NEWS RELEASE

Lomé, Togo 24 August 2017

ECOBANK REPORTS AUDITED RESULTS FOR HALF YEAR ENDED 30 JUNE

The Group delivered a return on tangible equity of 15.6% on profit before tax of $151 million, reflecting continued cost efficiency gains; Revenue of $912 million was up 5% in constant currency, despite macroeconomic headwinds

ROE: 13.2%	**EPS: 0.41 $ cents**	**Cost-to-income: 60.6%**	**Basel I Tier I CAR:**
ROTE[1]: 15.6%	**BVPS: 7.97 $ cents**	**NIR ratio[2]: 48.8%**	**24.2%**

Ade Ayeyemi, Group CEO said, "our audited half year results demonstrated the benefits of our diversified business model. Despite a fragile macroeconomic backdrop in most of our markets, we still generated a 15.6% return on tangible equity and further improved our cost-to-income ratio to 60.6%, driven by our continued cost reduction initiatives across the network

"We are also happy with the progress we are making on the digital front, particularly on our strategy to enable millions of unbanked Africans have access to financial solutions using our revolutionary Ecobank App and other digital channels. We have also recently announced the appointment of Eric Odhiambo as Chief Risk Officer, to help drive our risk management objectives and improve our risk culture

"Our revenues increased 5% in constant currency, and highlighted encouraging growth in our Trade and FICC[3] businesses, thanks to encouraging client activity and improving foreign-exchange markets. Profit before tax, however, fell 20% in constant currency, due to continued provision building and elevated cost-of-risks as we had earlier communicated. Overall, we are making good progress on our strategy and continue to serve our customers diligently. We look forward to the second half of the year with excitement."

- Profit before tax of $151m, down 20% in constant currency, driven by provision building
- Revenue of $912m, up 5% in constant currency
- Expenses of $553m, down 2% in constant currency, despite restructuring costs of $11m
- Cost-to-income ratio improved to 60.6% from 64.3% in June 2016
- Pre-impairment income[4] of $359m, up 19% in constant currency, driven by efficiency gains
- Net customer loans of $9.5bn, down 4% in constant currency, on reduced credit origination as risk remains elevated in the credit environment
- Customer deposits of $13.9bn, increased 1% in constant currency
- Francophone West Africa and Anglophone West Africa continue to deliver strong ROEs of 25.8% and 26.3%, respectively
- 800K Ecobank mobile App downloads
- Strong client activity in Trade business from UEMOA and Nigeria, due to improving FX situation
- FICC revenues up 12% on strong FX sales and trading, boosted by client activity
- 50K merchants on-boarded on Masterpass QR
- $7.0m recovered through Resolution Vehicle (RV) in 1H'17 with the RV now fully functioning and expectations of greater recoveries in 2H'17

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[1] ROTE is computed by dividing the Group's profit after tax annualised by the average end-of-period tangible equity. Tangible equity represents the Group's total equity less intangible assets including goodwill
[2] NIR ratio depicts the proportion of net revenue generated from non-capital intensive sources
[3] FICC is fixed income securities, currencies, and commodities
[4] Pre-impairment income, is computed as net revenue minus total operating expenses, a financial measure that allows investors to gauge the Group's ability to generate capital to improve our loss absorption capacity

ECOBANK GROUP FINANCIAL PERFORMANCE SUMMARY

Ecobank reported net revenue of $912 million, an increase of 5% in constant currency from the prior year period, driven by higher non-interest revenue. Profit before tax of $151 million, however, decreased 26%, or 20% in constant currency, primarily driven by provision building.

Comparisons noted in the section below are calculated for the first half of 2017 versus the first half of 2016, unless otherwise specified.

GROUP

Six months ended 30 June (in millions of $)	2017	2016	YoY	In Constant $ 2017
Net interest income	**467**	589	*(21%)*	558
Non-interest revenue	**445**	433	*3%*	520
Net revenue	**912**	1,022	*(11%)*	1,078
Operating expenses	**553**	657	*(16%)*	643
Pre-impairment income	**359**	365	*(2%)*	435
Impairment losses	**207**	161	*29%*	279
Profit before tax	**151**	204	*(26%)*	163
Tax expense	**28**	49	*(43%)*	
Profit for the year from continuing operations	**123**	154	*(20%)*	
Profit/(Loss) from discontinued operations	**0.1**	(2.0)	*(106%)*	
Profit after tax	**123**	152	*(19%)*	133
Profit attributable to ETI	**105**	127	*(17%)*	
Basic EPS ($ cents)	**0.43**	0.53		
Diluted EPS ($ cents)	**0.41**	0.51		
Return on average total assets (ROAA)[1]	**1.2%**	2.1%		
Retun on average total equity (ROAE)[2]	**13.2%**	18.5%		
Return on tangible equity (ROTE)[3]	**15.6%**	15.3%		
Net interest margin (NIM)	**6.1%**	7.5%		
Cost-to-income ratio (CIR)	**60.6%**	64.3%		

