbank ATM fees in expenses and increased NDIC premiums from the growth in deposit balances. For the three months ended June 2013, operating expenses were $157 million, down 3% from the prior quarter reflecting a marginal decline in other operating expenses and a flat growth in staff expenses. The cost-to-income ratio improved to 79% in the six months ended June 2013, from 88% in the prior year period. And for the second quarter, the efficiency ratio was 75%, a substantial improvement on the 83% achieved in the prior quarter.

Nigeria provision for impairment losses was $29 million for the six months ended June 2013, compared with $15 million for the same period in 2012. The increase reflected the increased loan book as well as provisions taken on our local corporate portfolio. For the second quarter 2013, provisions were $20 million, compared with $8.9 million in the prior quarter.

Nigeria reported a profit before tax of $57 million in the six months ended June 2013, up $31 million, or 123%, from the prior year period. For the second quarter 2013, pre-tax profits were $32 million, compared with $25 million in the prior quarter. The effective tax rate for the first half was 6%, resulting in a strong contribution from Nigeria to the overall Group's net income.

In addition, given the recent Central Bank of Nigeria (CBN) changes on cash reserve requirements for public sector deposits, we highlight that the proportion of our deposit balances impacted by this regulation is 12% of the $6.35 billion total deposits as at 30 June 2013.

- **Rest of West Africa** *(comprising affiliates in Ghana, Guinea, Liberia, Sierra Leone and The Gambia)*

Rest of WA revenue of $178 million in the first half of 2013 increased $29 million, or 19% from the prior year period. The increase reflected growth in interest earning assets and higher interest yields, especially in Ghana. Net interest income grew by 27% to $112 million benefiting from business volume growth, while non-interest revenue increased by 8% to $67 million, driven by fees and commissions income. For the three months ended June 2013, revenues grew 9% to $93 million from the prior quarter, reflecting good increases in both NII and NIR. This performance is in spite of the continued depreciation of the Ghana Cedi versus the US Dollar.

Rest of WA operating expenses were $93 million for the six months ended June 2013 up $12.2 million, or 15% from the prior year period. The increase was largely driven by staff costs and other operating expenses. For the three months ended June 2013, operating expenses increased 5% to $48 million from the prior quarter reflecting growth in other operating expenses partially offset by declines in staff costs and depreciation and amortization charges. The cost-to-income ratio was 52% for the half year, down from 54% in the prior year period. And for the quarter it was 51% versus 53% in the prior quarter.

Rest of WA provision for impairment loss was $20 million, an increase of $8.2 million, or 70%, from the prior year period, primarily attributable to an increase in provisions on the SME loan portfolio in Ghana.

Rest of West Africa reported profit before tax of $66 million for the first six months of 2013, an increase of $8.5 million, or 15%, compared with the same period in 2012. For the second quarter 2013, pre-tax profits were $35 million, up 13% from the prior quarter. Both increases were driven by solid growth in our Ghana business.

- **Central Africa** *(comprising affiliates in Cameroon, Central African Republic, Chad, Congo-Brazzaville, Equatorial Guinea, Gabon and Sao Tome & Principe)*

Central Africa revenue of $78 million in the six months ended June 2013 increased $10 million, or 15%, from the prior year period. The increase reflected a 14% growth in net interest income and a 17% growth in non-interest revenue, with all affiliates, except Central African Republic, contributing heavily. For the three months ended June 2013, revenues were $41 million, up 8% from the prior quarter, primarily driven by Chad and Congo Brazzaville.

Central Africa operating expenses were $55 million, up 19% from the prior year period, driven by growth in other operating expenses. For the three months ended June 2013, operating expenses were flat from the prior quarter at $27 million. The cost-to-income ratio, as a result, improved to 67% versus 73% in the prior quarter. On a year-to-year basis, the efficiency ratio was impacted by the reduced revenue from Central African Republic, resulting in a 70% cost-to-income ratio for the six months ended June 2013, versus 68% in the prior year period.

