

PRESS RELEASE

ECOBANK AND OLD MUTUAL SIGN STRATEGIC ALLIANCE

Lome, Togo (30 July 2010) -- The strategic partnership between Ecobank Transnational Inc. (ETI) and Old Mutual in South Africa (OMSA) will shortly be operational following the signing of the framework agreement between the two parties in Johannesburg on 26 July 2010.

A Memorandum of Understanding (MOU) signed on 14 July 2008 laid the foundation for Ecobank and OMSA to jointly set up or acquire controlling interests in companies conducting life assurance, pension fund administration and unit trust management in Nigeria, Ghana and in other countries where Ecobank has a presence.

According to the MOU, ETI will provide distribution and marketing in conjunction with OMSA to ensure the success of the business.

“Forming a strategic alliance with Old Mutual, which is arguably one of the giants in the global insurance market, opens a new chapter in Ecobank’s development,” said Ecobank Group CEO, Arnold Ekpe. “The partnership also underlines our resolve to further leverage our unique distribution platform across the countries where we have banking operations to provide bancassurance products and services to our customers.”

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.

ENDS

For more information please send an email to contact@ecobank.com