NEWS RELEASE

ECOBANK GROUP REPORTS PROFIT BEFORE TAX OF $281 MILLION ON REVENUE OF $1.4 BILLION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

Lomé, 28 October 2016 – Ecobank Group today reported unaudited results for the nine months ended 30 September 2016 with profit before tax of $281 million on revenue of $1.4 billion.

Financial highlights:

- Revenue of $1.4 billion, down 11% year-on-year (flat in constant currency)
- Operating expenses of $934 million, down 9% year-on-year (up 2% in constant currency); cost-to-income ratio of 65.5% (64.1% in September 2015)
- Pre-impairment income of $493 million, down 14% year-on-year
- Profit before tax of $281 million, down 29% year-on-year
- Attributable profit to ETI shareholders of $177 million compared to $265 million in September 2015
- Diluted earnings per share of 0.69 US cents compared to 1.06 US cents in September 2015
- Return on average total assets (ROAA) of 1.3% and return on average equity (ROAE) of 12.6%
- Net customer loans of $9.8 billion, down $1.7 billion, or 15% year-on-year (down 12% year-to-date), and down 8% in constant currency
- Customer deposits of $14.0 billion, down $2.1 billion, or 13% year-on-year (down 15% year-to-date), and down 3% in constant currency
- Basel I Tier 1 capital ratio of 22.0% and total capital adequacy ratio (CAR) of 24.2%

Group CEO Ade Ayeyemi said: “Our financial performance for the period was adversely impacted by the current tough market conditions in most of Middle Africa. Despite that, we continue to benefit from the power of our diversified business model and delivered revenue of $1.4 billion, flat against the prior year in constant currency, while profit before tax of $281 million fell on an increase in impairments.

“We are making extraordinary efforts to deliver on our strategy by continuing to invest in our people, innovation, technology, and risk and controls. We recently launched the ‘Xpress Account’, an exciting new product that provides customers with a convenient and easy way to open a digital current account and conduct financial transactions, simply with a smart mobile phone. This and other exciting products and services, which we are working on, underpin our strategic ambition to use technology to expand our reach and improve the value of our network for customers.

Mr. Ayeyemi concluded: “I am confident in the prospects for Africa, the competitive strength of our business model, and proud of the hard work Ecobankers put in daily to build sustainable customer relationships.”

ECOBANK GROUP FINANCIAL PERFORMANCE SUMMARY

Nine months ended 30 Sept (in millions of USD)	**2016**	2015	*YoY*	Constant Currency 2016
Net revenue	**1,426**	1,598	*(11%)*	1,588
Operating expenses	**934**	1,025	*(9%)*	1,041
Pre-impairment income	**493**	573	*(14%)*	547
Impairment losses	**213**	175	*21%*	240
Profit before tax	**281**	398	*(29%)*	309
Profit after tax	**214**	306	*(30%)*	235
Profit attributable	**177**	265	*(33%)*	
Basic EPS (US cents)	**0.74**	1.11		
Diluted EPS (US cents)	**0.69**	1.06		
Basel I Tier 1 capital ratio	**22.0%**	20.6%		
Total capital adequacy ratio (CAR)	**24.2%**	22.8%		
Return on average total assets (ROAA)[1]	**1.3%**	1.7%		
Retun on average total equity (ROAE)[2]	**12.6%**	15.4%		
Return on tangible equity (ROTE)[3]	**14.7%**	18.0%		
Net interest margin (NIM)	**6.8%**	6.8%		
Cost-income ratio (CIR)	**65.5%**	64.1%		

Note: Selected income statement lines only and totals may not sum up. (1) ROAA is computed by dividing the Group's profit after tax by average end-of-period total assets (2) ROAE is computed by dividing the Group's profit after tax by average end-of-period total equity (3) ROTE is computed by dividing the Group's profit after tax by average end-of-period tangible equity

Net revenue was $1.4 billion, a decrease of $171 million, or 11%, from the prior year period, primarily driven by a decrease in non-interest revenue. In constant currency, that is eliminating the effects of exchange rate fluctuations, revenue for the period was $1.6 billion, flat on the year ago period.