Exchange rates of key curriencies vs $	30 Jun 2017	31 Dec 2016	30 Jun 2016
Average FX rates:			
Nigerian Naira (NGN)	**305.70**	256.88	204.05
Francophone CFA	**583.90**	597.51	588.92
Ghana Cedi (GHS)	**4.33**	3.95	3.85

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

Profit before tax of $151 million, decreased 26%, or 20% in constant currency, driven by provision building.

Net revenue of $912 million, decreased 11%. In constant currency, net revenue, increased 5%, driven by non-interest revenue.

Net interest income of $467 million, decreased 21%, or 5% in constant currency, driven by a reduction in average interest earning asset balances and interest rate spread compression.

Non-interest revenue of $445 million, increased 3%, or 20% in constant currency, driven by an increase in client-driven FX sales and trading, which received a boost from improved market certainty and liquidity following the introduction of the "'Investors' and Exporters' FX window", or NAFEX, in Nigeria. This was partially offset by a decrease in cash management fees and commission. Non-interest revenue ratio, the proportion of net revenue that is generated from non-capital intensive sources was 49% compared to 42%, in the prior year period, largely reflecting our deliberate strategy to curb credit origination.

Operating expenses of $553 million, decreased 16%, or 2% in constant currency, reflecting continued group-wide optimisation initiatives, which included among other things, right-sizing of staff strength or people resources, closure of non-strategic branches, and improved procurement processes. The cost-to-income ratio improved to 60.6% from 64.3% in the prior year period.

Impairment losses were $207 million (of which $160 million were on loans and advances), compared to $161 million (of which $156 million were on loans and advances) in the prior year period. Impairment losses continued to be elevated driven by Commercial Banking and Corporate Bank, particularly the former, where small businesses have been particularly affected by the difficult macroeconomic environment, and its subsequent adverse impact on their ability to adequately make good on their financial obligations.

Additionally, the current quarter's impairments included an exceptional charge on 'other assets' of $42 million, related to a claw back from AMCON linked to loans previously sold by Ecobank Nigeria in 2011. The annualised cost-of-risk for the period was 3.2% in line with 2017 expectations.

Selected Balance Sheet Information

Period As At: (in billions of $, except per share amounts)	**30 Jun 2017**	31 Dec 2016	30 Jun 2016
Gross loans	**10.12**	9.87	10.74
Less: allowance for impairments	**0.64**	0.61	0.58
Net loans	**9.48**	9.26	10.16
Customer deposits	**13.84**	13.50	14.26
Total assets	**21.11**	20.51	21.04
Shareholders' equity	**1.79**	1.58	1.95
Total equity	**1.97**	1.76	2.13
Risk-weighted assets (RWA)	**12.91**	12.94	14.05
Loans-to-deposits ratio	**73.1%**	73.1%	75.3%
Tier 1 capital ratio (Basel)	**24.2%**	23.4%	20.8%
Total capital adequacy ratio (CAR)	**26.9%**	25.3%	23.9%
End-of-period ordinary shares outstanding (millions of shares)	**24,730**	24,730	24,100
# of ordinary shares to be issued if issued dilutive instruments converted (*see appendix*)	**1,302**		
# of ordinary shares to be issued if proposed convertible bond converts	**6,667**		
Book value per ordinary share, BVPS ($ cents)	**7.97**	7.13	8.83
Tangible book value per ordinary share, TBVPS, ($ cents)	**6.83**	6.00	7.62
Share price ($ cents):			
High	**4.73**	3.82	9.16
Low	**2.19**	3.04	5.69
Period end	**4.34**	3.26	5.69
End-of-period (EOP) Exchange rates of key curriencies vs US$			
Nigerian Naira (NGN)	**305.90**	305.00	281.23
Francophone CFA	**574.80**	622.29	590.85
Ghana Cedi (GHS)	**4.36**	4.18	3.92

