ECOBANK GROUP REPORTS FOR THE FIRST QUARTER ENDED 31 MARCH 2010

NET INCOME OF US$36.9 MILLION AND US$0.32 BASIC EARNINGS PER SHARE

REVENUES OF US$205.3 MILLION AND OPERATING EXPENSES OF US$146 MILLION

NET CREDIT LOSS PROVISIONS OF US$6.1 MILLION; DOWN 18% FROM 1Q 2009

IMPLEMENTED NEW BUSINESS STRUCTURE TO OPTIMIZE EFFICIENCIES AND ACCELERATE REVENUES

LOME – Ecobank Transnational Inc. (ETI) the parent company of the pan-African banking group with operations in 30 African countries and strategic alliances with Nedbank of South Africa and Bank of China today reported net income of US$39.9 million or US$0.32 basic earnings per share and gross revenues of US$205.3 million for the first quarter ended 31 March 2010.

Arnold Ekpe, Chief Executive Officer noted that “we have started the year on a good note. We expect our performance to gather pace as the year unfolds."

KEY ITEMS:

Ecobank revenues were US$205.3 million, up $15.7 million or 8%, from the first quarter 2009. Revenues benefited from a growth of 14% net interest revenues and 12% in fees and commissions on the back of improving economic conditions.

Ecobank operating expenses were US$146million in the three months ended 31 March 2010, up 13% from the previous quarter in 2009, primarily attributed to a growth of 11% in the number of branches to 755.

Ecobank provision for credit losses for the first quarter ended 31 March 2010 decreased 18% to US$6.1 million due to a significant reduction in net credit loss provisions in Nigeria. The reduction in provisions for credit losses, further, emphasizes management’s view on the fact that the credit risk environment has improved following reduced interest rate spreads and an improving credit environment, especially in Nigeria.

Ecobank net income was US$36.9 million, up 5% from the previous quarter in 2009. Net income growth was driven by growth in net interest and fee revenues and lower credit loss provisions.

Balance sheet: Ecobank assets grew 14% to US$8.9 million in the first quarter of 2010 on the back of solid growth in customer deposits and loans. Customer deposits grew 37% to US$6.6 million due to its Africa-wide branch network (up 11% to 755 branches from the same period in 2009), a competitive differentiation. Customer loans grew 17% to US$4.6 million benefiting from selective credit opportunities and an overall improving credit risk environment.

We have built scale over the past few years to make us more competitive. We have now turned our attention to increasing efficiency and enhancing profitability. In this respect, the group commenced implementation of a new organizational structure in January 2010 to improve and streamline the manner in which it operates and delivers products and services to its customers.

We also expect to see significant improvements in the efficiency and the productivity of our businesses and people in 2010. With the global economy emerging from recession, Ecobank is well positioned to take advantage of the improving economic prospects in the markets it operates.
The Ecobank Group is a leading independent regional banking group in Africa. It has a presence in 30 African countries with 755 branches and approximately 11,000 employees providing a broad range of corporate banking, retail banking, and investment banking services to a diversified client base that includes governments, financial institutions, multinationals, international organizations, medium, small and micro businesses and individuals. Founded in 1985, the parent company, Ecobank Transnational Inc. is headquartered in Lome, Togo. Additional information may be found at www.ecobank.com.

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.

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