ECOBANK GROUP REPORTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011

PRE-TAX INCOME OF $57.8 MILLION, UP 9% FROM PRIOR YEAR

NET INCOME OF $40.2 MILLION, UP 9% (0.34 $ CENTS BASIC EARNINGS PER SHARE)

REVENUES OF $233.5 MILLION AND EXPENSES OF $163.6 MILLION

NET PROVISION FOR CREDIT LOSSES OF $12.2 MILLION

TIER 1 CAPITAL OF $1.4 BILLION AND TIER 1 CAPITAL RATIO OF 19.5%, WELL ABOVE THE REGULATORY MINIMUM

ECOBANK IS UNIQUE IN THE REGION; REPORTS IN US$

OUR PERFORMANCE VALIDATES OUR DIVERSIFICATION STRATEGY AND THE BENEFITS OF OUR CUSTOMER-CENTRIC BUSINESS MODEL

LOME, 29 April, 2011 – Ecobank Transnational Inc. (ETI) the parent company of the pan-African banking group with a presence in 32 African countries and strategic alliances with Nedbank of South Africa and Bank of China, and a strategic partnership with Old Mutual of South Africa, today reported for the first quarter ended 31st March 2011 net income of $40.2 million, an increase of 9% from the prior year and earnings per share of 0.34 $ cents, an increase of 5%, from the prior year.

Arnold Ekpe, Group Chief Executive Officer, commented: “Our results for the first three months of 2011 were encouraging, reflecting the positive trends in our business lines. As sub-Sahara Africa’s economy continued to pick up catalyzed by emerging market and intra-regional growth, we observed strong client activity levels in international and intra-regional trade, hence robust growth in our non-interest revenues. While this is a hopeful sign, we still were measured in our risk appetite and continued to make loans selectively. The political crisis in Côte d’Ivoire, which led to the temporary closure of our operations in that country, had some impact on growth. Still, net income increased by 9%, a demonstration of the stability our diversification model provides to our performance.”

Ekpe further remarked: “Our balance sheet, which we continue to de-risk is strong and ended the quarter with a Tier 1 capital ratio of 19.5% and healthy levels of liquidity. Our focus on building a stable funding base consisting of core deposits was evident in this quarter’s robust deposit growth. We’re confident that our balance sheet and franchise model position us to capture future growth opportunities.”
KEY ITEMS

- **Revenues** were up by 14% to $233.5 million (excluding Côte d'Ivoire) in the quarter compared with $205.3 million in the prior year. The increase in revenues illustrates the benefits of our diversification strategy and the strength of our franchise. Viewed in that context, the probable adverse impact of the temporary closure of our Côte d'Ivoire operations on revenues could have been otherwise significant.

- **Operating expenses** were $163.6 million compared with $146 million in the prior year. The current quarter’s operating expenses reflected our commitment to expense discipline. However, containment in staff costs was largely offset by an increase in other operating expenses.

- **Provisions for credit losses** were $12.2 million compared with $6.1 million from the prior year. The increase in provisions for the quarter was primarily driven by loan portfolio deterioration in some of our markets.

- **Net income** was $40.2 million, an increase of $3.3 million, or 9%, compared with the prior year, despite the exclusion of Côte d’Ivoire. The increase in net income reflected higher growth in revenues.

- **Tier 1 Capital and Tier 1 Capital ratio** of $1.4 billion and 19.5%, respectively, remain strong.

REVENUES

**Revenues** were $233.5 million, an increase of $28.2 million, or 14%, from the prior year. The increase was primarily driven by growth in noninterest revenues. Net interest revenues were flat compared to prior year at $119 million. Noninterest revenues increased by 32% to $114.5 million, driven by higher trade finance fees, cash management fees, and higher levels of FX activity.

**Business Segment Analysis**

**Group** activities are organized along three customer-centric business segments, namely, Corporate Bank, Domestic Bank and Ecobank Capital. The business segments are to better align our activities to the needs of our clients and customers.

