

PRESS RELEASE

Ecobank and ACCION launch microfinance operations in Cameroon

DOUALA, CAMEROON, 18th May 2010 – ECOBANK, the leading pan-African banking group in Africa and ACCION International have jointly launched EB-ACCION Microfinance, whose remit is to offer microcredit and savings products to unbanked Cameroonians.

The first two branches of EB-ACCION Microfinance have opened in Douala at the Mboppi and Congo markets. They will also offer micro-insurance and money transfer services to Cameroonians who currently find it difficult to open bank accounts in the country's commercial banks.

It is envisaged that EB-ACCION Microfinance will enlist 83,000 savings accounts holders in its first five years of operation, with total deposits of around US\$36 million. During the same period, the institution expects to serve 33,000 active borrowers with an outstanding loan portfolio of US\$37 million.

A staff of around 50 Cameroonians has been recruited, and will be supervised by a team of senior managers, including ACCION experts.

Commenting on the new venture, Ecobank CEO, Arnold Ekpe said: "The launch of EB-ACCION Cameroon marks the beginning of our objective to reach out to the under banked population in Central Africa.

"Ecobank is committed to extending banking services to the low income, small and micro entrepreneurs in Africa. Working with our partners, Accion, we have made progress in other parts of Africa," Mr Ekpe added.

Michael Schlein, President of ACCION, said: "After two years of successful partnership with Ecobank in Ghana, we begin work in Cameroon with tremendous confidence in our ability to provide opportunity and help entrepreneurs and working families to improve their living standards. We are also co-investors with Ecobank and some other international investors in Accion Microfinance Bank in Nigeria. EB-ACCION Microfinance is a testimony to our commitment to building inclusive finance in some of the world's most challenging and underserved markets."

EB-ACCION Microfinance will leverage Ecobank's existing branch infrastructure, payment service and distribution networks to maximize operational efficiency and control costs.

Over the next two years, EB-ACCION Microfinance plans to extend operations to other cities in Cameroon, including Yaounde, Bafoussam, Garoua and Maroua. The service may also be extended in future to other countries in the region.

About ACCION (www.accion.org)

ACCION International is a private, nonprofit organization with the mission of giving people the financial tools they need – microenterprise loans, business training and other financial services – to work their way out of poverty. A world pioneer in microfinance, ACCION was founded in 1961 and issued its first microloan in 1973 in Brazil. ACCION's partner microfinance institutions today are providing loans as low as \$50 to poor men and women entrepreneurs in 23 countries in Latin America, Asia, Africa and the United States. In the last decade alone, ACCION partners have disbursed more than 28.5 million loans totaling \$23.4 billion; 97 percent of the loans have been repaid.

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), Congo (Democratic Republic), Côte d'Ivoire, 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, 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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