Lomé, Togo 28 March 2019

Ecobank reports a 51% increase in profit before tax to $436 million and a return on tangible equity of 21.0% for the year-ended 2018.

ROE	17.8%	EPS	$0.01	Cost-to-income	61.5%	Loan-to-deposit	61.5%
ROTE[1]	21.0%	TBVPS[2]	$0.05	Cost-of-risk	2.4%	Basel II/II CAR[3]	13.6%

Ade Ayeyemi, Group CEO said, "Our financial performance in 2018 was remarkable in many ways and reflected the meaningful and significant progress that we have made against the priorities that we set in our 'Roadmap to Leadership' strategy. We delivered a 51% growth in profit before tax to $436 million and generated a return on tangible equity of 21%. Our cost-of-risk of 2.4% was an improvement on 2017 and demonstrated the progress that we have made addressing credit quality issues and enhancing internal control processes.

"In Francophone and Anglophone West Africa regions we delivered sustainable growth and value for shareholders. While in Nigeria, and the Central, Eastern and Southern Africa, regions we are spurred on by the gradual progress being made. Our businesses continued to serve customers diligently and with purpose and all delivered profit growth in 2018, with Commercial Bank overturning the loss before tax made in 2017.

"We continued to invest in the technology platforms to accelerate our shift from 'physical' to 'digital' and we are supporting our customers with digitally innovative products to enrich their engagements with Ecobank. To meet a key goal of expanding financial services to the unbanked, we have increased the number of Xpress Points, our agency network, to about 14,000 and we plan to grow this number. Our cash management and trade finance products, such as, Omni and e-Trade, are providing our customers with the convenience and efficiency of executing their cross-border transactions across Africa.

"Overall, we are excited about the prospects for the firm and for Africa. Yes, risks remain, and economic cycles come and go, but we will remain steadfast in serving our customers well. I am proud of the work that Ecobankers have done in the last three years to stabilise the firm and position it for long-term success. I am very grateful to them."

Performance and Business Highlights

- Profit before tax of $436 million, up $148 million, or 51%, on operating income (net revenue) of $1,825 million
- Profit attributable to shareholders of ETI up $83 million to $262 million with EPS up 47% to $0.01 per share
- Cost-to-income ratio improved to 61.5%, reflecting efficiency gains. Continued spend on digitalisation and the rollout of Xpress Points, our agency network
- Return on assets (ROA) of 1.5%, return on equity (ROE) of 17.8%, and return on tangible equity (ROTE) of 21.0%
- Decision not to reinstate dividend payments based on various needs in the 'Execution' phase of 'Roadmap to Leadership' strategy. Decision taken to continue to strengthen subsidiaries, ensure compliance with upcoming regulatory capital demands, and grow liquidity buffers in the Holdco
- Strong client engagement via digital product offerings, such as Ecobank Pay, Omni, and Bank Collect contributed to the increase in customer deposits by $733 million to $15,936 million
- Net loans and advances to customers of $9,167 million, down 2%. Excluding the impact of foreign currency translation in U.S. dollars for reporting purposes (FX), loans increased 6%, with 4Q18 growth of $527 million
- Basel II/III Tier 1 and Capital Adequacy Ratio of 9.5% and 13.6%, respectively, as at 30 June 2018
- The Group's decision to move away from using the CBN Official Rate ($1:NGN306) and adopt Nigerian Autonomous Foreign Exchange Fixing (NAFEX) rate ($1:NGN364) for translating Ecobank Nigeria's financials had an adverse impact on equity. A capital injection of $64 million was made into Nigeria in December 2018
- Business segments are delivering on their strategic priorities – *Commercial Bank* made a profit of $29 million for 2018 compared to a loss of $32 million for 2017; *Consumer Bank's* profit before tax increased by 35% to $62 million; and *Corporate and Investment Bank's* profit before tax of $268 million was marginally higher on 2017
- The restructuring efforts we undertook in the last few years aimed at *Securing the Foundations*, and particularly focused on Nigeria and CESA, are yielding results, albeit slowly. Our business in Nigeria is progressively improving, while CESA increased ROE to 13.5% vs 6.0% in 2017

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[1] ROTE is computed by dividing the Group's profit after tax by the average end-of-period tangible equity. Tangible equity represents the Group's total equity less intangible assets including goodwill
[2] Tangible book value per ordinary share (TBVPS) is computed by dividing the Group's tangible equity with the end-of-period number of ordinary shares outstanding
[3] Group consolidated CAR is at 30 June 2018. Final CAR as at 31 December 2018 will be available on 30 April 2019

- Enriching the customer experience with innovative products and services – such as the Ecobank Mobile App and Ecobank Pay; Our App-based Rapid Transfer, that enables diaspora to transfer money cheaper; and Omni-Lite for small business, providing effective ease of transacting

ECOBANK GROUP FINANCIAL PERFORMANCE SUMMARY

Full year 2018, Ecobank reported profit before tax of $436 million on operating income or net revenue of $1,825 million, compared to a profit before tax of $288 million on operating income of $1,831 million for the full year 2017.

