PRESS RELEASE

Ecobank reports US$155 million in profit before tax on Net revenue of US$534 million for the three months ended 31 March 2015

Lomé, 11 May 2015 – Ecobank Transnational Inc. ("Ecobank" or "the Group"), parent company of independent pan-African banking group Ecobank reports its financial results for the three months ended 31 March 2015. Highlights are as follows:

Financial highlights:

- Net revenue of US$534 million, up 2 percent from 2014
- Cost-income ratio of 62.7 percent, an improvement of 650 basis points from 2014
- Profit before tax of US$155 million, up 33 percent from the previous year
- Profit after tax from continuing operations of US$126 million, up 38 percent from the previous year
- Return on average equity of 19.3 percent compared to 14.4 percent in 2014
- Basic earnings per share of 0.50 US$ cents compared to 0.44 US$ cents in 2014

Balance sheet highlights:

- Net customer loans of US$11.6 billion, up US$67 million, or 1 percent from the previous year
- Customer deposits of US$15.6 billion, down US$840 million, or 5 percent from the previous year
- Tier 1 capital ratio under Basel I was 17.2 percent and total capital adequacy ratio of 19.4 percent

Business highlights:

- The three months ended 31 March 2015 (" first quarter") results were adversely impacted by the strengthening of the US dollar against our major functional currencies – the Naira, Cedi and West African and Central African CFA franc
- Our Domestic banking business performed well in what was a difficult operating landscape. It reported a profit before tax of US$5.8 million compared with a pre-tax loss of US$1.6 million in the previous year. The improvement reflected ongoing branch efficiencies and higher revenue generation
- Nigeria's performance was resilient in the face of major headwinds. It increased profit before tax by US$34 million to US$65 million, improved its cost-income ratio to 59.7 percent versus 71.7 percent in the previous year, and delivered an ROE of 22.9 percent

Commenting on these results, Albert Essien, Group Chief Executive Officer said: "For the first three months of 2015, we grew net profit by US$34 million or 37 percent to US$125 million from same period last year, while earnings per share increased 13 percent to 0.50 US$ cents. As expected, the first quarter was characterised by macroeconomic headwinds including a strengthening US dollar, which significantly appreciated against our major functional currencies - Naira, Cedi, and the West African and Central African CFA franc.

Despite the headwinds, our diversified pan-African business model continued to serve us well, with encouraging underlying performance in our line of businesses and geographies. We were pleased with our cost efficiency gains, which led to our cost-income ratio improving to 62.7 percent from 69.2 percent in 2014. Revenue growth was modest, given the seasonally low client-activity we see in the first quarter of the year and the currency translation impact we experienced."

Essien concluded: "We maintained adequate levels of capital to support our business. Our total capital adequacy ratio was 19.4 percent for the quarter versus 16.1 percent in the prior year. Overall, our results are reassuring in light of the challenging operating environment. We are deeply proud of the competitive advantage our platform provides and the work our dedicated staff continue to do for all our stakeholders. "

FINANCIAL PERFORMANCE SUMMARY

Selected Financial Information			
	Three months ended		
In millions of US$, except per share information	**31 Mar 2015**	31 Mar 2014	*YoY*
Net interest income	**276**	272	*2%*
Non-interest revenue	**258**	254	*2%*
Net revenue	**534**	525	*2%*
Operating expenses	**(335)**	(363)	*(8%)*
Impairment losses on financial assets	**(44)**	(45)	*(2%)*
Profit before tax	**155**	117	*33%*
Tax expense	**(29)**	(26)	*13%*
Profit for the period from continuing operations	**126**	91	*38%*
Losses from discontinued operations	**(1.4)**	(0.4)	*257%*
Profit for the period	**125**	91	*37%*
Attributable profit to owners of the company	**111**	76	*46%*
Basic EPS (US$ cents)	**0.50**	0.44	*13%*
Diluted EPS (US$ cents)	**0.47**	0.36	*31%*
Key ratios:			
Return on average total assets (ROA)	**2.1%**	1.5%	
Retun on average equity (ROE)	**19.3%**	16.5%	
Net interest margin (NIM)	**7.2%**	7.7%	
Cost of funds	**3.1%**	3.0%	
Cost-income ratio (CIR)	**62.7%**	69.2%	
Effective tax rate	**18.9%**	22.2%	
Loans-to-deposits ratio	**76.3%**	72.8%	
Capital adequacy ratio (CAR)	**19.4%**	16.3%	
Non-performing loans ratio	**4.5%**	4.4%	
Cost-of-risk	**1.4%**	1.5%	
Non-performing loans coverage ratio	**62.7%**	78.3%	

Note: Selected income statement lines only and totals may not sum up

Net revenue was US$534 million for the first quarter, up US$8.4 million, or 2 percent from 2014, driven by an increase in net interest income, which benefited from higher yields, securities trading income and dividend income. Overall, client activity tends to be relatively slower in the first quarter than we typically experience as the year unfolds.