Customer loans (net) of $9.5 billion, decreased 7%, or 4% in constant currency, reflecting our strategy to reduce credit originations in light of a still challenging macroeconomic environment and an intense focus on loan recoveries. Loan growth, as a result, was broadly lower, particularly in Corporate Banking, Nigeria, AWA and CESA

Customer deposits of $13.9 billion decreased 3%, or an increase of 1% in constant currency, primarily driven by Commercial Banking, partially offset by lower deposit growth in Corporate Banking, particularly in Nigeria, driven by intense competition in the deposits markets

Total equity of $2.0 billion was lower if compared to $2.1 billion in the prior year period. The official rate was used in consolidating Nigerian entity. If the exchange rate moved to NAFEX rate total equity would be impacted by approximately $140 million or 7%, and the Nigerian entity would still remain adequately capitalised

The Group's total capital adequacy ratio (CAR) was 26.9% compared with 23.9% in the prior year period. **Basel I Tier I capital ratio** was 24.2% compared to 20.8% as of June 2016. The improvement in the Group's capital ratios was primarily driven by a reduction in risk-weighted assets

Risk-weighted assets (RWA) were $12.9 billon as at June 2017, compared to $14.1 billion, in the prior year period. The decrease was driven by adverse currency translation effects.

Asset Quality			
	Six months ended		
Six months ended In millions of $	**30 June 2017**	31 Dec 2016	30 June 2016
Impairment losses:			
On loans & advances	**160**	615	156
On other assets	**47**	88	6
Impairment losses on financial assets	**207**	703	161
Cost-of-risk [(1)]	***3.2%***		*2.8%*
As at:	**30 June 2017**	31 Dec 2016	30 June 2016
Non-performing loans (NPLs)	**1,111**	948	919
Allowance for impairment losses	**638**	609	581
NPL ratio	**11.0%**	9.6%	8.6%
NPL coverage ratio	**57.4%**	64.3%	63.3%

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

Net impairment losses on loans for the half year were $160 million compared to $156 million in the prior year period. The current period's impairment losses continue to remain elevated as guided, mainly because economic growth remains fragile, whilst at the same time, we continue to address credit quality challenges. Included in the current quarter's impairment losses on 'other assets' is an exceptional charge of $42 million reflecting a claw back from AMCON linked to loans previously sold by Ecobank Nigeria in 2011.

Non-performing loans were $1.1 billion for the half year compared with $948 million, and $919 million, as at 31 December 2016, and 30 June 2016, respectively. The current period's non-performing loans remain elevated, predominantly because of higher non-performing loans in Corporate Banking, again reflecting the macroeconomic and internal credit challenges that we continue to diligently address. As a result, the non-performing loans ratio was 11.0% compared to 8.6% in the first half of 2016.

GEOGRAPHICAL REGION FINANCIAL PERFORMANCE

Ecobank's operations in 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).**

Comparisons noted in the section below are calculated for the first half of 2017 versus the first half of 2016, unless otherwise specified.

In millions of $, except for ratios

	NIGERIA	UEMOA	AWA	CESA	ETI & OTHERS (1)	Subtotal: Entities	RV(2)	Ecobank Group
Income Statement Highlights								
Net revenue	316	220	178	179	18	912	-	912
Total operating expenses	141	138	91	139	44	553	0.1	553
Pre-impairment income	175	81	87	41	(25)	359	(0.1)	359
Impairment losses	139	29	32	12	3	215	(7.0)	207
Profit before tax	37	52	55	29	(28)	144	6.9	151
Profit after tax	36	54	38	21	(32)	117	6.9	123
Balance Sheet Highlights								
Gross loans	2,926	3,910	1,051	1,952	278	10,117	-	10,117
Less: Accumulated provisions	(187)	(264)	(49)	(131)	(47)	(638)	-	(638)
Net loans	2,740	3,646	1,001	1,821	231	9,479	-	9,479
Non-performing loans	261	408	108	312	23	1,111	-	1,111
Total assets	5,837	8,036	2,792	4,216	224	21,104	7.1	21,112
Customer deposits	3,030	5,383	2,040	3,204	188	13,845	-	13,845
Total equity	903	435	271	466	167	2,231	(260)	1,972
Ratios								
ROA	1.2%	1.3%	2.7%	1.0%	-	1.1%	-	1.2%
ROE	8.6%	25.8%	26.3%	9.5%	-	10.6%	-	13.2%
Cost-to-income ratio	44.6%	63.0%	51.0%	77.3%	-	60.6%	-	60.6%
NPL ratio	8.9%	10.4%	10.3%	16.0%	-	11.0%	-	11.0%
NPL coverage	71.6%	64.7%	45.7%	42.0%	-	57.4%	-	57.4%
Loans-to-deposits ratio	96.6%	72.6%	51.5%	60.9%	-	73.1%	-	73.1%