Comparisons noted in the commentary below are calculated for the year ended 31 December 2018 versus the year ended 31 December 2017, unless otherwise specified.

GROUP

Year ended 31 December (in millions of $)	**2018**	2017	*YoY*	In Constant $ 2018
Net interest income	**930**	977	(5)%	936
Non-interest revenue	**895**	854	5%	891
Operating income	**1,825**	1,831	(0.3)%	1,827
Operating expenses	**1,123**	1,132	(0.8)%	1,127
Operating profit before impairment losses & taxation	**702**	700	0%	700
Impairment losses on financial assets	**264**	411	(36)%	261
Profit before tax	**436**	288	51%	439
Profit after tax	**328**	228	44%	325
Profit attributable to owners of the parent	**262**	179	47%	
Basic EPS ($)	**0.0106**	0.0072	47%	
Diluted EPS ($)	**0.0106**	0.0072	47%	
Return on average total assets (ROA)[1]	**1.5%**	1.2%		
Return on average total equity (ROE)[2]	**17.8%**	13.3%		
Return on average tangible equity (ROTE)[3]	**21.0%**	15.6%		
Net interest margin (NIM)	**5.9%**	6.2%		
Cost-to-income ratio (CIR)	**61.5%**	61.8%		
Impact on returns assuming $400m convertible debt fully converts to equity:				
Return on average total equity (ROE)	**17.8%**	-		
Return on average tangible equity (ROTE)	**20.6%**	-		

Note: Selected income statement lines only and totals may not sum up. (1) ROA is calculated as the Group's profit after tax divided by average end-of-period total assets (2) ROE calculated 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 Group's profit after tax by the average applicable end-of-period tangible equity

Profit before tax of $436 million, increased $148 million, or 51%, driven by a significant decrease in impairment losses. Excluding the impact of FX translation, profit before tax increased by 52% or $150 million.

Operating income (net revenue) of $1,825 million was essentially flat on 2017. The growth in operating income was similarly flat if the impact of FX translation is excluded. This reflected lower net interest income growth, offset by an increase in non-interest revenue. The revenue mix continues to be strong as we continue to drive value in the non-interest revenue lines including the digital banking products. The share of non-interest revenue to operating income was 49.1% for 2018 compared with 46.6% for 2017, further reflecting the benefits of our diversified business model.

- **Net interest income** of $930 million, decreased $48 million, or 5%. The decrease reflected a shift in the balance sheet mix of financial securities. Thus, increases in interest income from investment securities, treasury bills, inter-bank lending, and Corporate and Investment Bank loans, mostly in the Francophone Africa countries, were offset by declines in customer loans within Consumer Bank and Commercial Bank, and the adverse impact of the lower rate environment in Nigeria on Financial Trading Assets. The decrease in loan balances reflected the strategic shift towards investment securities especially in the more economically stable Francophone Africa countries and less from credit origination, especially in an anemic economic recovery.
- **Non-interest revenue** of $895 million, increased $42 million, or 5%. The increase was primarily driven by fees and commissions income, led by cash management and cards, and a gain on the sale of investment securities and properties in Nigeria. These gains were largely offset by a decrease in fees on client FX sales and fixed-

income trading, reflecting comparably lower client activity in the FX market and the lower interest rate environment.

Operating expenses fell $9 million, or 1%, to $1,123 million. Excluding the impact of FX translation, expenses were flat. Staff expenses declined 1%, driven by headcount reductions, while costs associated with systems development and head office investments led to a 2% increase in depreciation and amortisation expense. Other operating expenses decreased by 2%, driven by lower expenses from rent and utilities and insurance. Overall, the decrease in operating expenses reflected the accrued benefits from the restructuring exercises in the last two years. The cost-to-income ratio, as a result, improved to 61.5% from 61.8% in 2017, despite slower revenue growth. Our continued investments in technology continues to positively impact costs and as a result we expect the cost-to-income ratio to trend towards the mid-50% +/- in the medium-term.

Impairment losses on financial assets were $264 million (of which $240 million were on loans and advances to customers), compared to $411 million (of which $326 million were on loans and advances to customers) for 2017. The decrease in impairment losses was driven by lower impairments within Commercial Bank and Corporate and Investment Bank, mostly in Nigeria. The cost-of-risk, as a result, improved from 3.3% in 2017 to 2.4% in 2018.