Net interest income was US$276 million, marginally up by US$4.6 million, or 2 percent from the previous year's quarter. The marginal increase was primarily driven by underlying volume growth. Net interest margin was 7.2 percent for the quarter, compared with 7.7 percent in the prior year.

Non-interest revenue was US$258 million, marginally up by US$3.8 million, or 2 percent from the previous year's quarter. The marginal increase was primarily driven by a US$2.7 million and US$3.9 million increase in securities trading income and dividend income, respectively, partially offset by marginal reductions in fee and commission income and client-driven foreign exchange trading income.

Operating expenses decreased US$29 million, or 8 percent, from the previous year. The decrease reflects management's continued focus on driving efficiency and also the effects of FX currency translation. Personnel costs declined US$20 million, or 12 percent, driven by reductions in headcount. Depreciation and amortisation expenses were down US$4.8 million, or 15 percent and other expenses down US$3.6 million, or 2 percent, from the first quarter of 2014. The cost-income ratio for the first quarter was 62.7 percent compared with 69.2 percent from the prior year's quarter, a 650 basis point improvement.

Impairment losses for loans were US$42 million in the first quarter compared with US$44 million in the prior year. The annualised cost-of-risk for the first quarter was 1.35 percent compared with 1.48 percent in 2014.

Profit before tax increased US$38 million, or 33 percent to US$155 million, reflecting significant efficiency improvements across our platform and marginal revenue growth.

The year-on-year performance in profit before tax across our geographic cluster regions was mixed, largely impacted by FX currency translation effects. Nigeria grew profit before tax by US$34 million, but Francophone West Africa, Rest of West Africa and Central Africa reported decreases in profit before tax largely due to the currency depreciation of West African and Central African CFA franc and the Cedi. East and Southern Africa recorded marginal increases to profit before tax in the quarter.

Tax expense was US$29 million for the quarter, representing an effective tax rate of 18.9 percent compared with an effective tax rate of 22.2 percent in the prior year's quarter.

Profit after tax from continuing operations increased US$35 million, or 38 percent to US$126 million from the prior year's quarter. The Group achieved a return on average equity of 19.3 percent compared with 16.5 percent in the prior year.

Earnings per share were 0.50 US$ cents (basic) and 0.47 US$ cents (diluted) compared with 0.44 US$ cents (basic) and 0.36 US$ cents (diluted) in the prior year's quarter, respectively. The earnings per share for the first quarter has incorporated fully the impact of over 4 billion shares that were issued to Nedbank in the fourth quarter of 2014 following its loan conversion and top-up investment in ETI.

Selected Balance Sheet Information

	As at		
In billions of US$, except per share information	**31 Mar 2015**	31 Dec[1] 2014	31 Mar[1] 2014
Customer loans (net)	**11.60**	12.31	11.53
Domestic bank loans	**3.67**	5.46	5.25
Corporate bank loans	**7.93**	6.86	6.27
Total assets	**22.67**	24.24	22.35
Customer deposits	**15.64**	17.44	16.48
Domestic bank deposits	**9.30**	10.27	10.63
Corporate bank deposits	**6.34**	7.17	5.85
Total equity	**2.52**	2.66	2.27
Shareholders' equity	**2.33**	2.45	2.08
Book value per share, BVPS (US$ cents)	**11.18**	11.77	12.05
Tier 1 capital	**2.79**	3.03	2.05
Tier 1 capital ratio	**17.2%**	18.3%	13.0%
Total capital adequacy ratio (CAR)[2]	**19.4%**	20.4%	16.3%
Risk weighted assets (RWA)	**16.18**	16.58	15.76

(1) Customer loans and deposits as at 31 Mar 2014 and 31 Dec 2014 are 'previously reported' numbers. Some corporate customers previously reported under Domestic Bank were migrated to Corporate Bank in 2015

(2) Total capital ratio (CAR) is calculated after accounting for investment in associates in total regulatory capital

Note: totals may not add up due to rounding

Net customer loans were US$11.6 billion, largely unchanged from the US$11.5 billion reported in the first quarter of 2014. The near flat growth rate in loans reflected predominantly the effects of FX currency translation. Additionally, the seasonally low client-activity that typically characterises the first quarter and our cautious and selective approach to lending, impacted loan growth in the quarter.

On a geographic cluster basis, loan growth was strongest in Nigeria, up US$469 million, or 11 percent from the previous year, significantly offset by year-on-year declines in loan growth of US$462 million, or 12 percent in Francophone West Africa region, US$133 million, or 10 percent in Rest of West Africa region, and US$266 million, or 16 percent in Central Africa region, all adversely impacted by FX currency translation effects. East Africa and Southern Africa regions saw loan growth of US$115 million, or 25 percent and US$137 million, or 30 percent, respectively.