Central Africa's provision for impairment losses was $4.3 million for the six months ended June 2013, up 29% from the prior year period, driven by higher provisions in Gabon and Cameroon. For the three months ended June 2013, provisions were $3.0 million versus $1.3 million in the prior quarter.

Central Africa's profit before tax for half year 2013 was $19 million, up 2% from last year, however a reduction in effective tax rate from 48% in 2012 to 32% this year lead to an increase of 33% in profit after tax. For the three months ended June 2013, profit before tax was $10 million, up 14% from the prior quarter.

- **East Africa** *(comprising affiliates in Burundi, Kenya, Rwanda, Uganda and Tanzania)*

  East Africa revenue grew 32% in the first six months of 2013 to $33 million, from the prior year, driven by strong growth in spread income and to a lesser extent non-funded income. Additionally, growth was driven by Kenya, Rwanda and Tanzania (the latter increasing revenue by 150% year-on-year). For the second quarter 2013, revenue was $17 million, up 7% on the first quarter, driven by other income and fees and commissions offset by a decline in FX/trading income.

  East Africa operating expenses were $33 million, up 11% from the prior period reflecting growth in other operating expenses. Operating expenses for the three months ended 30 June 2013 were $19 million, up 26% from the previous quarter, largely driven by a 49% growth in other operating expenses. The cost-to-income ratio was 103% for the six months ended 30 June 2013, an improvement on the 122% achieved in the same period in 2012. For second quarter 2013, the efficiency ratio deteriorated to 111% from 94% in the first quarter. The quarter-on-quarter deterioration in the efficiency ratio was primarily driven by lower revenue growth impacted by net interest income weakness compared to higher growth in operating expenses.

  East Africa provision for impairment loss was $1.1 million in the first six months of 2013 compared with $2.4 million in the prior year period. The decrease in the provision charge was primarily driven by Kenya, which recorded a provision benefit versus an impairment loss in the prior year period. In the second quarter 2013, provisions were $1.6 million compared with a provision benefit of $0.5 million in first quarter 2013. The higher provisions recorded in the second quarter were largely from Kenya, Burundi and Tanzania.

  East Africa reported a pre-tax loss $2.0 million for the first six months of 2013 compared with a pre-tax loss of $7.9 million in 2012. However, due to lower revenue growth and higher operating expenses, East Africa reported a pre-tax loss of $3.4 million for the three months ended 30 June 2013, from a pre-tax profit of $1.4 million in the first quarter 2013.

- **Southern Africa** *(comprising affiliates in Democratic Republic of Congo, Malawi, Zambia, Zimbabwe and a representative office in Angola)*

  Southern Africa revenue of $34 million in the first half of 2013 increased 65% from the prior year period. The increase reflected net interest income growth of 83% and non-interest revenue growth of 54%, driven by net fees and commissions income. Revenues of $18 million in the second quarter 2013 increased by 13% from the first quarter 2013, reflecting solid growth in fees and commissions income. All affiliates contributed healthily to revenue growth.

  Southern Africa operating expenses increased 22% from June 2012 to $26 million, largely reflecting increases in staff expenses and other operating expenses. Operating expenses for the second quarter 2013 were $14 million, an increase of 17% from the first quarter, driven by other operating expenses. The cost-to-income ratio improved sharply to 75% in the first half of 2013 versus 102% in the prior year period. For the second quarter 2013, the cost-to-income ratio was 76%, similar to the 73% achieved in the first quarter.

  Southern Africa provision for impairment losses was $1.6 million in the first half of 2013 compared with $1.3 million in the prior year period. The increase reflected higher provision charges in DR Congo, Malawi and Zimbabwe. For the second quarter 2013, provision charges were $1.2 million versus $0.3 million in the first quarter, driven by higher charges in the affiliates mentioned above.

Southern Africa profit before tax was $7.1 million in the first half of 2013 compared with a pre-tax loss of $1.6 million in the prior year period. For the second quarter 2013, profit before tax of $3.1 million decreased 22% from the first quarter.