Net interest income was $831 million, a decrease of $7.3 million, or 1%, primarily driven by foreign exchange translation. Excluding the impact of foreign exchange translation, net interest income increased marginally, benefiting from the impact of higher yields on investment securities, partially offset by a decrease in loan growth.

Non-interest revenue was $596 million, a decrease of $164 million, or 22%, reflecting the current tough market conditions characterized by lower economic growth, weak commodity prices, and foreign-exchange scarcity in most of our regional markets. Client activity remained subdued, as a result, leading to lower fees and commissions generated on cash management, loans, and trade finance.

Operating expenses were $934 million, a decrease of $91 million, or 9%, primarily benefiting from foreign exchange translation. In constant currency, operating expenses increased 2%, driven by an increase in staff expenses and inflation-induced costs, partially offset by targeted cost reductions in Nigeria. The current period's operating expenses include one-off restructuring costs in Nigeria. The cost-to-income ratio for the period was 65.5% compared to 64.1% in the prior year period, largely reflecting lower revenue growth.

Impairment losses were $213 million (of which $206 million were on loans and advances), compared to $175 million (of which $150 million were on loans and advances), in the prior year period. The current period's impairments reflect the deteriorating economic conditions, which helped drive higher impairments in Commercial Banking, particularly among small and medium-sized businesses and in Corporate Bank. The annualised cost-of-risk was 2.46% compared to 1.62% in the prior year period.

Profit after tax was $214 million, a decrease of $92 million, or 30%, from the prior year period. In constant currency, profit decreased 23%, predominately driven by lower non-interest revenue and higher impairment losses. Profit attributable to owners of ETI was $177 million, a decrease of $88 million, or 33%, from the prior year period.

Selected Balance Sheet Information			
Period as at: (in billions of USD)	**30 Sept 2016**	**31 Dec 2015**	30 Sept 2015
Gross loans	**10.42**	11.86	11.98
Less: allowance for impairments	**0.62**	0.66	0.44
Net loans	**9.80**	11.20	11.54
Customer deposits	**13.98**	16.43	16.09
Total assets	**20.91**	23.55	23.37
Shareholders' equity	**1.82**	2.35	2.47
Total equity	**2.01**	2.52	2.65
Risk weighted assets (RWA)	**13.41**	15.13	15.99
Loans-to-deposits ratio	**74.6%**	72.2%	74.5%

Customer loans (net) were $9.8 billion at 30 September 2016, down $1.7 billion, or 15%, from the prior year period, and down 12% year-to-date. In constant currency, loans decreased 8% year-on-year, primarily driven by a deliberate decision to curb credit underwriting in the current environment.

Customer deposits were $14.0 billion at 30 September 2016, down $2.1 billion, or 13%, from the prior year period, and down 15% year-to-date. In constant currency, customer deposits decreased 3% year-on-year, primarily driven by a competitive deposit market and the attraction of higher yields on short-term money market securities.

Capital – As of 30 September 2016, total equity was $2.0 billion (of which shareholders' equity was $1.8 billion). The Group's Tier 1 capital under Basel I was $3.0 billion and Tier 1 capital ratio was 22.0%. Risk-weighted assets (RWA) were $13.4 billion, or 64% of total assets, compared to $16.0 billion, or 68% of total assets, as at September 2015.

Asset Quality		
For the nine months ended (in millions of USD)	**30 Sept 2016**	30 Sept 2015
Impairment losses:		
On loans & advances	**206**	150
On other assets	**7**	26
Impairment losses on financial assets	**213**	175
Cost-of-risk [1]	***2.46%***	*1.62%*
As at:	**30 Sept 2016**	30 Sept 2015
Non-performing loans (NPLs)	**930**	602
Allowance for impairment losses	**618**	437
NPL ratio	**8.9%**	5.0%
NPL coverage ratio	**66.5%**	72.7%

(1) Cost-of-risk is calculated on an annualised basis; Note: totals may not add up due to rounding

Net impairment losses on loans were $206 million compared to $150 million in the prior year period. The current period's impairments were driven by higher provisions in Commercial Banking and Corporate Bank.