(1) ETI & Others comprise ETI, the Holdco, eProcess (the Group's technology service company), the International business in Paris, Ecobank Development Corp. (the Group's Investment Banking and Securities and Asset Management businesses), and also the impact of other affiliates and structured entities of ETI. The impact of consolidation eliminations is also included in 'ETI & Others' (2) the Resolution Vehicle (RV), a structured entity, that was set up in Nigeria to purchase and hold the challenged legacy assets from Ecobank Nigeria's core assets.

NIGERIA

Six months ended 30 June (in millions of $)	**2017**	2016	*YoY*	In Constant $ 2017
Net revenue	**316**	381	*(17%)*	474
Operating expenses	**141**	234	*(40%)*	211
Pre-impairment income	**175**	147	*19%*	262
Impairment losses	**139**	85	*63%*	208
Profit before tax	**37**	62	*(42%)*	55
Profit after tax	**36**	62	*(42%)*	54
Customer loans (net)	**2,740**	3,447	*(21%)*	2,980
Total assets	**5,837**	6,919	*(16%)*	6,349
Customer deposits	**3,030**	4,208	*(28%)*	3,295
Total equity	**903**	834	*8%*	982
Cost-to-income ratio	**44.6%**	61.5%		
ROE	**8.6%**	12.0%		
Loans-to-deposits ratio	**96.6%**	86.4%		
NPL ratio	**8.9%**	7.7%		
NPL coverage ratio	**71.6%**	67.5%		
Capital Adequacy Ratio (CAR)	**16.7%**			

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

Highlights

- Profit before tax of $37 million, decreased 42%, primarily driven by currency translation effects and an exceptional impairment charge of $42 million due to a claw back from AMCON linked to loans previously sold. In constant currency, profit before tax decreased 11% to $55 million
- Net revenues of $316 million, decreased 17%, or in constant currency, increased 24%. The increase was driven by higher non-interest revenue
  - Net interest income was $153 million, a decrease of 38%, or in constant currency, an increase of 7%. The increase was primarily driven by net impact of higher interest rates, partially offset by lower loan balances
  - Non-interest revenue was $163 million, an increase of 21%, or in constant currency, an increase of 81%. The increase was primarily driven by higher fixed income and currency trading in the second quarter following the introduction of the NAFEX window
- Operating expenses of $141 million, decreased 40%, or in constant currency, decreased 10%, driven by continued cost reduction efforts. The cost-to-income ratio was 45% versus 62% in the prior year period
- Impairment losses for the period were $139 million compared to $85 million in the prior year period. The impairment losses for the first six months of the year reflected additional loan loss reserve builds on existing oil and gas, and services, loans and an exceptional $42 million charge on ‘other assets’ due to a claw back from AMCON linked to loans previously sold in 2011

UEMOA

Six months ended 30 June (in millions of $)	2017	2016	YoY	In Constant $ 2017
Net revenue	**220**	222	*(1%)*	218
Operating expenses	**138**	134	*4%*	137
Pre-impairment income	**81**	88	*(8%)*	81
Impairment losses	**29**	33	*(13%)*	29
Profit before tax	**52**	55	*(5%)*	52
Profit after tax	**54**	50	*7%*	53
Customer loans (net)	**3,646**	3,195	*14%*	3,547
Total assets	**8,036**	6,673	*20%*	7,817
Customer deposits	**5,383**	4,926	*9%*	5,237
Total equity	**435**	359	*21%*	**423**
Cost-to-income ratio	**63.0%**	60.2%		
ROE	**25.8%**	27.6%		
Loans-to-deposits ratio	**72.6%**	69.1%		
NPL ratio	**10.4%**	10.7%		
NPL coverage ratio	**64.7%**	56.5%		