Selected Balance Sheet Information

Period As At: (in millions of $, except per share amounts)	**31 Dec 2018**	31 Dec 2017
Gross loans and advances to customers	**9,807**	9,913
Less: allowance for impairments	**639**	555
Net loans and advances to customers	**9,169**	9,358
Deposits from customers	**15,936**	15,203
Total assets	**22,582**	22,432
Equity attributable to owners of the parent	**1,537**	1,881
Total equity	**1,812**	2,172
Loan-to-deposit ratio	**61.5%**	65.2%
Basel II/III total capital adequacy ratio (CAR)[1]	**13.6%**	-
End-of-period ordinary shares outstanding (millions of shares)	**24,730**	24,730
# of ordinary shares to be issued if issued dilutive instruments converted (*see appendix*)	**1,302**	-
# of ordinary shares to be issued if convertible bond converts	**6,667**	-
Per share data ($)		
Book value per ordinary share, BVPS	**0.06**	0.08
Tangible book value per ordinary share, TBVPS	**0.05**	0.06
Share price	**0.04**	0.05

(1) The Group consolidated CAR is as of 30 June 2018. Final CAR as at 31 December 2018 will be available on 30 April 2019

Net loans and advances to customers of $9,169 million, decreased by $189 million, or 2%. Excluding the impact of FX translation, loans increased by $608 million, reflecting growth within Corporate and Investment Bank, and Consumer Bank, within UEMOA, AWA, and CESA, regions, particularly in the fourth-quarter. This growth was partially offset by the $299 million day one impact from the implementation of IFRS 9.

Deposits from customers increased by $733 million, or 5%, to $15,936 million. Excluding the impact of FX translation, deposits increased by $2.0 billion. The increase was driven by Corporate and Investment Bank and Commercial Bank, where deposit growth was driven by strong customer engagements especially through digital products and channel offerings.

Total equity of $1,812 million decreased 17%, or 6%, excluding the impact of FX translation, as the significant growth in profits was partially offset by the adverse impact from other comprehensive income (OCI) items and from the full impact of the implementation of IFRS 9. The primary OCI drivers were the foreign currency translation reserves (FCTR), which moved by $295 million, which negatively impacted equity, due primarily to the Group's decision to adopt the NAFEX rate. As a result, Nigeria's contribution to the FCTR movement was approximately $158 million. Equity was additionally impacted by the depreciation of the XOF/XAF and GHS against the US dollar. Also, changes in the fair value of debt instruments (the equivalent of AFS movements pre-IFRS 9) of $73 million, driven by the revaluation of investments held in Nigeria and other affiliates, negatively impacted equity.

The Group calculated its Basel II/III total capital adequacy ratio (CAR) at 13.6% is at 30 June 2018. Its capital adequacy as at 31 December 2018 will be finalized on 30 April 2019.

Asset Quality

In millions of $	31 Dec 2018	31 Dec 2017
Impairment losses:		
On loans & advances	**240**	326
Of which stage 1: 12-month ECL[1]	**(82)**	n.a.
Of which stage 2: Life-time ECL	**(16)**	n.a.
Of which stage 3: Life-time ECL	**338**	n.a.
On other financial assets	**24**	85
Impairment losses on financial assets	**264**	411
Cost-of-risk[2]	**2.4%**	3.3%

As at:	31 Dec 2018	31 Dec 2017
Gross loans and advances to customers	**9,807**	9,913
Of which stage 1	**7,677**	n.a.
Of which stage 2	**1,186**	n.a.
Of which stage 3, credit impaired loans (non-performing loans)	**945**	n.a.
Less: allowance for impairments (expected credit loss)	**639**	555
Of which stage 1: 12-month ECL	**89**	n.a.
Of which stage 2: Life-time ECL	**81**	n.a.
Of which stage 3: Life-time ECL	**468**	n.a.
Net loans and advances to customers	**9,169**	9,358
NPL ratio	**9.6%**	10.7%
NPL coverage	**67.6%**	52.4%
Stage 3 cover ratio[3]	**49.5%**	n.a.

In millions of $	31 Dec 2018	31 Dec 2017
Stage 3 Gross loans / individually credit impaired	**945**	**1,060**
Less: allowance for impairments	**468**	555
	477	505
Fair value of collateral	**(565)**	(586)
Amount of (over) / under collateralisation	**(89)**	**(81)**

(1) Expected Credit Losses
(1) Cost-of-risk is computed on an annualised basis; Note: totals may not add up due to rounding
(2) Stage 3 cover ratio is for the period as at 31 December 2018 only

Impaired loans (non-performing loans) were $945 million as at 31 December 2018 compared to $1,060 as at 31 December 2017. The decrease in non-performing loans (NPL) was driven by loan write-offs within Commercial Bank and Corporate and Investment Bank. In addition, the continued implementation of our NPL strategy aimed at maximisation of cash recoveries and reduction in NPLs, contributed effectively to reducing our NPLs in 2018. The NPL ratio improved to 9.6% compared with 10.7% in the prior year. The reserve allowance for impairment losses was $639 million compared to $555 million in the prior year. The increase was driven by higher impairment losses on stage 3 loans driven by refreshment of model inputs under IFRS 9, largely offset by loan write-offs.