For the line of businesses, the Group's Corporate Bank grew loans by US$1.7 billion, or 26 percent, while the

Domestic Bank loans declined by US$1.6 billion, or 30 percent, from the prior year.

Customer deposits were US$15.6 billion as at 31 March 2015, down US$0.8 million, or 5 percent from the prior year, reflecting FX currency translation effects. The changes in customer deposits were driven by East Africa and Southern Africa clusters, both growing customer deposits by US$161 million and US$105 million, respectively. This was significantly offset by customer deposit declines in the rest of our cluster regions.

Total equity was US$2.5 billion, up US$253 million, or 11 percent from the previous year, reflecting an increase in share capital from the issuance of new shares related to loan conversions by the IFC and Nedbank, and investment top-up in the final quarter of 2014.

Tier 1 capital ratio was 17.2 percent for the first quarter and total capital adequacy ratio was 19.4 percent. Risk-weighted assets were US$16.2 billion, up 1 percent from the previous year.

Asset Quality

In millions of US$

For the period ended:	**3 mths to 31 Mar 2015**	3 mths to 31 Dec 2014	3 mths to 31 Mar 2014
Impairment losses on loans & advances	**(42)**	(89)	(44)
Impairment losses on other assets	**(2.1)**	(34.6)	(0)
Impairment losses on financial assets	**(44)**	(123)	(45)
As at:	**31 Mar 2015**	30 Dec 2014	31 Mar 2014
Non-performing loans (NPLs)	**542**	560	695
Allowance for impairment losses	**340**	385	544
NPL ratio	**4.5%**	4.4%	5.8%
Cost-of-risk	**1.35%**	1.86%	1.48%
NPL coverage ratio	**62.7%**	68.7%	78.3%

Note: totals may not add up due to rounding

The net impairment charge on loans for the first quarter was US$42 million, compared with US$44 million in the year ago period. The net impairment losses were 1.35 percent of average loans in the quarter, down from the year ago period and on a linked-quarter basis.

Non-performing loans were US$542 million, down US$153 million from the previous year, largely driven by loan recoveries and write-offs of fully-provisioned non-performing loans. The ratio of non-performing loans to total loans was 4.5 percent, slightly up on a linked-quarter basis, driven by lower end-of-period total loan balances, but down from the year ago period.

The non-performing loans coverage ratio was 62.7 percent versus 68.7 percent in 2014, primarily driven by the write-offs of fully provisioned non-performing loans.

GEOGRAPHICAL CLUSTER FINANCIAL PERFORMANCE

Ecobank's operations in Africa are grouped into six geographical clusters according to size and shared attributes such as a common currency or membership of a regional economic community. The six geographic cluster regions are: **Francophone West Africa**, **Nigeria**, **Rest of West Africa**, **Central Africa**, **East Africa** and **Southern Africa**. The Group also shows results for its **International** business (comprising its Paris subsidiary and its representative office in London) and **Ecobank Development Corporation,** the Group's Investment Banking and Securities and Asset Management businesses.

The amounts in the tables below have **not been adjusted for consolidation eliminations**, and do not include eProcess (the Group's shared services centre subsidiary) or parent company ETI.

FRANCOPHONE WEST AFRICA (UEMOA)

In millions of US$	31 Mar 2015	31 Mar 2014	YoY
	Three months ended		
Net interest income	**56.4**	62.2	*(9%)*
Non-interest revenue	**49.7**	54.2	*(8%)*
Net revenue	**106.1**	116.4	*(9%)*
Operating expenses	**(64.6)**	(73.5)	*(12%)*
Impairment losses on financial assets	**(8.7)**	(9.3)	*(7%)*
Profit before tax	**32.9**	33.6	*(2%)*
Profit after tax	**28.0**	27.1	*3%*
Customer loans (net)	**3,357**	3,820	*(12%)*
Total assets	**5,697**	6,200	*(8%)*
Customer Deposits	**4,419**	4,589	*(4%)*
Cost-income ratio	**60.9%**	63.1%	
NPL ratio	**5.1%**	4.5%	
NPL coverage ratio	**60.5%**	57.6%	

Francophone WA comprises subsidiaries in Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, and Togo.