- **International**

  Net revenue from the International business was $13.9 million for the six months ended June, 2013 an increase of 44% from the prior year period. The increase reflected strong growth in fees and commissions related to FX and trade support activities for clients. For the second quarter 2013, net revenues were $9.0 million, up 83% from the prior quarter.

  Operating expenses were $9.6 million in the first half of 2013 compared with $5.6 million in the prior year period. The increase was driven by growth in staff, IT and regulatory compliance to support growth in the business. For the second quarter 2013, operating expenses were $5.7 million versus $4.0 million in the first quarter 2013.

  Profit before tax of $4.2 million for the first half of 2013 increased 6% from the prior year period. For the second quarter 2013, pre-tax profits increased 255% to $3.3 million from $0.9 million in the first quarter 2013.

- **EDC Group (the investment banking subsidiary of ETI)**

  EDC Group revenues of $21.5 million for the six months ended 2013 increased 12% from the prior year period. The increase reflected strong growth in financial advisory and brokerage fees. On a quarter-on-quarter basis, net revenues increased 60% to $13 million in second quarter 2013 from $8.4 million in first quarter 2013.

  EDC Group operating expenses were $7.8 million, up 12% from the prior year period, primarily driven by other operating expenses and largely offset by year-on-year declines in staff and depreciation and amortization costs. The cost-to-income ratio for the first half 2013 was 36%, flat compared with a CIR of 36.4% in the prior year. For second quarter 2013, operating expense were $5.6 million versus $2.2 million in the previous quarter reflecting growth in staff and other operating expenses.

  EDC Group, for the first six months of 2013, reported profit before tax of $14 million, up 19% from the prior year period. And for second quarter 2013, pre-tax profits for EDC Group were $7.2 million, up 9% from the previous quarter.

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 34 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, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Liberia, Malawi, Mali, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, South Africa, South Sudan, Tanzania, Togo, Uganda, Zambia, Zimbabwe.

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 nearly 19,000 people in 38 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 **Wednesday 31 July 2013 at 12:00 GMT (13:00 London / Lagos time)** during which senior management will present the unaudited financial results for the six months ended 30 June 2013. 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 440 189

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

Conference ID: 24 666 734

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 **14 August, 2013** 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 2013

	For the six months ended 30 June	
	2013	2012
	US$ '000	US$ '000
Interest income	**779,723**	670,066
Interest expense	**(270,408)**	(248,043)
Net interest income	**509,315**	422,023
Fee and commission income	**290,369**	249,151
Fee and commission expense	**(11,382)**	(11,886)
Net fee and commission income	**278,987**	237,265
Lease income	**877**	1,120
Dividend income	**2,974**	866
Net trading income	**141,577**	97,629
Gains less losses from investment securities	**59**	(3,696)
Other operating income	**13,074**	10,078
Operating income before impairment loss	**946,863**	765,285
Impairment losses for loans	**(71,898)**	(43,600)
Operating income after impairment loss	**874,965**	721,685
Staff expenses	**(301,655)**	(278,801)
Depreciation and amortisation	**(62,049)**	(65,456)
Other operating expenses	**(311,721)**	(251,105)
Total operating expenses	**(675,425)**	(595,362)
Operating profit	**199,540**	126,323
Share of loss of associates	**(25)**	-
Profit before tax	**199,515**	126,323
Income tax expense	**(30,221)**	(39,431)
Profit for the period	**169,294**	86,892
Attributable to:		
- Owners of the parent	**148,956**	68,911
- Non-controlling interests	**20,338**	17,981
	169,294	86,892
Earnings per share for profit attributable to the equity holders of the parent company during the period (in US cents)		
• Basic EPS	**0.87**	0.54
• Diluted EPS	**0.71**	0.44