GEOGRAPHICAL REGION FINANCIAL PERFORMANCE

Ecobank segments its businesses in Africa into four geographical regions. These reportable operating segments are **Nigeria, Francophone West Africa (UEMOA), Anglophone West Africa (AWA), Central, Eastern and Southern, Africa (CESA).**

Comparisons noted in the commentary below are calculated for the year ended 31 December 2018 versus the year ended 31 December 2017, unless otherwise specified.

Summary performance - Geographical Regions (In millions of $, except for ratios)

	NIGERIA	UEMOA	AWA	CESA	ETI & OTHERS (1)	Subtotal: Entities	RV(2)	Ecobank Group
Income statement highlights								
Operating income (net revenue)	**444**	**511**	**394**	**450**	**27**	**1,825**	**-**	**1,825**
Total operating expenses	275	310	204	271	63	1,123	-	1,123
Operating profit before impairment losses & taxation	**169**	**201**	**190**	**178**	**(36)**	**702**	**-**	**702**
Impairment losses on financial assets	78	50	42	67	40	276	(13)	264
Profit before tax	**91**	**151**	**148**	**111**	**(78)**	**423**	**13**	**436**
Profit after tax	90	143	103	68	(87)	316	13	329
Balance sheet highlights								
Loans and advances to customers, net	2,313	3,744	1,123	1,619	370	9,169	-	9,169
Total assets	5,431	8,819	3,233	5,394	(295)	22,582	-	22,582
Deposits from customers	3,523	5,737	2,447	4,047	182	15,936	-	15,936
Total equity	716	592	374	513	(383)	1,812	-	1,812
Ratios								
ROA	1.6%	1.6%	3.3%	1.4%	-	-	-	1.5%
ROE	11.0%	23.7%	29.7%	13.5%	-	-	-	17.8%
Cost-to-income ratio	61.9%	60.7%	51.9%	60.3%	-	-	-	61.5%
NPL ratio	13.7%	5.5%	10.3%	10.7%	-	-	-	9.6%
NPL coverage	66.3%	50.5%	57.8%	75.3%	-	-	-	67.6%
Loan-to-deposit ratio	72.2%	67.1%	48.8%	43.5%	-	-	-	61.5%

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 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 risk assets from Ecobank Nigeria.

Francophone West Africa (UEMOA)				
				In Constant $
Year ended 31 December (in millions of $)	**2018**	2017	YoY	2018
Net interest income	**283**	260	9%	271
Non-interest revenue	**228**	217	5%	218
Operating income	**511**	477	7%	490
Operating expenses	**310**	285	9%	298
Operating profit before impairment losses & taxation	**201**	193	4%	192
Impairment losses on financial assets	**50**	81	(39%)	47
Profit before tax	**151**	111	36%	146
Taxation	**8.6**	2.7	217%	
Profit after tax	**143**	114	25%	137
Loans & advances to customers (net)	**3,744**	3,836	(2%)	3,921
Total assets	**8,819**	9,222	(4%)	9,237
Deposits from customers	**5,737**	5,698	1%	6,009
Total equity	**592**	610	(3%)	620
Cost-to-income	**60.7%**	59.7%		
ROE	**23.7%**	22.7%		
Loan-to-deposit ratio	**70.7%**	68.5%		
NPL ratio	**5.5%**	5.2%		
NPL coverage ratio	**50.5%**	32.2%		

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

Highlights

- UEMOA delivered profit before tax of $151 million for 2018, up $40 million, or 36%, from the previous year, as growth of $8.2 million in operating profit before impairment losses and taxation benefited from a $32 million reduction in impairment losses. Excluding the impact of FX translation, profit before tax grew by $34 million. ROE was 23.7% versus 22.7% for the prior year.
- Operating income increased by $33 million, or 7%, to $511 million, predominantly driven by net interest income. Excluding the impact of FX translation, operating income increased by $12 million.
  - Net interest income of $283 million, increased $23 million, or 9%, primarily driven by increased holdings of investment securities and a marginal increase in loans within Corporate and Investment Bank in the fourth quarter.
  - Non-interest revenue of $228 million, increased $10 million, or 5%, primarily driven by client FX sales and cash management and related fees and FX translation benefits.
- Operating expenses increased by $25 million, or 9%, to $310 million. Excluding the impact of FX translation, expenses increased $13 million. The cost-to-income ratio was largely unchanged at 60.7%.
- Impairment losses on financial assets were $50 million for 2018 compared with $81 million for 2017, driven by loan recoveries, reflecting the positive impact of our NPL strategy

