

PRESS RELEASE

Ecobank reports higher revenues and dividends for 2009

Lome, 3 May, 2010 – Ecobank Transnational Inc. (ETI) the parent company of the Ecobank group has reported a rise in earnings and proposes a 50% increase in dividends for 2009.

Group net revenues grew by 6% to US\$873.3 million, for the period ended December 2009, with strong performances noted across most of its subsidiaries. However, profit levels were stunted by a challenging year, characterized by a difficult credit environment. As a result Ecobank registered a net income of US\$64.6 million compared to US\$111.1 million a year earlier.

In its review of the results Ecobank noted that depreciation in major currencies, start-up costs for newly established subsidiaries, restructuring costs for newly acquired subsidiaries, affected the results; including impairment provisions, particularly in Nigeria.

Furthermore, the overall slowdown in African economies arising from the global economic and financial crisis impacted negatively on the group's results.

Commenting on the results, Group Chief Executive Arnold Ekpe said: "2009 was a challenging year for the group. Although we grew the business and our pan-African footprint, revenues and profits were adversely affected by a combination of factors including depreciation of our major operating currencies and an increase in net credit loss provisions".

During 2009 Ecobank added Zambia, Uganda, Gabon, and France, to its already diversified platform and grew its distribution network to 746 branches from 610 branches a year ago. The group now has US\$9 billion in total assets. Arnold Ekpe noted that Ecobank's geographical expansion phase is now coming to an end and that the focus in 2010 will be on consolidating and optimizing operations and leveraging on the diversified platform the group has built over the years.

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About Ecobank (www.ecobank.com)

Incorporated in Lome, Togo, Ecobank Transnational Incorporated (ETI) is the parent company of the leading independent regional banking group in Africa. It currently has a presence in 30 African countries, namely: Benin, Burkina-Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Congo- Brazzaville, Côte d'Ivoire, Democratic Republic of Congo, Gabon, Gambia, Ghana, Guinea, Guinea- Bissau, Kenya, Liberia, Malawi, Mali, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, South Africa, Tanzania, Togo, Uganda and Zambia. The group is also represented in France through its affiliate EBI S.A. in Paris. ETI also has a presence in Dubai, United Arab Emirates, where it holds a license for a representative office but is not yet operational.

ETI is listed the stock exchanges in Lagos, Accra and the West African Economic and Monetary Union (UEMOA) – the BRVM. The Group is owned by more than 180,000 local and international institutional and individual shareholders. It has over 11,000 employees from 29 different countries in over 700 branches. Ecobank is a full-service bank providing wholesale, retail, investment and transaction banking services and products to governments, financial institutions, multinationals, international organizations, medium, small and micro businesses and individuals.

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