Ecobank Group
Abridged Annual Report 2014

The preferred banking partner in Africa

Ecobank
The Pan African Bank

Our key figures

As at 31 December 2014

US$2.7bn
Total Equity

US$24.2bn
Total Assets

1,265
Ecobank Branches and Offices

20,331
Ecobank Employees

2,690
Ecobank ATMs

10.8m
Ecobank Customers

Contents

2014 Highlights

2014 was a year of refocus and renewal for Ecobank.

We implemented a 51-point action plan to improve our internal controls and corporate governance and we reconstituted the Group's Board of Directors.

Our strong financial performance reflected a renewed focus on driving efficiency across the Group, leveraging the strength of our pan-African platform to better service our customers.

We strengthened our capital base increasing Tier 1 capital by nearly US$ 1 billion.

We welcomed two new major institutional shareholders – our long-standing strategic partners, the Nedbank Group, and the Qatar National Bank (QNB), Qatar's largest bank and the leading financial institution in the Middle East and North Africa region.


PREMIER BANKING
by Ecobank

Ecobank at a glance

Ecobank is the leading pan-African banking group, with a presence in 36 African countries and international offices in Paris, London, Dubai and Beijing. At year end 2014, the Group had US$24.2 billion in total assets and US$2.7 billion in total equity. Ecobank is listed on the Lagos, Accra and Abidjan (BRVM) stock exchanges.

Our vision and mission

Our vision is to build a world-class pan-African bank and contribute to the economic development and financial integration of Africa. Our mission is to provide all of our customers with convenient and reliable financial products and services.

We are optimistic about both Africa's future and the prospects for its financial services sector. That optimism continues to underpin our pan-African strategy today, just as it did 26 years ago at the opening of our first branch in Togo. Every day our 20,331 employees work hard to service our more than 10.8 million customers, who range from households to governments, domestic and multinational businesses. By providing innovative products and excellent customer service, over time, we hope to create sustainable value for all Ecobank stakeholders.

We believe we have a responsibility to be socially relevant to the communities that we serve. We are also strongly committed to sustainable development of the region and are a signatory of the Equator Principles, the UNEP Finance Initiative and the UN Global Compact.

Our geographical clusters

Our geographical clusters in Africa are segmented according to shared attributes such as common currency and central bank, size and membership of existing Regional Economic Communities. Within these clusters, Ecobank is structured as a network of locally incorporated, regulated banking entities.

Ecobank Nedbank alliance: the African champion banking network

Formed in 2008, the Ecobank Nedbank alliance is the largest banking network in Africa, with more than 2,000 branches in 39 countries. As part of its commitment to offering a uniquely One Bank experience, the alliance provides tailored banking and business advisory solutions to Ecobank and Nedbank clients across Africa. This includes our advisory service, LocalKnowledgeAfrica™, which provides tailored research and market intelligence for businesses seeking to expand their presence or taking their first steps in Middle Africa.

Nedbank cemented this long term partnership with Ecobank in 2014 by becoming the Group's largest shareholder with a 20% ordinary equity stake.

Through our three customer-centric business segments, Corporate and Investment Bank, Domestic Bank and Treasury, we provide a full range of retail, wholesale, investment and transactional banking services.

Ecobank
The Pan African Bank

Corporate and Investment Bank

(See page 24)

We provide financial solutions to global, regional and public corporates, financial institutions and international organisations. Products and services include pan-African lending, trade services, cash management, internet banking and value chain finance. We also provide treasury services, corporate finance, investment banking and securities and asset management.

Domestic Bank

(See page 25)

We provide a full range of convenient, accessible, and reliable financial products and services to more than 10.8 million individuals, small businesses, local corporates and public sector organizations, through our extensive network of 1,265 branches and offices, 2,690 ATMs and 14,233 POS.