Non-performing loans were $930 million (8.9% of average total gross loans) at the end of the period compared to $602 million (5.0% of average total gross loans) in the prior year period, primarily driven by deterioration in economic conditions. We are working hand in hand with our clients to address problem loans across all of our businesses. The non-performing loans coverage ratio was 67% compared to 73% in September 2015.

GEOGRAPHICAL REGION FINANCIAL PERFORMANCE

Ecobank's operations in Middle Africa are grouped into four geographical regions. These are **Nigeria,** Francophone West Africa **(UEMOA),** Anglophone West Africa **(AWA),** Central Africa, Eastern Africa and Southern Africa **(CESA)**.

The financial results presented for each region have **not been adjusted for consolidation eliminations.**

NIGERIA				
				Constant Currency
Nine months ended 30 Sept (in millions of USD)	**2016**	2015	*YoY*	2016
Net revenue	**483**	662	*(27%)*	588
Operating expenses	**300**	407	*(26%)*	365
Pre-impairment income	**183**	255	*(28%)*	223
Impairment losses	**114**	88	*29%*	138
Profit before tax	**70**	167	*(58%)*	85
Profit after tax	**69**	156	*(56%)*	84
Customer loans (net)	**3,183**	4,312	*(26%)*	3,898
Total assets	**6,208**	9,477	*(34%)*	8,403
Customer deposits	**3,562**	5,879	*(39%)*	4,915

Note: selected income statement lines only and thus may not sum up

Highlights

Nigeria profit after tax was $69 million, down $87 million, or 56%, from the prior year period, primarily driven by lower revenues and higher impairments.

Net revenue was $483 million, down $179 million, or 27%, and in constant currency, down 11%, driven by lower non-interest revenue. Net interest income was $324 million, down $52 million, or 14%, and in constant currency, increased 5%, driven by higher rates on investment securities, partially offset by an increase in yields on interest bearing liabilities. Non-interest revenue was $159 million, a decrease of $128 million, or 45%, and in constant currency, down 11%, driven by a decrease in fees on current account servicing, trade finance, and loans, reflecting broadly, the current tough macroeconomic conditions including the significant depreciation of the Naira.

Operating expenses decreased $107 million, or 26%, to $300 million, and in constant dollars, decreased 13%, primarily driven by lower staff costs and ongoing targeted cost reductions. The current period's operating expenses include one-off restructuring-related costs that are not expected to recur in 2017. The cost-to-income ratio was 62.1% versus 61.5% in the prior year period.

Impairment losses were $114 million (of which $109 million were on loans and advances), an increase of $26 million, primarily driven by higher impairments on small and medium-sized businesses in Commercial Banking and Corporate Bank.

UEMOA				
				Constant Currency
Nine months ended 30 Sept (in millions of USD)	**2016**	2015	*YoY*	2016
Net revenue	**332**	325	*2%*	332
Operating expenses	**202**	194	*4%*	202
Pre-impairment income	**130**	131	*(1%)*	130
Impairment losses	**53**	34	*56%*	53
Profit before tax	**77**	97	*(21%)*	77
Profit after tax	**74**	82	*(10%)*	74
Customer loans (net)	**3,193**	3,394	*(6%)*	3,205
Total assets	**7,052**	6,235	*13%*	7,078
Customer deposits	**4,983**	4,681	*6%*	5,002

Note: selected income statement line items only and thus may not sum up

Highlights

UEMOA profit after tax was $74 million, down $8.4 million, or 10%, from the prior year period.

Net revenue was $332 million, up $7.5 million, or 2%, driven by an increase in net interest income. Net interest income was $180 million, up $7.7 million, or 4%, driven by the impact of higher rates on growth in investment securities. Non-interest revenue was $153 million, flat on the prior year period, as an increase in client foreign exchange and fixed income sales were partially offset by lower transaction services fees.