- **Corporate Bank** revenues were $65.2 million for the first three months of 2011.

  Corporate Banking provides a broad range of financial solutions to multinationals, regional companies, state-owned companies, non-governmental organizations, international and multilateral organizations and financial institutions.

- **Domestic Bank** revenues were $111.3 million in the quarter.

  Domestic Banking provides banking products and services to governments, small and medium scale enterprises, local companies and consumers.

- **Ecobank Capital** revenues for the first three months of 2011 were $57.1 million.

  Ecobank Capital comprises our treasury, investment banking, and asset management businesses.

**Regional Analysis**

**Ecobank** regions are grouped according to size and shared attributes such as a common currency.

- **Central Africa** revenues were $26.7 million, up 34%, from the prior year. The increase in revenues from the prior year was driven by gains in trading income, which grew by 80%, and fees and commissions, which increased by 28%. Revenues also benefited from a 26% increase in net interest revenues.

  Customer loans increased $157.2 million, or 35%, to $612 million. Customer deposits increased by $201.7 million, or 26%, to $988.7 million.
Central Africa comprises the six countries of the Commission de la Communauté Économique et Monétaire de l’Afrique Centrale (CEMAC) and Sao Tome & Principe. Ecobank is present in all the countries except Equatorial Guinea. The six CEMAC countries have a common currency, the CFA franc, one regional central bank – the Banque des Etats de l’Afrique Centrale (BEAC), a common commercial law code (OHADA) and two stock exchanges the Douala Stock Exchange (DSX) and the Gabon Stock Exchange.

- **Francophone West Africa** reported revenues of $68.9 million in the first quarter of 2011, up 2%, from the prior year. The current quarter’s revenues were held back by the temporary close down of our operations in Côte d’Ivoire due to the political crisis in that country.

  Loans to customers increased $416.2 million, or 20%, to $2.5 billion from the prior year. The year-on-year increase in loans reflected improving business conditions across the region, except for Côte d’Ivoire. Customer deposits were $3.3 billion, increasing by $667.3 million, or 25%, from the prior year.

  Francophone West Africa comprises the eight countries of the Union Economique et Monétaire Ouest Africaine, namely Benin, Burkina Faso, Côte d’Ivoire, Guinea Bissau, Mali, Niger, Senegal, and Togo. Cape Verde is included for management purposes only as it is outside UEMOA. The eight UEMOA countries have a common currency, the CFA franc, and the same regional central bank – the Central Bank of West African States or BCEAO. These countries have a common business law (OHADA) and one stock exchange (BRVM).

- **Nigeria** reported revenues of $61.1 million, an increase of 11%, compared to same period a year ago. The increase in revenues reflected solid growth in fees and commissions, which increased by a 100%, resulting from increased trade finance activities and cash management services. The quarter’s revenues also benefited from higher trading income as surplus liquidity was deployed to utilize the benefits of an increasing interest rate environment.

  Growth in customer loans were flat at $1.3 billion, partly due to the sale of $377 million worth of loans to AMCON and, also, reflecting management’s strategy to remain cautious lenders. Customer deposits were up 45% to $2.6 billion, reflecting the benefits of group-wide focus on increasing deposits.

  Nigeria is categorized as a region on its own due to its size.

- **Rest of West Africa (excluding Nigeria)** revenues were $51.6 million, up 15%, from the prior year. The increase in the quarter’s revenues was driven by a solid business performance in all the member countries. Overall, net interest revenues were up 11%, fees and commissions 28%, and trading income, benefitting from higher yields and favourable currency movements, increased by 47%.

  Loans to customers declined by 5% to $457.2 million as funds were moved into less risky but higher yielding money market instruments. Customer deposits increased $365.1 million, or 34%, to $1.4 billion from the prior year.