Note: Selected income statement line items only and thus totals may not sum up

Highlights

- The Francophone West Africa geographic cluster's profit after tax for the first quarter was US$28 million, marginally up from the previous year's quarter.
- Net revenue was US$106 million, down US$10 million, or 9 percent from the previous year. Net interest income decreased US$5.8 million, or 9 percent from the prior year, negatively impacted by a 19 percent CFA franc depreciation against the US dollar, our reporting currency. Additionally, net interest income for the period was negatively affected by margin compression. Non-interest revenue decreased US$4.5 million, or 8 percent from the prior year, primarily driven by the impact of currency translation effects and lower client-activity during the period.
- Operating expenses declined US$8.8 million, or 12 percent to US$65 million from the prior year. The decrease reflected management's priority in driving cost efficiency across the business and also the effects of FX currency translation. Consequently, the cost-income ratio improved from 63.1 percent last year to 60.9 percent in 2015.
- The net impairment charge was US$8.7 million, down US$0.6 million, or 7 percent from the prior year. The non-performing loans coverage ratio improved slightly to 60.5 percent versus 57.6 percent in the prior year, while the non-performing loan ratio inched up to 5.1 percent from 4.5 percent in the prior year, driven by an increase in non-performing loans.

NIGERIA

	Three months ended		
In millions of US$	**31 Mar 2015**	31 Mar 2014	*YoY*
Net interest income	**122.7**	115.9	*6%*
Non-interest revenue	**105.0**	102.9	*2%*
Net revenue	**227.7**	218.7	*4%*
Operating expenses	**(136.0)**	(156.9)	*(13%)*
Impairment losses on financial assets	**(25.3)**	(29.3)	*(14%)*
Profit before tax	**66.5**	32.5	*104%*
Profit after tax	**65.3**	36.1	*81%*
Customer loans (net)	**4,585**	4,116	*11%*
Total assets	**9,414**	8,795	*7%*
Customer deposits	**5,833**	6,475	*(10%)*
Cost-income ratio	**59.7%**	71.7%	
NPL ratio	**3.7%**	6.5%	
NPL coverage ratio	**65.7%**	98.6%	

Nigeria is categorized as a cluster in its own right due to its size
Note: Selected income statement line items only and thus totals may not sum up

Highlights

- The Nigeria geographic cluster's profit after tax was US$65 million, up US$29 million, or 81 percent from the prior year, primarily driven by improvement in cost efficiency and a relatively lower effective tax rate. It is important to note, the negative impact of the 16 percent average depreciation of the Naira against the US dollar in the first quarter had on Nigeria's financial results.

  Net revenue was US$228 million for the first quarter, up US$9.0 million, or 4 percent from the prior year. Net interest income increased US$6.8 million, or 6 percent to US$123 million, primarily driven by loan growth and a decrease in cost of funds. Non-interest revenue increased US$2.2 million, or 2 percent to US$105 million, primarily driven by a marginal increase in client-driven foreign exchange trading income, partially offset by a decrease in fee and commission income.

- Given the challenging operating landscape, management placed priority on driving cost efficiencies. Operating expenses decreased US$21 million, or 13 percent to US$136 million from the prior year. The decrease was broad-based, benefiting primarily from the cost management initiatives being pursued and the effects of FX currency translation. The cost-income ratio, as a result, improved dramatically from 71.7 percent in the first quarter of 2014 to 59.7 percent in the current quarter.

- The impairment charge was US$25 million, down US$4.0 million from the prior year on a decrease in non-performing loans. The non-performing loans ratio was 3.7 percent versus 6.5 percent in the prior year.

REST OF WEST AFRICA (WAMZ)

In millions of US$	Three months ended 31 Mar 2015	31 Mar 2014	YoY
Net interest income	**57.5**	60.1	*(4%)*
Non-interest revenue	**34.5**	36.0	*(4%)*
Net revenue	**92.1**	96.1	*(4.2%)*
Operating expenses	**(45.6)**	(48.2)	*(5%)*
Impairment losses on financial assets	**(2.5)**	(3.3)	*(24%)*
Profit before tax	**44.0**	44.6	*(1%)*
Profit after tax	**30.4**	31.9	*(4%)*
Customer loans (net)	**1,157**	1,290	*(10%)*
Total assets	**2,634**	2,721	*(3%)*
Customer Deposits	**1,960**	1,986	*(1%)*
Cost-income ratio	**49.5%**	50.2%	
NPL ratio	**3.5%**	6.1%	
NPL coverage ratio	**111.2%**	72.3%	

Rest of West Africa comprises subsidiaries in Ghana, Guinea, Liberia, Sierra Leone and The Gambia