NIGERIA

Year ended 31 December (in millions of $)	2018	2017	YoY	In Constant $ 2018
Net interest income	**259**	332	(22)%	262
Non-interest revenue	**185**	225	(18)%	187
Operating income	**444**	557	(20)%	448
Operating expenses	**275**	285	(4)%	281
Operating profit before impairment losses & taxation	**169**	272	(38)%	167
Impairment losses on financial assets	**78**	205	(62)%	77
Profit before tax	**91**	67	37%	90
Profit after tax	**90**	66	36%	89
Loans & advances to customers (net)	**2,313**	2,718	(15)%	2,753
Total assets	**5,431**	6,056	(10)%	6,464
Deposits from customers	**3,523**	3,517	0%	4,193
Total equity	**716**	927	(23)%	853
Cost-to-income	**61.9%**	51.2%		
ROE	**11.0%**	7.8%		
Loan-to-deposit ratio	**72.2%**	85.3%		
NPL ratio	**13.7%**	14.5%		
NPL coverage ratio	**66.3%**	65.0%		

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

Highlights

- Nigeria posted a profit before tax of $91 million for 2018, up $25 million, or 37%, to $91 million, driven by lower impairment losses. Excluding the impact of FX translation, profit before tax increased by $23 million. ROE improved to 11% from 7.8% for the prior year. In November 2018, ETI's Board decided for the Group to adopt the NAFEX rate of approximately NGN364:$1.00 in translating the financials of Ecobank Nigeria rather than the CBN official rate of NGN306:$1.00. This had an adverse impact on Nigeria's capital adequacy ratio. A capital injection of $64 million was made consequently into Ecobank Nigeria.
- Operating income decreased by $114 million, or 20%, to $444 million, led by decreases in both net interest income and non-interest revenue. Excluding the impact of FX translation, operating income declined by $109 million.
  - Net interest income of $259 million, decreased by $74 million, or 22%, driven by lower average yields on interest earning assets and lower earning asset balances.
  - Non-interest revenue of $185 million, decreased by $40 million, or 18%, driven by lower fees and commissions income, the impact of lower yields on fixed income trading, and significantly lower spreads in FX sales, following normalisation in the currency market compared with 2017.
- Operating expenses of $275 million were down by $11 million, or 4%. Excluding the impact of FX translation, expenses declined by $4.4 million reflecting the benefits of ongoing cost containment initiatives. The cost-to-income ratio, however, was 61.9% compared to 51.2%, primarily due to slower revenue growth.
- Impairment losses on financial assets were $78 million compared to $205 million for the prior year. The lower impairment losses for 2018 reflected the gradual improvements in the credit risk portfolio and episodic loan recoveries.

Anglophone West Africa (AWA)

Year ended 31 December (in millions of $)	2018	2017	YoY	In Constant $ 2018
Net interest income	**242**	219	10%	258
Non-interest revenue	**151**	135	12%	163
Operating income	**393**	354	11%	421
Operating expenses	**204**	192	7%	220
Operating profit before impairment losses & taxation	**189**	162	16%	201
Impairment losses on financial assets	**42**	58	(27)%	45
Profit before tax	**148**	105	41%	156
Profit after tax	**103**	71	45%	109
Loans & advances to customers (net)	**1,123**	847	33%	1,233
Total assets	**3,233**	2,951	10%	3,508
Deposits from customers	**2,447**	2,228	10%	2,654
Total equity	**374**	318	18%	407
Cost-to-income	**51.9%**	54.2%		
ROE	**29.7%**	22.8%		
Loan-to-deposit ratio	**48.8%**	41.6%		
NPL ratio	**10.3%**	14.7%		
NPL coverage ratio	**57.8%**	58.8%		

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

Highlights

- AWA delivered profit before tax of $148 million for 2018, an increase of $43 million, or 41%, driven by the combination of positive operating leverage and lower impairment losses. Excluding the impact of FX translation, profit before tax increased $51 million. ROE was 29.7% compared to 22.8% for the prior year.
- Operating income increased by $39 million, or 11%, to $393 million. Excluding the impact of FX translation, operating income increased $66 million, led by growth in both net interest income and non-interest revenue.
  - Net interest income of $242 million, increased $23 million, or 10%, driven by an increase in loans within Corporate and Investment Bank and investment securities, marginally offset by the impact of spread compression due to a lower yield environment.
  - Non-interest revenue of $151 million, was up $16 million, or 12%, primarily driven by client FX sales and trading income.
- Operating expenses of $204 million, increased $13 million, or 7%. Excluding the impact of FX translation, expense grew by $28 million, driven by revenue induced expense drivers. The cost-to-income ratio improved to 51.9% compared to 54.2% on positive operating leverage.
- Impairment losses on financial assets of $42 million is lower compared to the $58 million for 2017. Impairment losses for 2018 benefited from improved credit portfolio management and modestly favourable economic conditions, especially in Ghana. Ecobank Ghana's exposure to the Bulk Distribution Companies (BDCs) is still yet to be resolved. The NPL ratio of 10.3% is expected to materially decrease upon resolution.