Operating expenses were $202 million, up $8.3 million, or 4%, primarily driven by depreciation and amortisation expense. The cost-to-income ratio was 60.9% compared to 59.7% in the prior year period.

Impairment losses were $53 million, an increase of $19 million, compared to the prior year period, driven by higher reserve builds in Corporate and Commercial Banking.

AWA				
				Constant Currency
Nine months ended 30 Sept (in millions of USD)	**2016**	2015	*YoY*	2016
Net revenue	**290**	275	*5%*	307
Operating expenses	**145**	128	*13%*	154
Pre-impairment income	**145**	147	*(1%)*	153
Impairment losses	**20**	18	*9%*	22
Profit before tax	**126**	130	*(3%)*	132
Profit after tax	**87**	91	*(4%)*	92
Customer loans (net)	**1,161**	1,232	*(6%)*	1,215
Total assets	**2,829**	2,663	*6%*	2,985
Customer deposits	**2,060**	1,944	*6%*	2,174

Note : selected income statement line items only and thus totals may not sum up

Highlights

AWA profit after tax was $87 million, down $3.8 million, or 4%, from the prior year period. In constant currency, profit after tax was flat on the year ago period, primarily driven by higher impairments.

Net revenue was $290 million, up $15 million, or 5%, and up 12% in constant currency, primarily driven by higher interest rates on growth in government securities in Ghana, partially offset by lower non-interest revenue. Net interest income was $197 million, up $32 million, or 19%, driven by an increase in net interest spreads. Non-interest revenue was $93 million, down $17 million, or 15%, driven by lower fees on trade finance, cash management, and foreign-exchange client sales.

Operating expenses were $145 million, up $17 million, or 13%, and up 20% in constant currency, primarily driven by higher staff cost and inflation-induced expenses. The cost-to-income ratio was 49.9%, compared to 46.4%, in the prior year period.

Impairment losses were $20 million, compared to $18 million in the prior year period, reflecting an increase in non-performing loans in Commercial and Corporate Banking.

CESA

Nine months ended 30 September (in millions of USD)	2016	2015	YoY	Constant Currency 2016
Net revenue	**283**	297	*(5%)*	342
Operating expenses	**206**	209	*(2%)*	247
Pre-impairment income	**77**	88	*(12%)*	95
Impairment losses	22	21	*5%*	24
Profit before tax	**55**	67	*(17%)*	72
Profit after tax	**39**	46	*(16%)*	51
Customer loans (net)	**2,060**	2,312	*(11%)*	2,105
Total assets	**4,175**	4,279	*(2%)*	4,380
Customer deposits	**3,100**	3,273	*(5%)*	3,284

Note: selected income statement lines only and thus totals may not sum up

Highlights

CESA profit after tax was $39 million, down $7.2 million, or 16%, and in constant currency, up 10% from the prior year period, driven by an increase in net interest income.

Net revenue was $283 million, down $14 million, or 5%, and in constant currency, increased 15%, primarily driven by higher net interest income. Net interest income was $144 million, up $4.9 million, or 4%, on higher rates on government treasury bills and bonds. Non-interest revenue was $139 million, down $19 million, or 12%, reflecting lower fees from treasury services and transaction services flows.

Operating expenses were $206 million, down $3.7 million, or 2%, but up 18% in constant currency, reflecting an increase in other operating expenses. The cost-to-income ratio improved slightly to 70.5% compared to 72.6% in the prior year period.

Impairment losses for the period were $22 million, up $1.1 million, or 5%, from the prior year period, primarily driven by higher non-performing loans in Consumer and Commercial Banking.

# # #

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 Ecobank Group is also represented in France through its subsidiary EBI SA in Paris. ETI also has representative offices in Dubai-United Arab Emirates, London-UK, Beijing-China, Johannesburg-South Africa, and Addis Ababa-Ethiopia. ETI is listed on the stock exchanges in Lagos, Accra, and the West African Economic and Monetary Union (UEMOA) – the BRVM – in Abidjan. The Group is owned by more than 600,000 local and international institutional and individual shareholders. It employs over 17,000 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 organisations, medium, small and micro businesses and individuals. Additional information may be found on the Group's corporate website 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.