Note: Selected income statement line items only and thus totals may not sum up

Highlights

- The Rest of West Africa geographic cluster's profit after tax for the quarter was US$30 million, down US$1.4 million, or 4 percent from the prior year. The decrease was predominantly driven by the Cedi's depreciation, of approximately 28 percent, against the US dollar.
- Net revenues were US$92 million, down US$4.0 million, or 4 percent from the prior year. Net interest income decreased US$2.5 million, or 4 percent to US$58 million from the prior year, adversely impacted by FX currency translation effects. Non-interest revenue decreased US$1.5 million, or 4 percent to US$35 million, driven by a 15 percent decrease in FX trading income.
- Given what was a difficult operating environment, management prioritised efficiency improvements within the business. This reflected in operating expenses decreasing US$2.6 million, or 5 percent to US$46 million from 2014. The decrease was significantly driven by operating expense reductions, partially offset by increases in personnel costs and the depreciation of the Cedi. The cost-income ratio for the first quarter improved to 49.5 percent versus 50.2 percent in 2014.
- The net impairment charge decreased by 24 percent to US$2.5 million, reflecting a decrease in non-performing loans and improvements in credit risk management. The ratio of non-performing loans to total loans improved to 3.5 percent in the first quarter, compared with 6.1 percent in the previous year. The non-performing loans coverage ratio increased to 111.2 percent versus 72.3 percent in the previous year.

CENTRAL AFRICA (CEMAC)

In millions of US$	Three months ended 31 Mar 2015	31 Mar 2014	YoY
Net interest income	**21.1**	23.1	*(9%)*
Non-interest revenue	**22.1**	27.2	*(19%)*
Net revenue	**43.1**	50.3	*(14%)*
Operating expenses	**(28.6)**	(32.7)	*(12%)*
Impairment losses on financial assets	**(3.8)**	(1.4)	*179%*
Profit before tax	**10.7**	16.2	*(34%)*
Profit after tax	**6.5**	8.8	*(26%)*
Customer loans (net)	**1,223**	1,448	*(16%)*
Total assets	**2,167**	2,437	*(11%)*
Customer deposits	**1,844**	2,061	*(11%)*
Cost-income ratio	**66.4%**	65.0%	
NPL ratio	**5.9%**	3.9%	
NPL coverage ratio	**48.9%**	57.8%	

Central Africa comprises subsidiaries in Cameroon, Central African Republic, Chad, Congo-Brazzaville, Equatorial Guinea, Gabon and Sao Tome & Principe.

Note : Selected income statement line items only and thus totals may not sum up

Highlights

- The Central Africa geographic cluster's profit after tax for the first quarter was US$6.5 million, down US$2.3 million, or 26 percent from the prior year, driven by the significant appreciation of the US dollar against the Central African CFA franc.
- Net revenue was US$43 million, down US$7.1 million, or 14 percent from the previous year. Net interest income was US$21 million, down US$2.0 million, or 9 percent from the previous year, largely due to FX currency translation effects, lower loan growth, and net interest margin compression. Non-interest revenue decreased US$5.1 million, or 19 percent to US$22 million, primarily from lower client activity.
- Operating expenses decreased US$4.0 million, or 12 percent to US$29 million from the previous year. The decrease reflected the increasing benefits of the Group-wide cost reduction initiatives being pursued and FX currency translation effects. The cost-income ratio increased marginally to 66.4 percent versus the 65.0 percent achieved in the previous year, primarily reflecting the decrease in revenue.
- The impairment charge was US$3.8 million, up 179 percent from the previous year, driven by an increase in non-performing loans. The non-performing loans coverage ratio declined to 48.9 percent from 57.8 percent in 2014.

EAST AFRICA (EAC)

In millions of US$	Three months ended 31 Mar 2015	31 Mar 2014	YoY
Net interest income	**12.5**	11.2	*11%*
Non-interest revenue	**11.3**	8.9	*27%*
Net revenues	**23.8**	20.1	*18%*
Operating expenses	**(19.5)**	(18.6)	*5%*
Impairment losses on financial assets	**(1.5)**	0.02	*n.m*
Profit before tax	**2.8**	1.6	*76%*
Profit after tax	**2.3**	1.7	*33%*
Customer loans (net)	**578**	464	*25%*
Total assets	**1,143**	929	*23%*
Customer deposits	**795**	635	*25%*
Cost-income ratio	**81.9%**	92.2%	
NPL ratio	**8.3%**	8.1%	
NPL coverage ratio	**37.6%**	44.8%	

East Africa comprises subsidiaries in Burundi, Kenya, Rwanda, South Sudan, Tanzania, Uganda and a representative office in Ethopia.
Note: Selected income statement line items only and thus totals may not sum up

Highlights

- The East Africa geographic cluster's profit after tax for the first quarter was US$2.3 million, up US$0.6 million or 33 percent from the prior year. The increase was primarily driven by higher revenues.
- Revenue was US$24 million, up US$3.7 million, or 18 percent from the prior year. Net interest income was US$13 million, up US$1.3 million, or 11 percent from the prior year, driven by growth in customer loans and a decrease in interest expense resulting from a decrease in the cost of funds. Non-interest revenue increased US$2.4 million, or 27 percent from the prior year. The increase was driven by client-driven FX income and fee and commission income, which increased 68 percent and 23 percent, respectively, from the prior year.
- Operating expenses increased US$0.9 million, or 5 percent to US$20 million, primarily driven by increases in other operating expenses offset by a significant reduction in depreciation and amortisation expenses.
- The impairment charge for the quarter was US$1.5 million compared with a provision benefit of US$0.02 million in the prior year. The current quarter's impairment charge reflected an increase in non-performing loans. The non-performing loans ratio was 8.3 percent versus 8.1 percent in the prior year. The non-performing loans coverage ratio declined to 37.6 percent from 44.8 percent from the prior year.