Central, Eastern & Southern Africa (CESA)

Year ended 31 December (in millions of $)	2018	2017	YoY	In Constant $ 2018
Net interest income	**207**	193	7%	208
Non-interest revenue	**242**	200	21%	242
Operating income	**450**	393	14%	450
Operating expenses	**271**	288	(6)%	272
Operating profit before impairment losses & taxation	**178**	106	69%	177
Impairment losses on financial assets	**67**	56	20%	66
Profit before tax	**111**	49	125%	112
Profit after tax	**108**	28	285%	69
Loans & advances to customers (net)	**1,619**	1,711	(5)%	1,671
Total assets	**5,394**	4,657	16%	5,573
Deposits from customers	**4,047**	3,542	14%	4,180
Total equity	**513**	501	2%	530
Cost-to-income	**60.3%**	73.1%		
ROE	**13.5%**	6.0%		
Loan-to-deposit ratio	**43.5%**	52.8%		
NPL ratio	**10.7%**	15.8%		
NPL coverage ratio	**75.3%**	53.2%		

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

Highlights

- CESA posted profit before tax of $111 million, up $62 million, or 125%. Excluding the impact of FX translation, profit before tax increased $62 million, benefiting significantly from the restructuring exercise in 2017. ROE, as a result, improved to 13.5% compared with 6.0% in 2017.
- Operating income of $450 million, increased by $56 million, or 14%. Excluding the impact of FX translation, operating income grew by $57 million, primarily led by growth in non-interest revenue.
  - Net interest income increased by $14 million, or 7%, to $207 million, driven by an increase in the holdings of investment securities
  - Non-interest revenue increased by $42 million, or 21%, to $242 million, primarily driven by cash management and related fees, credit related fees and commissions, and FX and fixed-income sales
- Operating expenses decreased by $16 million, or 6%, to $271 million. Excluding the impact of FX translation, expense fell by $15 million, reflecting the accrued benefits from continued right-sizing of the business. The cost-to-income ratio improved significantly to 60.3% versus 73.1% in 2017, driven by positive operating leverage.
- Impairment losses on financial assets for the year was $67 million compared to $56 million in the prior year due to provisioning of specific challenged assets largely in East Africa.

# # #

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.

Conference Call Information

Ecobank will host a live conference call on **Monday, 1 April 2019 at 14:00 GMT (15:00 Lagos time)** to present the audited financial results for the year ended 31 December 2018. 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/2856765

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 (Helpful keypad commands: *0=operator assistance; *6=self-mute/unmute)

If you should encounter any problems with the online registration, please dial the following number for assistance: **+44 330-606-8606** (you will also need to provide the **Conference ID: 2856765**).

For those who are unable to listen to the live call, a replay of the conference all will be available from **1 April at 19:30 GMT to 6 April to 19:30 GMT**. **You may participate by dialling +44 333-300-9785, UK free call: 0808-238-0667, or USA: +1-866-331-1332 or +1 917-677-7532 and the Conference ID: 2856765**

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 Ecobank Investor Relations via ir@ecobank.com. Full contact details below:

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APPENDIX

POTENTIAL DILUTIVE INSTRUMENT

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

A total outstanding balance of $8.57 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.

ETI $400 million convertible debt

The $400 million convertible debt due 2022 has 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%), payable semi-annually in arrears. The debt will be convertible into ETI ordinary shares at an exercise price of **$0.06** (*NGN21.66, GHS0.33, XOF34.69 at current exchange rates for illustrative purposes only*) during the conversion period of **19 October 2019 to 13 October 2022.** This debt will be redeemed at 110% of principal amount if the conversion option is not exercised.

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CONSOLIDATED INCOME STATEMENT

In thousands of US dollars, except per share amounts	Year Ended 31 December 2018	2017
Interest income	**1,528,410**	1,570,320
Interest expense	**(598,650)**	(593,001)
Net interest income	**929,760**	977,319
Fee and commission income	**507,434**	469,520
Fee and commission expense	**(62,993)**	(69,140)
Net trading income	**381,885**	415,725
Net losses from investment securities	**(14)**	(5)
Other operating income	**69,099**	37,783
Non-interest revenue	**895,411**	853,883
Operating income	**1,825,171**	1,831,202
Staff expenses	**(512,455)**	(515,040)
Depreciation and amortization	**(97,444)**	(95,820)
Other operating expenses	**(512,868)**	(520,691)
Total operating expenses	**(1,122,767)**	(1,131,551)
Operating profit before impairment losses and taxation	**702,404**	699,651
Impairment losses on:		
- loans and advances	**(240,001)**	(326,248)
- other financial assets	**(23,914)**	(84,806)
Impairment losses on financial assets	**(263,915)**	(411,054)
Operating profit after impairment losses	**438,489**	288,597
Share of loss of associates	**(2,512)**	(257)
Profit before tax	**435,977**	288,340
Taxation	**(108,129)**	(60,757)
Profit for the year from continuing operations	**327,848**	227,583
Profit for the year from discontinued operations	**801**	951
Profit) for the year	**328,649**	228,534
Attributable to:		
Owners of the parent (total)	**261,647**	178,585
Continuing operations	**261,214**	178,071
Discontinued operations	**433**	514
Non-controlling interest (total)	**67,002**	49,949
Continuing operations	**66,634**	49,512
Discontinued operations	**368**	437
	328,649	228,534
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share)		
Basic	**1.06**	**0.72**
Diluted	**1.06**	**0.72**