  The Rest of West Africa comprises five countries in the West African Monetary Zone namely, Ghana, Guinea, Liberia, Sierra Leone and The Gambia. Ecobank is present in all these countries.

- **East Africa** revenues were $14.6 million, an increase of $4.4 million, or 44%, compared with the prior year. The increase in revenues was broad-based reflecting strong growth in all income lines across the cluster.

  Customer loans were $250.6 million, increasing by $70.1 million, or 39%, from the prior year. Customer deposits increased by $85.9 million, or 29%, to $378.3 million.

  East Africa is a relatively young cluster of the Ecobank group. Economic prospects for the region are enormous and the business performance of our subsidiaries has been positive.

  The East African region comprises the member countries of the East African Community (EAC), namely Burundi, Kenya, Rwanda, Uganda, and Tanzania. Ecobank is present in all the countries of the EAC.

- **Southern Africa** reported revenues of $7.2 million, up $2.7 million, or 61%, from the prior year. The increase in revenues was driven by solid growth in all subsidiaries and an acquisition made in Zimbabwe in January 2011.
Loans to customers increased by 206% to $104.7 million, driven by an increasing number of businesses and households choosing Ecobank as their financial partners as we increased our presence in the region. Customer deposits, which also reflected this trend, increased by $86.4 million, or 138%, to $148.9 million, from the prior year.

The Southern African region comprises Angola, Democratic Republic of the Congo, Malawi, Mozambique, Zambia and Zimbabwe. Ecobank is present in all the countries except Mozambique.

**OPERATING EXPENSES**

Operating expenses were $163.6 million compared to $146 million in the prior year. Staff expenses declined 1% to $66.2 million driven by headcount reductions in Nigeria, largely offset by an increase in other operating expenses. The increase in other operating expenses was driven by costs related to increasing cash management services, higher depreciation expense, and other administrative expenses.

**CREDIT**

Net provisions for credit losses were $12.2 million, compared with $6.1 million, in the prior year.

**Business Segment Analysis**

- **Corporate Bank** provision for credit losses was at $4.4 million.
- **Domestic Bank** provision for credit losses was $7.7 million.

**Regional Analysis**

- **Central Africa** provisions were $0.5 million compared with $0.1 million in the prior year. The increase in provisions was primarily due to higher provisions in Cameroon.
- **Francophone WA** provision increased 11% to $1.6 million, from the prior year. The increase from the prior year was due to higher provisions in Burkina Faso ($1.2 million). Asset quality trends in the other member countries continued to improve.
- **In Nigeria**, provision for credit losses was $3.8 million in the quarter.
- **Rest of Africa (ex Nigeria)** provision for credit losses was $5.3 million, nearly half of group-wide provisions, due to portfolio deterioration in some of our markets.
- **East Africa** provision for credit losses was $0.7 million, compared with $0.3 million, in the year ago period. The increase was due to higher estimated credit losses in Kenya.
- **Southern Africa** provision for credit losses was $0.2 million in the first three months of 2011.

**TAXES**

The effective tax rate was 30% for the first three months of 2011 compared with 31% a year ago. The tax expense for the period was $17.6 million compared with $16.3 million in 2010.

**PROFIT**

Profit after tax for the first three months of 2011 was $40.2 million, an increase of $3.3 million, or 9%, compared with prior year. The increase was primarily driven by strong growth in noninterest revenues offset partly by higher provisions. Additionally, the quarter's net income reflects the power of our diversification, and demonstrates the strength of our underlying businesses, given the temporary closure of our Côte d'Ivoire subsidiary in the quarter.
Business Segment Analysis

- **Corporate Bank** reported profit before tax of $25.8 million.
- **Domestic Bank** reported profit before tax of $7.7 million. The current’s quarter profit benefited from lower provisions and operating expense.
- **Ecobank Capital** profit before tax was $24.8 million.