SOUTHERN AFRICA (SADC)			
	Three months ended		
In millions of US$	**31 Mar 2015**	31 Mar 2014	*YoY*
Net interest income	**11.9**	9.3	*27%*
Non-interest revenue	**16.5**	11.9	*38%*
Net revenues	**28.4**	21.3	*33%*
Operating expenses	**(19.1)**	(15.4)	*24%*
Impairment losses on financial assets	**(2.0)**	(1.5)	*31%*
Profit before tax	**7.4**	4.3	*70%*
Profit after tax	**3.7**	3.0	*24%*
Customer loans (net)	**396**	259	*53%*
Total assets	**760**	588	*29%*
Customer deposits	**520**	415	*25%*
Cost-income ratio	**67.1%**	72.4%	
NPL ratio	**5.5%**	6.4%	
NPL coverage ratio	**58.3%**	71.5%	

Southern Africa comprises subsidiaries in Democratic Republic of Congo, Malawi, Zambia, Zimbabwe, Mozambique and a representative office in Angola.

Note : Selected income statement line items only and thus totals may not sum up

Highlights

- The Southern Africa geographic cluster's profit after tax for the first quarter was US$3.7 million, or US$0.7 million, or 24 percent from 2014, primarily driven by higher revenue generation.
- Net revenue was US$28 million, an increase of US$7.1 million, or 33 percent from the prior year, reflecting higher non-interest revenue. Net interest income was US$12 million, up US$2.6 million, or 27 percent compared with the prior year, reflecting volume growth. Non-interest revenue was US$17 million, up US$4.6 million, or 38 percent from the prior year, driven by growth in FX trading income, which increased US$2.6 million and fee and commission income, which increased US$2.0 million.
- Operating expenses were US$19 million, up US$3.6 million, or 24 percent, driven by other operating expenses and personnel costs. The cost-income ratio improved to 67.1 percent in the quarter from 72.4 percent in the prior year.
- Impairment charges increased 31 percent to US$2.0 million largely following portfolio reviews.

INTERNATIONAL			
	Three months ended		
In millions of US$	**31 Mar 2015**	31 Mar 2014	*YoY*
Net interest income	**2.1**	1.2	*66%*
Non-interest revenue	**5.8**	4.0	*47%*
Net revenues	**7.9**	5.2	*51%*
Operating expenses	**(5.1)**	(4.9)	*3%*
Profit before tax	**2.8**	0.3	*842%*
Profit after tax	**1.9**	0.2	*860%*
Customer loans (net)	**299**	163	*84%*
Loans & advances to banks	**231**	349	*(34%)*
Deposits from banks	**272**	278	*(2%)*
Customer deposits	**271**	323	*(16%)*
Cost-income ratio	**64.1%**	94.2%	

The results for International includes those for our subsidiary in Paris and its representative office in London

Note : Selected income statement line items only and thus totals may not sum up

Highlights

- The international cluster's profit after tax for the first quarter was US$1.9 million, up US$1.7 million, or 860 percent from the prior year, primarily driven by non-interest revenue.
- Net revenue was US$7.9 million, an increase of US$2.7 million, or 51 percent from the prior year period. Net interest income increased US$0.8 million, or 66 percent to US$2.1 million, predominantly driven by higher yields. Non-interest revenue increased US$1.9 million, or 47 percent to US$5.8 million.
- Operating expense of US$5.1 million increased marginally by US$0.1 million, or 3 percent from 2013 reflecting the focus on expense discipline. The cost-income ratio improved significantly to 64.1 percent versus 94.2 percent in the prior year on the higher revenue generation.

EDC GROUP			
	Three months ended		
In millions of US$	**31 Mar 2015**	31 Mar 2014	*YoY*
Revenue	**9.3**	5.3	*76%*
Investment bank	**5.6**	1.3	*323%*
Securities & Asset Management	**3.3**	3.5	*(7%)*
Other income (1)	**0.4**	0.4	*(5%)*
Operating expenses	**(3.8)**	(3.5)	*9%*
Impairment losses on financial assets		0.1	*n.m*
Profit before tax	**5.5**	1.9	*188%*
Profit after tax	**5.1**	1.3	*294%*
Assets under management (AUM)	**335**	235	*43%*
Cost-income ratio	**41.0%**	66.5%	

EDC Group is the Investment Banking subsidiary of ETI including Securities and Asset Management