PLEASE SEE NEXT PAGE FOR INVESTOR CONFERENCE CALL DETAILS

Management Conference Call

Ecobank will host a live conference call on **Monday 31 October 2016 at 13:00 GMT (14:00 Lagos time)** to present the unaudited financial results for the nine months ended 30 September 2016. There will be a Q&A session at the end of the call.

Please note financial results for the nine months ended 30 September 2016 were published on Friday 28 October 2016. These results are available on Ecobank's website at www.ecobank.com

The conference call facility can be accessed via online registration using the link provided below:

Online Registration: http://emea.directeventreg.com/registration/7069567

Please note the key steps in the registration process outlined below:

Upon registering each participant will be provided with Participant Dial-in Numbers, Direct Event Passcode and unique Registrant ID.

Registered Participants will also receive a call reminder via email the day prior to the event.

In the 10 minutes prior to call start time, Participants will need to use the conference access information provided in the email received at the point of registering.

Note: Due to regional restrictions some participants may receive Operator assistance when joining this conference call and will not be automatically connected.

If you should encounter any problems with the online registration, please dial the following number for assistance: **+44 145 256 9034** (you will also need to provide the **Conference ID: 7069567**).

For those who are unable to listen to the live call, a replay of the conference all will be available from 16:30 GMT on 31 October to 16:30 GMT on 6 November 2016. **You may participate by dialling +44 145 255 0000, UK free call: 08009531533, or USA: 1 (866) 247-4222 and the Conference ID: 7069567**

The earnings presentation will be posted on our 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, including any suggestions as to how we can communicate more effectively, please contact Ato Arku via ir@ecobank.com. Full contact details below:

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IFRS UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

In thousands of US dollars, except per share amounts	**2016**	2015
Revenue		
Interest income	**1,260,304**	1,298,846
Interest expense	**(429,752)**	(461,017)
Net interest income	**830,552**	837,829
Fee and commission income	**356,671**	458,124
Fee and commission expense	**(39,079)**	(24,677)
Net trading income	**259,536**	313,173
Other operating income	**18,817**	13,460
Non-interest revenue	**595,945**	760,080
Operating income	**1,426,497**	1,597,909
Operating expenses		
Staff expenses	**(438,039)**	(459,410)
Depreciation and amortisation	**(73,358)**	(81,823)
Other operating expenses	**(422,264)**	(483,762)
Operating expense	**(933,661)**	(1,024,995)
Operating profit before impairment losses and taxation	**492,836**	572,914
Impairment losses on:		
loans and advances	**(205,510)**	(149,707)
other financial assets	**(7,021)**	(25,720)
Impairment losses on financial assets	**(212,531)**	(175,427)
Operating profit after impairment losses	**280,305**	397,487
Share of profit of associates	**390**	508
Profit before tax	**280,695**	397,995
Taxation	**(64,549)**	(91,235)
Profit for the period from continuing operations	**216,146**	306,760
Loss for the period from discontinued operations	**(1,977)**	(1,091)
Profit for the period	**214,169**	305,669
Attributable to:		
Owners of the parent (total)	**177,497**	265,150
Continuing operations	**178,565**	265,739
Discontinued operations	**(1,068)**	(589)
Non-controlling interest (total)	**36,672**	40,519
Continuing operations	**37,581**	41,021
Discontinued operations	**(909)**	(502)
	214,169	305,669
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share)		
Basic	**0.74**	1.11
Diluted	**0.69**	1.06