IFRS UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	As at 30 June	
	2013	2012
	USD '000	USD '000
Assets		
Cash and balances with central banks	**2,073,163**	1,637,013
Treasury bills and other eligible bills	**1,800,551**	882,651
Loans and advances to banks	**1,857,127**	1,947,386
Loans and advances to customers	**9,939,506**	7,984,431
Trading assets	**28,465**	571,372
Derivative financial instruments	**135,174**	256
Investment securities: available for sale	**1,631,639**	2,393,242
Investments in associates	**17,783**	2,906
Pledged assets	**686,818**	276,131
Intangible assets	**514,654**	526,700
Property and equipment	**842,708**	804,230
Investment properties	**199,383**	60,420
Deferred income tax assets	**89,250**	68,895
Other assets	**737,211**	650,916
Total Assets	**20,553,432**	17,806,549
Liabilities		
Deposits from other banks	**958,442**	765,746
Deposits from customers	**15,010,479**	12,678,394
Other deposits	**494,289**	282,184
Derivative financial instruments	**384**	185
Borrowed funds	**980,531**	1,181,887
Other liabilities	**757,486**	1,243,035
Other provisions	**32,494**	21,958
Current income tax liabilities	**21,113**	40,111
Deferred income tax liabilities	**39,844**	10,834
Retirement benefit obligations	**14,646**	11,331
Total Liabilities	**18,309,708**	16,235,665
Equity		
Equity attributable to the owners of the parent		
Share capital and premium	**1,411,556**	1,080,186
Retained earnings and reserves	**666,872**	350,175
Shareholders' equity	**2,078,428**	1,430,361
Non-controlling interests in equity	**165,296**	140,523
Total Equity	**2,243,724**	1,570,884
Total Liabilities and Equity	**20,553,432**	17,806,549

IFRS UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR SIX MONTHS ENDED 30 JUNE 2013

	For the six months ended 30 June	
	2013	2012
	USD '000	USD '000
Cash flows from operating activities		
Profit before tax	**199,540**	126,323
Net trading income – foreign exchange	**(92,068)**	(94,732)
Net gain from investment securities	**(59)**	2,436
Impairment losses on loans and advances	**71,898**	43,600
Depreciation of property and equipment	**52,258**	53,311
Amortisation of software and other intangibles	**9,791**	12,145
Impairment charges:		
- property and equipment	**128**	349
- doubtful receivables	**501**	(1,103)
Profit on sale of property and equipment	**(172)**	(655)
Share of loss of associates	**25**	-
Income taxes paid	**(26,581)**	(42,312)
Changes in operating assets and liabilities		
- net decrease/(increase) in trading assets	**64,389**	(569,802)
- net decrease/(increase) in pledged assets	**13,236**	(178,685)
- net decrease in derivative financial assets	**8,243**	8,355
- net decrease in loans and advances to banks	**65,746**	577,015
- net increase in loans and advances to customers	**(498,561)**	(700,802)
- net increase/(decrease) in other assets	**(146,204)**	143,268
- net (increase)/decrease in mandatory reserve deposits with central banks	**(81,407)**	71,790
- net increase in other deposits	**124,929**	112,085
- net increase in amounts due to customers	**390,001**	601,899
- net increase/(decrease) in derivative liabilities	**255**	(10,085)
- net increase in other liabilities	**24,827**	199,190
- net increase in other provisions	**6,454**	21,958
Net cash flow from operating activities	**187,170**	375,548
Cash flow from investing activities		
Acquisition/disposal of subsidiaries	**72,408**	119,245
Purchase of software	**(9,928)**	(18,118)
Net purchase of property and equipment	**(58,381)**	(75,777)
Sale of investment securities	**686,614**	301,763
Interest received	**63,067**	93,705
Net cash from investing activities	**753,780**	420,818
Cash flow from financing activities		
Repayment of borrowed funds	**(259,152)**	(221,134)
Net cash used in financing activities	**(259,152)**	(221,134)
Net increase in cash and cash equivalents	**681,797**	575,232
Cash and cash equivalents at start of period	**1,813,053**	1,330,596
Effects of exchange differences on cash and cash equivalents	**181,991**	469,881
Cash and cash equivalents at end of period	**2,676,841**	2,375,709