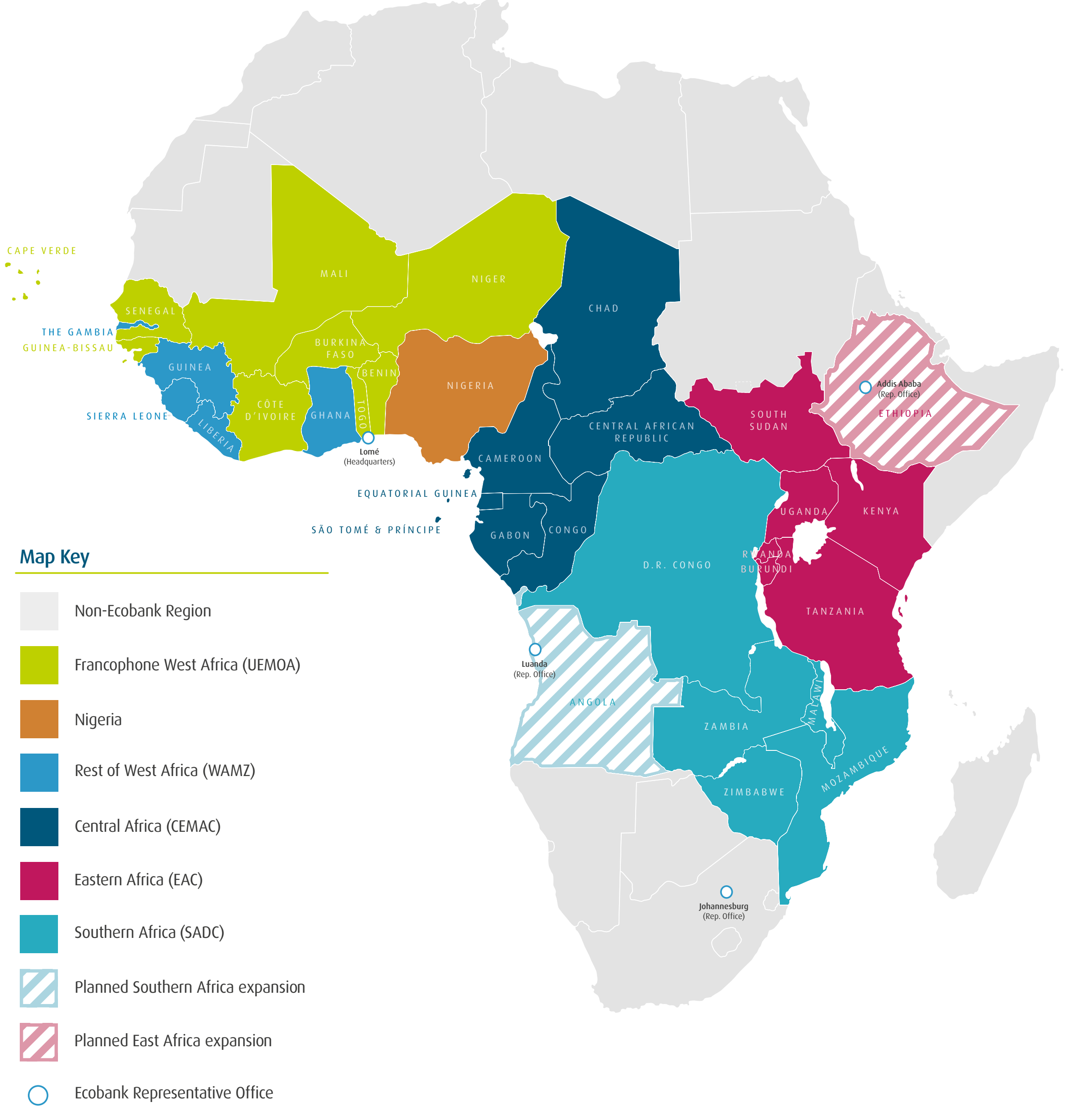
Treasury

(See page 26)

Treasury activities include sales, trading, balance sheet management and Currency and African Assets Distribution (CAAD). We deal in foreign exchange, fixed income and money market instruments and provide hedging and structured products and solutions to clients. The Currency and African Assets Distribution business facilitates the transfer of African fixed income assets between international investors and Middle Africa.