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

Highlights

- Profit before tax was $52 million, a decrease of 5%, primarily driven by lower revenue
- Net revenue was $220 million, a decrease of 1%, primarily driven by lower non-interest revenue
  - Net interest income was $125 million, up 5%, driven by an increase in loans, partially offset by spread compression
  - Non-interest revenue of $94 million, decreased 8%, primarily driven by lower cash management fees and commission
- Operating expenses of $138 million, increased 4%, driven by higher staff cost, operations and processes, and management fees, partially offset by reductions in tech/communications and compliance. The cost-to-income ratio was 63% compared to 60% in the prior year period
- Impairment losses were $29 million compared to $33 million in the first half of 2016. The current period's impairment losses, reflected higher reserve build. The non-performing loans ratio was 10.4% versus 10.7% a year ago

AWA				
				In Constant $
Six months ended 30 June (in millions of $)	**2017**	2016	YoY	2017
Net revenue	**178**	201	*(11%)*	199
Operating expenses	**91**	96	*(6%)*	102
Pre-impairment income	**87**	105	*(17%)*	97
Impairment losses	**32**	13	*156%*	37
Profit before tax	**55**	92	*(40%)*	61
Profit after tax	**38**	65	*(42%)*	42
Customer loans (net)	**1,001**	1,221	*(18%)*	1,112
Total assets	**2,792**	2,541	*9.9%*	3,078
Customer deposits	**2,040**	1,819	*12%*	2,249
Total equity	**271**	287	*(6%)*	309
Cost-to-income ratio	**51.0%**	47.9%		
ROE	**26.3%**	42.8%		
Loans-to-deposits ratio	**51.5%**	71.1%		
NPL ratio	**10.3%**	15.6%		
NPL coverage ratio	**45.7%**	35.4%		

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

Highlights

- Profit before tax of $55 million, decreased 40%, or in constant currency, decreased 34%. The decrease was primarily driven by higher impairments and lower revenues
- Net revenue of $178 million, decreased 11%, or flat in constant currency, primarily driven by an increase in non-interest revenue
  - Net interest income was $112 million, down 19%, or in constant currency, down 9%, driven by a reduction in loans and spread compression following declining interest rates in Ghana
  - Non-interest revenue was $66 million, an increase of 4%, or in constant currency, an increase of 17%, due to growth in client-driven foreign exchange sales, partially offset by lower fees and commission income
- Operating expenses of $91 million, decreased 6%, or in constant currency, increased 6%.The increase in constant currency reflected higher staff cost. The cost-to-income ratio was 51.0% versus 47.9% in the prior year period
- Impairment losses were $32 million compared to $13 million in the prior year period. The increase in the period's impairment losses reflect loan loss reserve builds for mostly energy-related exposures in Ghana. The non-performing loan ratio was 10.3% compared to 15.6% a year ago

CESA				
				In Constant $
Six months ended 30 June (in millions of $)	**2017**	2016	*YoY*	2017
Net revenue	**179**	187	*(4%)*	196
Operating expenses	**139**	133	*4%*	154
Pre-impairment income	**41**	54	*(24%)*	42
Impairment losses	**12**	16	*(24%)*	12
Profit before tax	**29**	38	*(24%)*	30
Profit after tax	**21**	27	*(22%)*	22
Customer loans (net)	**1,821**	2,099	*(13%)*	1,894
Total assets	**4,219**	4,138	*2%*	4,496
Customer deposits	**3,204**	3,129	*2%*	3,407
Total equity	**466**	441	*6%*	482
Cost-to-income ratio	**77.3%**	71.3%		
ROE	**9.5%**	12.3%		
Loans-to-deposits ratio	**60.9%**	70.2%		
NPL ratio	**16.0%**	8.1%		
NPL coverage ratio	**42.0%**	54.1%		

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

Highlights

- Profit before tax was $29 million, down 24%, or in constant currency, down 22%, primarily driven by higher operating expenses
- Net revenue of $179 million, decreased 4%, or in constant currency, increased 5%, primarily driven by growth in non-interest revenue
  - Net interest income was $93 million, a decrease of 3%, or in constant currency, 2%. The primary reason for the flat growth in net interest income was a decrease in loan growth
  - Non-interest revenue was $86 million, a decrease of 5%, or in constant currency, an increase of 8%. The constant dollar increase in non-interest revenue was driven by FICC
- Operating expenses of $139 million, up 4%, or in constant currency, up 15%. The increase in operating expenses reflected ongoing restructuring including closures of non-strategic branches – 63 branches closed out of 75 branches identified for closure - and staff retrenchment exercises
- Impairment losses for the period were $12 million compared to $16 million in the prior year period. The current period's impairment losses were driven by an increase in non-performing loans. The non-performing loans ratio increased to 16.0% from 8.1% in the prior year period.