(1) Other income include incomes from interest earned, dividends received, and the Registrar business

Note : Selected income statement line items only and thus totals may not sum up

Highlights

- Ecobank Development Corporation Group's profit after tax for the first quarter was US$5.1 million, up US$3.8 million, or 294 percent from the previous year, predominantly driven by investment banking fees and commission income.
- Net revenue was US$9.3 million, up US$4.0 million, or 76 percent from the prior year. The increase was solely driven by investment banking fees and commission income, which benefited from some larger mandates closed during the quarter and an overall increase in mandates. Securities and asset management reported net revenue of US$3.3 million, down US$0.2 million, or 7 percent from the prior year, driven by lower brokerage revenues, partially offset by growth in asset management revenues.
- Operating expenses were up US$0.3 million, or 9 percent to US$3.8 million reflecting higher personnel cost from some key job positions filled in the latter part of 2014 and reviews to the existing personnel compensation structure at the end of 2014. The cost-income ratio improved significantly in the quarter to 41 percent versus 66.5 percent in 2014.
- Assets under management were US$335 million as at 31 March 2015, an increase of US$100 million compared with US$235 million in the prior year period.

About Ecobank: Incorporated in Lomé, Togo, Ecobank Transnational Incorporated (ETI) is the parent company of the leading independent pan-African banking Group, Ecobank, present in 36 African countries.

The Ecobank Group is also represented in France through its subsidiary EBI SA in Paris. ETI also has representative offices in Dubai-United Arab Emirates, London-UK and Beijing-China. ETI is listed on the stock exchanges in Lagos, Accra, and the West African Economic and Monetary Union (UEMOA) – the BRVM – in Abidjan. The Group is owned by more than 600,000 local and international institutional and individual shareholders. It employs over 20,000 people in 40 different countries in over 1,200 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 organisations, medium, small and micro businesses and individuals. Additional information may be found on the Group's corporate website 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.

Management Conference Call

Ecobank will host a conference call for analysts and investors on **Friday 29th May 2015 at 13:00 GMT (14:00 Lagos/London time)** during which senior management will present the unaudited financial results for the three months ended 31 March 2015. There will be a Q&A session at the end of the call.

The conference call facility can be accessed via online registration using the link provided below:

Online Registration: http://emea.directeventreg.com/registration/39838251

Please note the key steps in the registration process outlined below:

Upon registering each participant will be provided with Participant Dial-in Numbers, Direct Event Passcode and unique Registrant ID.

Registered Participants will also receive a call reminder via email the day prior to the event.

In the 10 minutes prior to call start time, Participants will need to use the conference access information provided in the email received at the point of registering.

Note: Due to regional restrictions some participants may receive Operator assistance when joining this conference call and will not be automatically connected.

If you should encounter any problems with the online registration, please dial the following number for assistance: **+44 145 256 9034** (you will also need to provide the **conference ID: 39 83 82 51**).

For those who are unable to listen to the live call, an Encore replay facility will be available until 5 June, 2015 with details made available after the call on request.

The 1Q'15 earnings presentation will be posted on our website prior to the conference call at www.ecobank.com.

Investor Relations

Ecobank is committed to continuous improvement in its investor communications. For further information, including any suggestions as to how we can communicate more effectively, please contact Ato Arku via ir@ecobank.com. Full contact details below:

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IFRS UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2015

In thousands of US dollars, except per share amounts	**2015**	2014
Interest income	**428,224**	408,495
Interest expense	**(151,883)**	(136,749)
Net interest income	**276,341**	271,746
Fee and commission income	**153,955**	152,673
Fee and commission expense	**(8,254)**	(6,635)
Net fee and commission income	**145,701**	146,038
Net trading income	**104,275**	103,504
Other operating income	**7,581**	4,174
Operating income before impairment loss	**533,898**	525,462
Impairment losses for loans	**(41,632)**	(44,414)
Impairment losses on other financial assets	**(2,112)**	(214)
Operating income after impairment loss	**490,154**	480,834
Staff expenses	**(150,267)**	(170,627)
Depreciation and amortisation	**(27,955)**	(32,763)
Other operating expenses	**(156,501)**	(160,071)
Total operating expenses	**(334,723)**	(363,461)
Operating profit	**155,431**	117,373
Share of profit/(loss) of associates	**61**	(56)
Profit before tax	**155,492**	117,317
Taxation	**(29,406)**	(26,061)
Profit for the period from continuing operations	**126,086**	91,256
Loss for the period from discontinued operations	**(1,367)**	(383)
Profit for the period	**124,719**	90,873
Attributable to:		
Owners of the parent (total)	**111,260**	76,280
Profit for the period from continuing operations	**111,998**	76,487
Loss for the period from discontinued operations	**(738)**	(207)
Non-controlling interest (total)	**13,459**	14,593
Profit for the period from continuing operations	**14,088**	14,769
Loss for the period from discontinued operations	**(629)**	(176)
	124,719	90,873
Earnings per share for the profit from continuing operations attributable to owners of the parent during the year (expressed in United States cents per share)		
Basic	**0.50**	0.44
Diluted	**0.47**	0.36
Earnings per share for the profit from continuing operations attributable to non-controlling interest during the year (expressed in United States cents per share)		
Basic	**0.00**	0.00
Diluted	**0.00**	0.00