Ecobank Group

IFRS UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

In thousands of US dollars	**2016**	2015
Assets		
Cash and balances with central banks	**2,395,182**	3,245,363
Financial assets held for trading	**102,725**	171,334
Derivative financial instruments	**75,043**	144,225
Loans and advances to banks	**1,568,010**	1,770,036
Loans and advances to customers	**9,802,604**	11,200,349
Treasury bills and other eligible bills	**1,290,557**	1,436,405
Investment securities: available-for-sale	**3,103,176**	2,669,692
Pledged assets	**497,448**	759,086
Other assets	**734,687**	513,629
Investments in associates	**15,439**	15,802
Intangible assets	**279,792**	382,451
Property and equipment	**773,219**	893,855
Investment properties	**137,354**	136,466
Deferred income tax assets	**58,192**	123,413
	20,833,428	23,462,106
Assets held for sale	**80,032**	91,813
Total assets	**20,913,460**	23,553,919
Liabilities		
Deposits from other banks	**1,843,985**	1,433,386
Deposits from customers	**13,976,005**	16,427,553
Derivative financial instruments	**-**	1,336
Borrowed funds	**1,582,481**	1,779,277
Other liabilities	**1,238,511**	1,049,059
Provisions	**31,969**	28,694
Current income tax liabilities	**47,890**	69,081
Deferred income tax liabilities	**49,690**	117,821
Retirement benefit obligations	**30,310**	17,436
	18,800,841	20,923,643
Liabilities held for sale	**98,838**	107,031
Total liabilities	**18,899,679**	21,030,674
Equity		
Capital and reserves attributable to the equity holders of the parent entity		
Share capital and premium	**2,029,698**	2,029,698
Retained earnings and reserves	**(205,522)**	316,311
Shareholders' equity	**1,824,176**	2,346,009
Non-controlling interests	**189,605**	177,236
Total equity	**2,013,781**	2,523,245
Total liabilities and equity	**20,913,460**	23,553,919

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IFRS UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

In thousands of US dollars	2016	2015
Cash flow from operating activities		
Profit before tax	**280,695**	397,995
Net trading income - foreign exchange	**(73,602)**	(33,891)
Net loss from investment securities	**180**	2,214
Impairment losses on loans and advances	**205,510**	149,707
Impairment losses on other financial assets	**7,021**	25,720
Depreciation of property and equipment	**63,283**	64,346
Net interest income	**(830,552)**	(837,829)
Amortisation of software and other intangibles	**10,075**	17,477
Profit on sale of property and equipment	**(940)**	804
Share of profit of associates	**(390)**	(508)
Income taxes paid	**(88,650)**	(98,450)
Changes in operating assets and liabilities		
Trading assets	**68,609**	74,370
Derivative financial assets	**69,182**	107,533
Other treasury bills	**145,848**	104,365
Loans and advances to banks	**98,028**	188,973
Loans and advances to customers	**1,436,508**	715,537
Pledged assets	**261,638**	(69,749)
Other assets	**(221,058)**	(351,047)
Mandatory reserve deposits	**444,009**	367,180
Other deposits from banks	**82,300**	(171,058)
Due to customers	**(2,451,548)**	(1,351,058)
Derivative liabilities	**(1,336)**	(20,478)
Other provisions	**3,275**	16,848
Other liabilities	**189,452**	460,744
Interest received	**1,260,304**	1,298,846
Interest paid	**(429,752)**	(461,017)
Net cash flow from operating activities	**528,088**	597,573
Cash flows from investing activities		
Purchase of software	**(18,987)**	(19,325)
Purchase of property and equipment	**(106,625)**	(101,594)
Proceeds from sale and redemption of securities	**(433,484)**	(743,726)
Net cashflow used in investing activities	**(559,096)**	(864,645)
Cash flows from financing activities		
Repayment of from borrowed funds	**(196,796)**	(24,204)
Dividends paid to non-controlling shareholders	**(33,547)**	(25,328)
Dividends paid to owners of the parent	**(45,809)**	-
Net cashflow used in financing activities	**(276,152)**	(49,532)
Net decrease in cash and cash equivalents	**(307,160)**	(316,604)
Cash and cash equivalents at start of the period	**2,610,050**	2,373,090
Effects of exchange differences on cash and cash equivalents	**(252,756)**	(231,994)
Cash and cash equivalents at end of the period	**2,050,134**	1,824,493