# # #

Management Conference Call

Ecobank will host a live conference call on **Thursday 24 August 2017 at 14:00 GMT (15:00 Lagos time)** to present the audited financial results for the six months ended 30 June 2017. There will be a Q&A session at the end of the call.

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

Online Registration: http://emea.directeventreg.com/registration/75645591

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: 75645591**).

For those who are unable to listen to the live call, a replay of the conference all will be available from 17:30 GMT on 24 August to 17:30 GMT to 31 August 2017. **You may participate by dialling +44 145 255 0000, UK free call: 08009531533, or USA: 1 (866) 247-4222 and the Conference ID: 75645591**

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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APPENDIX

POTENTIAL DILUTIVE INSTRUMENTS

ISSUED

European Investment Bank (EIB) – convertible and subordinated loan

A total outstanding balance of $ 20.74 million in loans granted by EIB are convertible into ordinary shares. The conversion price is the lower of i) 10.17 $ cents plus a premium that varies from 0% to 30%, depending on exercise date; and ii) the prevailing market price, based on a 45 day average.

Conversion can occur any time from 30 December 2012 until 30 December 2017.

Opec Fund for International Development (OFID) – convertible and subordinated loan

A total outstanding balance of $ 21.97 million in loans granted by OFID are convertible into ordinary shares. The conversion price is the lower of i) 10.41 $ cents plus a premium that varies from 30% to 50%, depending on exercise date; and ii) the prevailing market price, based on a 45 day average.

Conversion can occur any time from 15 June 2016 until 3 July 2019.

PROPOSED

$400 million CONVERTIBLE BOND issuance

The convertible bond of $400 million will have a maturity of five (5) years from date of issuance, a coupon rate comprising a reference rate of 3-month LIBOR plus a spread of 6.46% (i.e. 3-month LIBOR + 6.46%), and conversion price of 6.00 $ cents (*NGN18.33, GHS0.25, XOF36.15 at current exchange rates for illustrative purposes only*)

Ecobank Group

IFRS CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2017

In thousands of US dollars, except per share amounts	**Audited June 2017**	Unaudited June 2016
Revenue		
Interest income	**791,319**	882,417
Interest expense	**(324,395)**	(293,791)
Net interest income	**466,924**	588,626
Fee and commission income	**226,616**	253,300
Fee and commission expense	**(29,365)**	(24,550)
Net trading income	**232,593**	191,639
Other operating income	**14,956**	12,736
Non-interest revenue	**444,801**	433,125
Operating income	**911,725**	1,021,751
Operating expenses		
Staff expenses	**(251,886)**	(305,315)
Depreciation and amortisation	**(45,091)**	(51,228)
Other operating expenses	**(255,735)**	(300,228)
Total operating expense	**(552,712)**	(656,771)
Operating profit before impairment losses and taxation	**359,013**	364,980
Impairment losses on:		
loans and advances	**(160,342)**	(155,668)
other financial assets	**(47,157)**	(5,632)
Impairment losses on financial assets	**(207,499)**	(161,300)
Operating profit after impairment losses	**151,514**	203,680
Share of profit of associates	**(249)**	42
Profit before tax	**151,265**	203,722
Taxation	**(27,953)**	(49,368)
Profit for the period from continuing operations	**123,312**	154,354
Loss for the period from discontinued operations	**126**	(2,030)
Profit for the period	**123,438**	152,324
Attributable to:		
Owners of the parent (total)	**105,150**	126,590
Continuing operations	**105,082**	127,686
Discontinued operations	**68**	(1,096)
Non-controlling interest (total)	**18,288**	25,734
Continuing operations	**18,230**	26,668
Discontinued operations	**58**	(934)
	123,438	152,324
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share)		
Basic	**0.43**	0.53
Diluted	**0.41**	0.51
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents per share)		
Basic	**(0.00)**	(0.00)
Diluted	**(0.00)**	(0.00)

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IFRS AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