Ecobank Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of US dollars	Year Ended 31 December **2018**	 2017
Profit for the year	**328,649**	228,534
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss:		
Exchange difference on translation of foreign operations	**(295,361)**	101,172
Net fair value loss on available-for-sale financial assets	**-**	43,970
Fair value loss (profit) on debt instruments at FVOCI	**(75,962)**	-
Taxation relating to components of other comprehensive income that may be subsequently reclassed to profit or loss	**2,695**	(1,805)
	(368,628)	143,337
Items that will not be reclassified to profit or loss:		
Property and equipment - net revaluation gain	**(643)**	6,255
Fair value in equity instruments designated at FVOCI	**348**	-
Remeasurements of defined benefit obligations	**1,374**	(6,064)
Taxation relating to components of other comprehensive income that will not be subsequently reclassed to profit or loss	**(4,342)**	(3,144)
	(3,263)	(2,953)
Other comprehensive loss/ profit for the year, net of tax	**(371,891)**	140,384
Total comprehensive loss/ profit for the year	**(43,242)**	368,918
Attributable to:		
Owners of the parent	**(65,289)**	304,611
Continuing operations	**(65,226)**	304,097
Discontinued operations	**(63)**	514
Non-controlling interests	**22,047**	64,307
Continuing operations	**22,101**	63,870
Discontinued operations	**(54)**	437
	(43,242)	368,918

Ecobank Group

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of US dollars	As At 31 December **2018**	2017
Assets		
Cash and balances with central banks	**2,797,417**	2,661,745
Trading Financial Assets	**122,283**	36,557
Derivative financial instruments	**49,914**	39,267
Loans and advances to banks	**1,717,575**	1,685,806
Loans and advances to customers	**9,168,669**	9,357,864
Treasury bills and other eligible bills	**1,828,251**	1,718,977
Investment securities	**4,568,262**	4,405,240
Pledged assets	**240,434**	298,561
Other assets	**739,168**	760,724
Investment in associates	**6,147**	9,964
Intangible assets	**278,334**	283,664
Property and equipment	**827,165**	924,163
Investment properties	**29,787**	43,514
Deferred income tax assets	**118,715**	121,715
	22,492,121	22,347,761
Assets held for sale and discontinued operations	**90,075**	83,843
Total assets	**22,582,196**	22,431,604
Liabilities		
Deposits from banks	**1,465,646**	1,772,414
Deposits from customers	**15,935,999**	15,203,271
Derivative financial instruments	**29,907**	32,497
Borrowed funds	**2,059,690**	1,728,756
Other liabilities	**996,557**	1,210,908
Provisions	**52,979**	52,450
Current income tax liabilities	**52,076**	58,107
Deferred income tax liabilities	**55,099**	64,269
Retirement benefit obligations	**3,896**	24,064
	20,651,849	20,146,736
Liabilities held for sale and discontinued operations	**117,856**	112,785
Total liabilities	**20,769,705**	20,259,521
Equity		
Equity attributable to owners holders of the parents		
Share capital and premium	**2,113,957**	2,113,957
Retained earnings and reserves	**(577,005)**	(233,213)
Shareholders' equity	**1,536,952**	1,880,744
Non-controlling interests	**275,539**	291,339
Total equity	**1,812,491**	2,172,083
Total liabilities and equity	**22,582,196**	22,431,604