Unique pan-African footprint

Our operations in Middle Africa are grouped into six geographical clusters according to size and shared attributes. Our international operations outside of Africa form a seventh cluster.



Cluster	Revenue	Total Assets	Countries	Country list	Branches	Employees
Francophone West Africa	US$472m	US$6.8bn	9	· Benin · Burkina Faso · Côte d'Ivoire · Cape Verde · Guinea Bissau · Mali · Niger · Senegal · Togo	290	3,172
Nigeria	US$989m	US$9.7bn	1	· Nigeria	516	9,940
Rest of West Africa	US$382m	US$2.7bn	5	· Ghana · Guinea · Liberia · Sierra Leone · Gambia	151	2,840
Central Africa	US$199m	US$2.3bn	7	· Cameroon · Chad · Central Africa · Saõ Tomé and Príncipe · Congo Brazzaville · Gabon · Equatorial Guinea	102	1,334
Eastern Africa	US$85m	US$1.1bn	7	· Rwanda · Kenya · Burundi · Uganda · Tanzania · South Sudan · Ethiopia	98	1,320
Southern Africa	US$102m	US$0.7bn	6	· DR Congo · Malawi · Zambia · Zimbabwe · Mozambique · Angola	75	875
International	US$28m	US$1.0bn	5	· France · UK · Dubai · South Africa · China	–	86

The number of employees for the Group is inclusive of employees of ETI, EDC and eProcess which are not represented in our geographic clusters. The number of branches for the Group is inclusive of a number of a offices which are not part of the numbers of the clusters. The Group total assets and revenues are made up of numbers from our geographic clusters, other entities not part of our cluster grouping and the impact of consolidation adjustments.

Performance highlights

2014 delivered strong earnings growth, driven by revenue gains and strategic cost management.

Selected income statement data

For the year ended 31 December (in millions of US Dollars, except per share data)	2014	2013	Change (%)
Net revenue	2,280	2,003	+14%
Operating expenses	(1,491)	(1,405)	+6%
Pre-impairment profit	789	598	+32%
Impairment losses	(267)	(377)	-29%
Profit before tax	520	222	+134%
Profit for the year from continuing operations	398	156	+155%
Profit attributable to owners of the parent (from continuing operations)	339	103	+230%
Earnings per share (from continuing operations)			
Basic	1.83	0.60	+202%
Diluted	1.72	0.56	+207%
Dividend per share	–	–	–

Selected statement of financial position data

As at 31 December (in millions of US Dollars, except per share data)	2014	2013	Change (%)
Loans and advances to customers (net)	12,312	11,422	+8%
Total assets	24,244	22,532	+8%
Customer deposits	17,437	16,490	+6%
Total equity	2,655	2,135	+24%
Book value per share ($ cents)	11.77	12.40	-5%

Selected ratios

As at, or for year ended, 31 December 2014

Net interest margin
6.8%
(2013: 7.2%)

NPL ratio
4.4%
(2013: 6.2%)

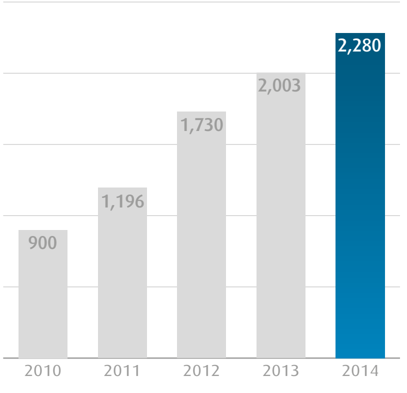
Tier 1 capital ratio
18.3%
(2013: 13.0%)

Cost-to-income ratio
65.4%
(2013: 70.1%)

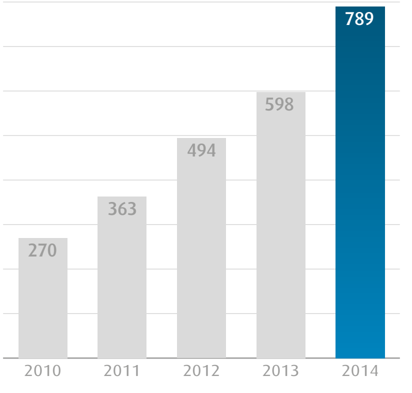
Coverage ratio
68.7%
(2013: 79.0%)