In thousands of US dollars	**June 2017**	Dec 2016
Assets		
Cash and balances with central banks	**2,295,745**	2,462,302
Financial assets held for trading	**26,335**	77,408
Derivative financial instruments	**163,849**	68,204
Loans and advances to banks	**1,566,768**	1,413,699
Loans and advances to customers	**9,479,169**	9,259,374
Treasury bills and other eligible bills	**1,212,020**	1,228,492
Investment securities: available-for-sale	**3,671,069**	3,272,824
Pledged assets	**522,333**	518,205
Other assets	**781,685**	850,821
Investments in associates	**9,926**	10,135
Intangible assets	**281,475**	280,766
Property and equipment	**894,488**	861,047
Investment properties	**30,628**	35,819
Deferred income tax assets	**102,628**	102,007
Assets held for sale	**73,496**	69,871
Total assets	**21,111,614**	20,510,974
Liabilities		
Deposits from other banks	**2,232,266**	2,022,352
Deposits from customers	**13,844,892**	13,496,720
Derivative financial instruments	**13,155**	23,102
Borrowed funds	**1,442,894**	1,608,564
Other liabilities	**1,355,306**	1,342,635
Provisions	**36,405**	28,782
Current income tax liabilities	**39,159**	54,539
Deferred income tax liabilities	**58,610**	60,169
Retirement benefit obligations	**17,219**	15,731
Liabilities held for sale	**101,814**	94,302
Total liabilities	**19,141,720**	18,746,896
Equity		
Capital and reserves attributable to the equity holders of the parent company		
Share capital	**2,113,957**	2,114,332
Retained earnings and reserves	**(325,763)**	(536,408)
Shareholders' equity	**1,788,194**	1,577,924
Non-controlling interests	**181,700**	186,154
Total equity	**1,969,894**	1,764,078
Total liabilities and equity	**21,111,614**	20,510,974

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IFRS AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2017

In thousands of US dollars	June 2017	Dec 2016
Cash flow from operating activities		
Profit before tax	**151,265**	(131,341)
Net trading income - foreign exchange	**27,268**	(82,938)
Net (gain)/loss from investment securities	**348**	(26,381)
Fair value (gain)/loss on investment properties	**843**	29,672
Impairment losses on loans and advances	**160,342**	770,268
Impairment losses on other financial assets	**47,157**	93,583
Depreciation of property and equipment	**38,703**	85,112
Net interest income	**(466,924)**	(1,106,446)
Amortisation of software and other intangibles	**6,388**	14,084
Profit/ (loss) on sale of property and equipment	**2,289**	(938)
Share of profit/(loss) of associates	**249**	2,542
Income taxes paid	**(46,790)**	(121,712)
Changes in operating assets and liabilities		
Trading assets	**51,073**	93,926
Derivative financial assets	**(95,645)**	76,021
Other treasury bills	**(756)**	(30,695)
Loans and advances to banks	**(459,534)**	371,394
Loans and advances to customers	**(248,519)**	1,988,569
Pledged assets	**(69,136)**	240,881
Other assets	**(70,459)**	(337,193)
Mandatory reserve deposits	**(26,145)**	440,073
Other deposits from banks		
Due to customers	**348,172**	(2,930,833)
Derivative liabilities	**(9,947)**	21,766
Other provisions	**7,623**	88
Other liabilities	**13,244**	293,576
Interest received	**791,319**	1,672,852
Interest paid	**(324,395)**	(566,406)
Net cash flow from operating activities	**(171,967)**	859,524
Cash flows from investing activities		
Purchase of software	**(14,105)**	(31,321)
Purchase of property and equipment	**(97,840)**	(227,390)
Proceeds from sale of property and equipment	**38,676**	20,860
Purchase of investment securities	**(566,214)**	(1,513,241)
Purchase of investment properties	**(689)**	(1,101)
Proceeds from sale and redemption of securities	**462,976**	387,046
Net cashflow used in investing activities	**(177,196)**	(1,365,147)
Cash flows from financing activities		
Repayment from borrowed funds	**(165,670)**	(505,938)
Proceeds from borrowed funds		744,999
Dividends paid to non-controlling shareholders	**(20,824)**	(32,715)
Dividends paid to non-controlling shareholders	**-**	(48,200)
Net cashflow (used in) / from financing activities	**(186,494)**	158,146
Net decrease in cash and cash equivalents	**(535,657)**	(347,477)
Cash and cash equivalents at start of the period	**2,020,838**	2,610,050
Effects of exchange differences on cash and cash equivalents	**132,741**	(241,734)
Cash and cash equivalents at end of the period	**1,617,923**	2,020,838