IFRS UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

In thousands of US dollars	**2015**	2014
Assets		
Cash and balance with central banks	**2,714,132**	2,652,914
Trading assets	**90,541**	229,595
Derivative financial instruments	**117,242**	133,385
Loans and advances to banks	**1,812,293**	1,378,537
Loans and advances to customers	**11,595,605**	11,528,925
Treasury bills and other eligible bills	**1,159,236**	1,237,753
Investment securities: available-for-sale	**1,826,808**	1,690,839
Pleged assets	**952,830**	994,292
Other assets	**785,754**	721,838
Investments in associates	**21,607**	24,646
Intangible assets	**380,919**	495,945
Property and equipment	**856,867**	854,696
Investment properties	**167,799**	169,819
Deferred income tax assets	**90,325**	104,768
Assets held for sale	**99,382**	136,603
Total assets	**22,671,340**	22,354,555
Liabilities		
Deposits from other banks	**1,077,904**	677,632
Deposits from customers	**15,642,964**	16,482,910
Other deposits	**360,084**	645,728
Derivative financial instruments	**2,265**	651
Borrowed funds	**1,654,949**	1,153,410
Other liabilities	**1,141,597**	836,302
Provisions	**21,989**	30,656
Current income tax liabilities	**43,210**	51,128
Deferred income tax liabilities	**57,085**	39,380
Retirement benefit obligations	**35,738**	20,003
Liabilities held for sale	**112,020**	148,129
Total liabilities	**20,149,806**	20,085,929
Equity		
Capital and reserves attributable to the equity holders of the parent entity		
Share capital and premium	**1,979,523**	1,409,001
Retained earnings and reserves	**353,549**	669,792
Total equity and reserves attributable	**2,333,072**	2,078,793
Non-controlling interests in equity	**188,462**	189,833
Total equity	**2,521,534**	2,268,626
Total liabilities and equity	**22,671,340**	22,354,555

IFRS UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2015

In thousands of US dollars	**2015**	2014
Cash flow from from operating activities		
Profit before tax	**154,125**	116,934
Net trading income - foreign exchange	**979**	(12,613)
Net loss from investment securities	**-**	6
Impairment losses on loans and advances	**41,632**	44,414
Impairment losses on other financial assets	**2,112**	214
Depreciation of property and equipment	**21,611**	25,351
Net interest income	**(276,341)**	(271,746)
Amortisation of software and other intangibles	**6,344**	7,412
Profit on sale of property and equipment	**(51)**	(29)
Share of loss of associates	**(61)**	56
Income taxes paid	**(59,296)**	(38,810)
Changes in operating assets and liabilities		
- Trading assets	**188,893**	(114,678)
- Pledged assets	**79,316**	141,142
- Derivative financial assets	**130,422**	7,961
- Increase in other treasury bills	**116,884**	(109,826)
- Loans and advances to banks	**(21,728)**	70,256
- Loans and advances to customers	**761,233**	(63,266)
- Other assets	**(299,436)**	31,925
- Mandatory reserve deposits	**451,595**	67,754
- Other deposits	**(213,216)**	(32,232)
- Due to customers	**(1,794,006)**	(6,994)
- Derivative liabilities	**(18,213)**	(803)
- Other liabilities	**340,025**	(89,796)
- Other provisions	**(4,379)**	2,145
Interest received	**428,224**	408,495
Interest paid	**(151,883)**	(136,749)
Net cash flow (used in) / from operating activities	**(115,216)**	46,524
Cash flows from investing activities		
Purchase of software	**(5,903)**	(3,498)
Purchase of property and equipment	**(36,373)**	(27,069)
Proceeds from sale and redemption of securities	**(391,228)**	202,650
Net cash flow (used in) / from investing activities	**(433,504)**	172,083
Cash flows from financing activities		
Proceeds from / (repayment) of borrowed funds	**114,686**	(149,996)
Net cash flow from / (used in) financing activities	**114,686**	(149,996)
Net (decrease) / increase in cash and cash equivalents	**(434,034)**	68,611
Cash and cash equivalents at start of period	**2,373,090**	1,641,749
Effects of exchange differences on cash and cash equivalents	**(203,781)**	(59,847)
Cash and cash equivalents at end of period	**1,735,275**	1,650,513