Capital adequacy ratio
20.4%
(2013: 16.3%)

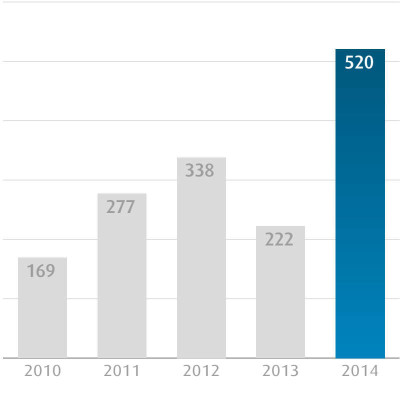
Net revenue*
(US$m)



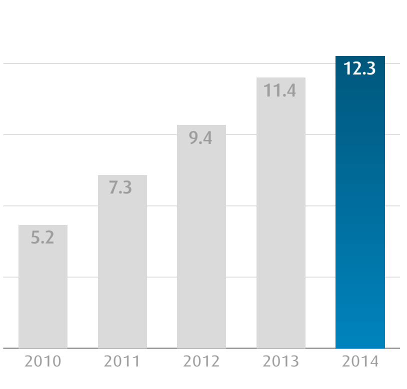
Pre-impairment profit*
(US$m)



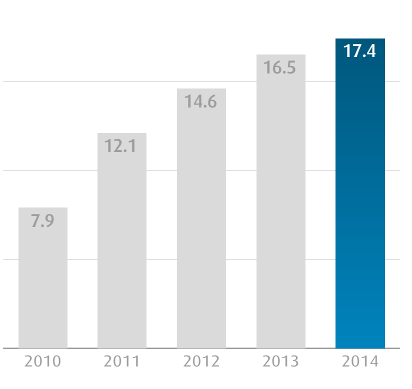
Profit before tax*
(US$m)



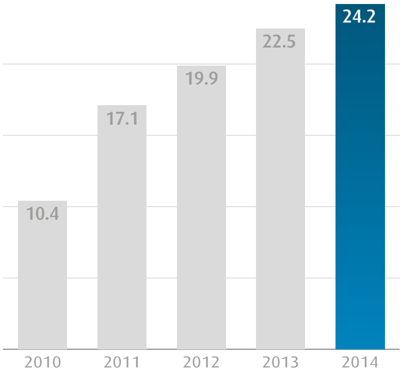
Customer loans (net)
(US$bn)



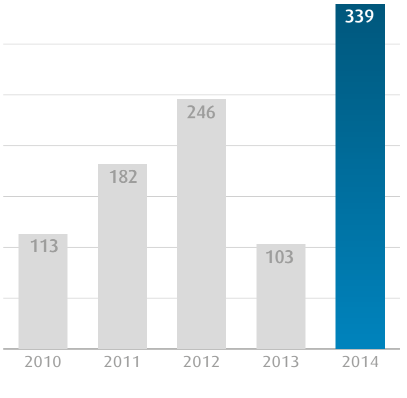
Customer deposits
(US$bn)



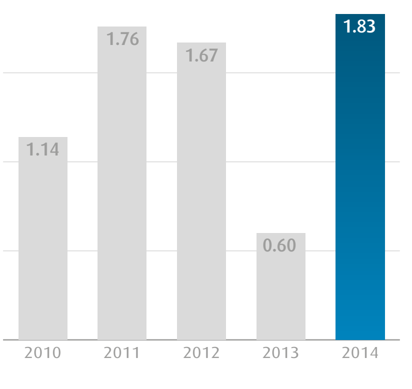
Total assets
(US$bn)