Ecobank Group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of US dollars	Attributable to equity holders of the company			Total	Non-Controlling Interest	Total Equity
	Share capital & premium	Retained Earnings	Other Reserves			
At 1 January 2017	2,114,332	230,847	(767,255)	1,577,924	186,154	1,764,078
Net changes in available for sale investments, net of taxes	-	-	42,165	42,165	-	42,165
Foreign currency translation differences	-	-	86,814	86,814	14,358	101,172
Remeasurements of post-employment benefit obligations	-	-	(6,064)	(6,064)	-	(6,064)
Net gains on revaluation of property	-	-	3,111	3,111	-	3,111
Other comprehensive income for the year	-	-	126,026	126,026	14,358	140,384
Profit for the year	-	178,585	-	178,585	49,949	228,534
Total comprehensive loss for the year	**-**	**178,585**	**126,026**	**304,611**	**64,307**	**368,918**
Transfer to other group reserve	-	**(130,447)**	130,447	-	-	-
Dividend relating to 2016	-	-	-	-	(23,378)	(23,378)
Change in minority interest		-	-		64,256	64,256
Treasury shares	(375)	-		(375)	-	(375)
Transfer from share option reserve	-	(344)	344	-	-	-
Transfer to general banking reserves	-	(17,049)	17,049	-	-	-
Transfer to statutory reserve	-	**(45,450)**	45,450	-		-
Convertible loans - equity component	-	-	**(1,416)**	(1,416)	-	(1,416)
At 31 December 2017 / 1 January 2018	**2,113,957**	**216,142**	**(449,355)**	**1,880,744**	**291,339**	**2,172,083**
IFRS 9 day 1 adjustment	-	(278,503)	-	(278,503)	(20,797)	(299,300)
Restated opening balance 1 January 2018	**2,113,957**	**(62,361)**	**(449,355)**	**1,602,241**	**270,542**	**1,872,783**
Net changes in debt instruments, net of taxes	-	-	(65,265)	(65,265)	**(8,002)**	(73,267)
Net changes in equity instruments, net of taxes	-	-	348	348	-	348
Foreign currency translation differences	-	-	(258,408)	(258,408)	**(36,953)**	(295,361)
Remeasurements of post-employment benefit obligations	-	-	**1,374**	1,374	-	1,374
Net gains on revaluation of property	-	-	**(4,985)**	(4,985)	-	(4,985)
Other comprehensive income for the year	-	-	(326,936)	(326,936)	**(44,955)**	(371,891)
Profit for the year	-	261,647	-	261,647	67,002	328,649
Total comprehensive income for the year	**-**	**261,647**	**(326,936)**	**(65,289)**	**22,047**	**(43,242)**
Transfer to other group reserves	-	(12,591)	12,591	-	-	-
Dividend relating to 2017	-	-	-	-	(17,050)	(17,050)
Change in minority interest	-	-	-		-	-
Transfer to share option reserve	-	(219)	219	-	-	-
Transfer from general banking reserves	-	124,262	(124,262)	-	-	-
Transfer to statutory reserve	-	(45,376)	45,376	-	-	-
At 31 December 2018	**2,113,957**	**265,362**	**(842,367)**	**1,536,952**	**275,539**	**1,812,491**

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CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of US dollars	Year Ended 31 December 2018	2017
Cash flow from operating activities		
Profit before tax	**435,977**	288,340
Foreign exchange income	**(46,917)**	(37,498)
Net losses from investment securities	**14**	5
Fair value (gain)/loss on investment properties	**1,077**	827
Impairment losses on loans and advances	**240,001**	326,248
Impairment losses on other financial assets	**23,914**	84,806
Depreciation of property and equipment	**77,541**	80,557
Net interest income	**(929,760)**	(977,319)
Amortisation of software and other intangibles	**19,903**	15,263
Profit on sale of property and equipment	**(63)**	(3,253)
Share of loss of associates	**2,512**	257
Income taxes paid	**(118,862)**	(77,608)
Changes in operating assets and liabilities		
Trading assets	**(85,726)**	40,851
Derivative financial assets	**(10,647)**	28,937
Treasury bills and other eligible bills	**(51,142)**	(542,527)
Loans and advances to banks	**84,298**	(156,834)
Loans and advances to customers	**(105,569)**	(244,255)
Pledged assets	**58,127**	219,644
Other assets	**(7,782)**	33,931
Mandatory reserve deposits	**60,386**	(163,158)
Other deposits from banks	**(500,781)**	-
Due to customers	**732,728**	1,706,551
Derivative liabilities	**(2,590)**	9,395
Other provisions	**529**	23,668
Other liabilities	**(214,351)**	(131,727)
Interest received	**1,528,410**	1,570,320
Interest paid	**(598,650)**	(593,001)
Net cash flow from operating activities	**592,577**	1,502,420
Cash flows from investing activities		
Purchase of software	**(21,471)**	(26,355)
Purchase of property and equipment	**(200,945)**	(256,194)
Proceeds from sale of property and equipment	**222,163**	147,896
Purchase of investment securities	**(1,684,041)**	(1,631,773)
Purchase of investment properties	**(10,481)**	(10,012)
Disposal of investment properties	**22,604**	1,324
Proceeds from sale and redemption of investment securities	**1,314,559**	809,340
Net cashflow used in investing activities	**(357,612)**	(965,774)
Cash flows from financing activities		
Net repayment of borrowed funds	**(110,022)**	(533,110)
Net proceeds from borrowed funds	**440,958**	410,980
Dividends paid to non-controlling shareholders	**(17,050)**	(23,378)
Net cashflow from / (used) financing activities	**313,886**	(145,508)
Net increase in cash and cash equivalents	**548,851**	391,138
Cash and cash equivalents at start of year	**1,965,611**	2,020,838
Effects of exchange differences on cash and cash equivalents	**(372,607)**	(446,365)
Cash and cash equivalents at end of the period	**2,141,855**	1,965,611