Regional Analysis

- **Central Africa** reported profit before tax of $9.1 million, up $4.4 million, or 95%, compared with prior year. The increase in pre-tax profits was broad-based with all subsidiaries growing profits by double-digits.
- **Francophone West Africa**’s profit before tax increased by $4.4 million, or 21%, to $24.9 million, despite the adverse impact of the closure of our Côte d’Ivoire subsidiary. The increase in pre-tax profits reflected cost reductions offset by an increase in provision for credit losses.
- **Rest of West Africa (excluding Nigeria)** reported profit before tax of $19.3 million, up 23%, from the prior year. The results reflected robust growth in Ghana, where pre-tax profits increased 53% due to higher revenue, lower costs and reduced provisions.
- **Nigeria** reported profit before tax of $3.7 million compared with $8 million in the prior year. We expect a pick up as the year progresses.
- **East Africa** reported profit before tax of $1.1 million, compared with a pre-tax loss of $0.7 million a year ago. The improved results reflected strong profit growth in all subsidiaries except for Tanzania, where operations only commenced year-ago, and are yet to break-even.
- **Southern Africa** reported a decrease in pre-tax losses for the quarter to $0.4 million compared with pre-tax losses of $0.6 million in the year ago period. The decrease in pre-tax losses was largely driven by strong pre-tax profits in Malawi.

BALANCE SHEET

**Total assets** were $11.4 billion compared with $8.9 billion in the prior year. The increase in total assets was largely driven by solid customer deposit generation.

**Cash balances** were $1.3 billion, increasing 22% from the prior year, largely driven by increased growth in customer deposits.

**Customer loans** increased by 16% to $5.3 billion compared to $4.6 billion in the first three months of 2010. The increase in loans reflected our commitment to continue to support our clients’ businesses and the borrowing needs of our customers, albeit, without compromising our risk discipline. Loans in Nigeria were flat, largely due to the sale of loans to AMCON, while loan growth in the rest of West Africa region (ex. Nigeria) came in lower, due to limited opportunities to make loans that meet our stringent requirements. The NPL ratio for the quarter was 10% a significant improvement from the 15.5% recorded in the year ago period.

**Customer deposits** were $8.9 billion, increasing 33% from the prior year. The robust deposit growth reflects benefits of an aggressive deposit mobilization effort. Current account deposits dominate our deposit base and allow us to stay competitive. The loans-to-deposit ratio was 64% compared with 75% in 2010.

**Shareholder’s equity** was $1.2 billion, increasing by 3%, from the prior year. The increase reflects internal capital generation over the period.
Overall, our balance sheet remains fundamentally strong with adequate levels of liquidity and well positioned to capture future growth opportunities.

About Ecobank: Incorporated in Lome, Togo, Ecobank Transnational Incorporated (ETI) is the parent company of the leading independent pan-African banking group. It currently has a presence in 32 African countries, namely: Angola, 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, Zimbabwe.

The group is also represented in France through its affiliate EBI S.A. in Paris. ETI also has representative office in Dubai, United Arab Emirates. ETI is listed on 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 10,003 employees from 32 different countries in over 750 branches and offices. 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. 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.
Conference Call:

Ecobank Transnational Inc. (Bloomberg: ETI NL) will be hosting a teleconference call for analysts and investors on Friday, 6th May 2011 at 3.30pm GMT/ 4.30pm UK time/ 11.30am New York time/ 5.30pm SA time with its senior management to present Ecobank Transnational Inc. unaudited financial results for the first quarter ended 31st March 2011. There will be an opportunity at the end of the call for management to take questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

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Participants would be asked for their Full Name, Company name and Conference ID

Conference ID 639 68 359

Participants should call at least five minutes before the start of the presentation.

For those who are unable to listen to the live call, an Encore replay facility will be available with details made available after the call.

The presentation will be posted on the Ecobank website the morning of the teleconference call www.ecobank.com

Please note that there would be a replay facility available until 16th of May, 2011

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