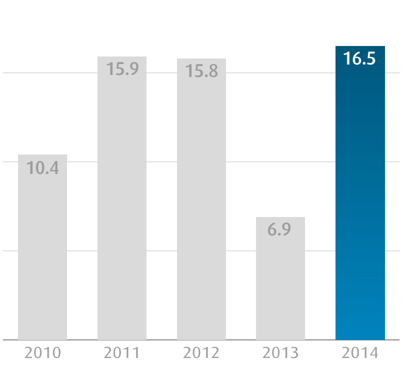
Attributable profit*
(US$m)



Earnings per share (basic)*
(US$cents)



Return on average equity
(%)



* 2012 to 2014 figures relate to continuing operations

Board and Management Reports

Ecobank's Board of Directors has been significantly strengthened during the course of 2014.

We welcomed our new Group Chairman, Mr. Emmanuel Ikazoboh. He is supported by a new team of non-executive directors, with a rich blend of experience and knowledge spanning African banking, economics and strategic management.

The new Board has a suitably diverse composition in terms of nationality and gender, which is particularly important for such a geographically and culturally diverse organisation as Ecobank.

Ecobank's Board and Management are united behind the overarching objective of building Ecobank as a world-class bank which contributes to the economic development and financial integration of Africa.

Board of Directors

Executive Board Members

1 **Laurence do Rego**
Group Executive Director, Finance
Beninese

2 **Albert Essien**
Group Chief Executive Officer
Ghanaian

3 **Evelyne Tall-Daouda**
Deputy Group Chief Executive Officer and Chief Operating Officer,
Senegalese

Non-Executive Board Members

4 **André Siaka**
Non-Executive Vice-Chairman
Cameroonian

5 **Emmanuel Ikazoboh**
Non-Executive Group Chairman
Nigerian

6 **Bashir Mamman Ifo**
Non-Executive Director
Nigerian

Non-Executive Board Members (Continued)

7 **Dr. Daniel Matjila**
Non-Executive Director
South African

8 **Dr. Adesegun Akinjuwon Akin-Olugbade**
Non-Executive Director
Nigerian

9 **Tei Mante**
Non-Executive Director
Ghanaian

10 **Sheila Mmbijjewe**
Non-Executive Director
Kenyan

11 **Kadita Tshibaka**
Non-Executive Director
Congolese

12 **Dolika Banda**
Non-Executive Director
Zambian

13 **Graham Dempster**
Non-Executive Director
South African

Group Chairman's statement

"I want to assure all our customers, partners and shareholders that the Board and the many outstanding people working in the organisation are firmly resolved to maintain Ecobank's standing as the pre-eminent pan-African bank."

In this, my first Chairman's statement, I am pleased to report that in 2014 we made meaningful progress in strengthening our internal controls and corporate governance, bolstering our executive management team and restoring stakeholder confidence in Ecobank.

As a highly committed pan-Africanist, I am delighted to have the opportunity to work with all my new colleagues to re-establish and sustain Ecobank's reputation as a world-class financial institution, capable of making a significant contribution to the economic development and financial integration of the African continent. While challenges undoubtedly lie ahead, I believe that my track record and that of the Board of Directors in successful corporate restructuring and implementing professional management systems will help steer Ecobank towards a sustainable growth trajectory in the future.

The development of indigenous human capital and well-functioning institutions is vital if Africa is to achieve continuing economic growth. However, acquired skills cannot be fully utilised, nor can institutions operate effectively without enduring good governance.
I must emphasise that strong corporate governance is a cornerstone of Ecobank's business. It underpins our operations to ensure that we deliver convenient and reliable financial products and services for our customers, and create value for our shareholders.

Global Environment

In 2014, Middle Africa's markets were once again driven by developments in the wider global economy. Ongoing debt and structural problems in the Eurozone, coupled with deflationary pressures in the latter part of the year, continued to depress European demand for African goods. Trade flows between the US and Africa were also undermined by rising domestic shale oil production in the US, which had a negative knock-on impact on Africa's oil exports, most notably from Nigeria. A marked slowdown in the growth of the Chinese economy led to a slide in many commodity prices in the second half of the year. The impact of this on Africa's commodity exporting countries has been exacerbated by the strength of the US Dollar. Despite the softening commodity price environment, Middle Africa performed relatively well, registering real growth of around 5%.

On the domestic front, the absence of elections in our main markets helped to maintain a stable policy environment. While efforts to increase intra-regional trade still face a number of barriers, a surge in infrastructure investment across the continent, especially in the transport, energy and power sectors, has underpinned economic growth. In addition, buoyant bond and equity capital markets continued to attract capital from domestic and international investors. This translated into increasing capital expenditure in both the private and public sectors. Prompt and efficient action by West African authorities and communities contained the spread of the Ebola epidemic and, whilst the threat remains, it is encouraging that the number of new cases continues to decline.

Financial Results

Ecobank's financial results demonstrated solid revenue growth and a further reduction in the cost-income ratio, thanks to our renewed focus on operational efficiency. An ongoing improvement in the performance of Ecobank Nigeria, the largest of Ecobank's African subsidiaries, together with another strong performance from the Treasury business, contributed to an 134 percent year-on-year increase in pre-tax profits for the Group. Pre-tax profit growth was strong across all regions: Nigeria (+2,276 percent), Central Africa (+4 percent), Southern Africa (+26 percent), Francophone West Africa (+11 percent), Rest of West Africa (+12 percent), while East Africa returned to the black after reporting a pre-tax loss in 2013.

We closed the financial year with total assets of over US$24 billion. To further strengthen our financial position, during the year we raised nearly US$1 billion in combined equity and debt capital for both the parent company and our Nigerian subsidiary.

Insufficient earnings at the parent company level have required us to make a difficult decision regarding the payment of a cash dividend, a decision that the Board has not taken lightly. However, in recognition of our shareholders' loyalty, we are proposing a 1 – for – 15 bonus issue of ordinary shares at the Annual General Meeting in Dar Es Salaam on 19 June 2015. Going forward, the Board is committed to reinstating the payment of cash dividends as soon as possible.

Developments during the Year

We were delighted to welcome Nedbank as a substantial Ecobank shareholder last October. Our long-standing strategic partnership is based on an alignment of vision, as well as the potential for reciprocal business, especially as South African corporates and financial institutions look to expand into the rest of Africa. Graham Dempster, Nedbank's Chief Operating Officer, has joined our Board as a non-executive director and I am pleased to be working closely with him to capitalise fully on operational synergies and deepen the relationship between our two institutions.

In the course of 2014 the Qatar National Bank ('QNB') Group acquired a 17.4% ordinary equity stake in ETI. We have already established a good working relationship with QNB, with clearly defined and shared business aims. The strategic objective is to leverage QNB's balance sheet strength to capitalise on joint new business opportunities in the Middle East and North Africa region and sub-Saharan Africa.

Board and management changes

Our new Board of Directors, constituted in 2014, is a highly credible and vastly experienced team. We have also made a concerted effort to make the Board more gender balanced and more representative of the cultural diversity of our workforce. Under its guidance, we have subsequently completed the rigorous 51-point action plan to implement best practice governance controls and systems, including quarterly reporting to Ecobank's regulators.

We were deeply saddened by the news of the passing away of André Boboé Bayala , a former director and an outstanding Ecobanker and wish to extend our heart-felt condolences to all his family.

One of the most important duties of the new Board has been the appointment of Ecobank's new Group Chief Executive Officer. This has involved a thorough, robust and transparent selection process. The search encompassed both internal and external applicants, from which a candidate will be selected. I am sure whoever is eventually selected will prove a worthy successor to Albert Essien.

Appreciation

On behalf of the Board and all of our stakeholders, I wish to express our immense debt of gratitude to Albert Essien. He has given more than 20 years of loyal and meritorious service to Ecobank, and we must acknowledge his vital contribution in assuming the role of Group Chief Executive Officer at a very challenging time for Ecobank. He displayed great courage and personal integrity in the process. The subsequent recovery in Ecobank's financial performance and the renewed confidence of our customers, partners and shareholders can largely be attributed to his strenuous efforts and the strength of his leadership. I know that he will do all that he can to make the succession process as seamless as possible, and I wish him every success in his future endeavours.

I would also like to thank our former non-executive directors – Sena Agbayissah, Dr. Babatunde Ajibade, Kwasi Boatin, Paulo Gomes, Assaad Jabre, Sipho Mseleku and Isyaku Umar - for their valued contributions.

We also wish to pay particular tribute to the staff of the Ecobank Group for their hard work and loyalty to the institution. We must recognise in particular the dedication and professionalism shown by our staff in Liberia, Sierra Leone and Guinea in continuing to serve our customers under extremely challenging conditions, as these countries became the epicentre of the Ebola epidemic in 2014.

Outlook

Ecobank remains ideally placed to capitalise on the fundamental trends that are driving Africa's growth; improving macroeconomics, increasing intra-African trade, rising disposable incomes and huge unmet needs for basic financial services.

While market opportunities abound, regulatory requirements and competition are intensifying too. In an increasingly complex operating environment, Ecobank is committed to proactively managing its capital and assets, while strengthening risk controls to generate quality earnings growth. We recognise that this involves a delicate balancing act. It means streamlining operations wherever possible, while allowing local units sufficient flexibility to play to their strengths to generate added value.

Our people, who are passionate about Africa, are crucial to the achievement of our objectives. We remain committed to excellence in customer service, empowering our staff with access to the right knowledge to deliver to our customers at the time, and on the channel, of their choice. Going forward, we intend to focus on developing talent from within, creating a rich blend of experience and innovative thinking and developing clear succession paths. We are also looking to set a range of cultural and business ethic values, against which the performance of every employee will be assessed and rewarded.

Ecobank has built a unique brand, generating a genuine sense of pride among Africans in a home-grown success story that stands as a beacon for pan-African cooperation. I remain convinced that Africa needs an indigenous, commercial bank, capable of addressing the daily banking needs of Africans, assisting the growth of African small and medium enterprises and transforming the continent's manufacturing base and infrastructure with innovative financing. I want to assure all our customers, partners and shareholders that the Board and the many outstanding people working in the organisation are firmly resolved to maintain Ecobank's standing as the pre-eminent pan-African bank.

Emmanuel Ikazoboh
Chairman, Board of Directors

Directors' Report

Ecobank Transnational Incorporated (ETI), the parent company of the Ecobank Group, is a bank holding company. Its principal activity is the provision of banking and financial services through its subsidiaries and affiliates.

Principal Activity

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Business Review

During the year 2014, we continued to focus on the delivery of our key strategic pillars, namely providing an outstanding customer service experience, delivering improvements in long term shareholder value and returns, as well as being the employer of choice in the markets where we operate.

In April 2014, a new subsidiary was opened in Mozambique increasing the company's presence to 40 countries worldwide.

A detailed review of the business of the Group during the 2014 financial year is contained in the Business and Financial Review section of the full annual report.

Acquisitions and Divestitures

In April 2014, through a share purchase agreement, ETI acquired a 96% stake in Banco ProCredit, Mozambique. The name of the acquired company has been changed to Ecobank Mozambique and the subsidiary has been fully integrated into the Ecobank Group. This acquisition has further extended our footprint in the Southern Africa region.

Results

The Group's revenue for the year ended December 2014 was US$2.3 billion while that of the parent company was US$134.8 million. Profit before tax for the Group was US$519.5million and US$5.8 million for the parent company. The Group's profit after tax stood at US$394.8 million.

The detailed results for the year are set out in the consolidated financial statements. The Board of Directors approved the financial statements of the parent company and the Group for the year ended 31 December 2014 at its meeting held on 1 April 2015.

Messrs. Emmanuel Ikazoboh and Albert Essien were authorised to sign the accounts on behalf of the Board.

International Financial Reporting Standards

The accounts of both the parent company and the Group are prepared in accordance with International Financial Reporting Standards.

Dividend

The Directors do not recommend the payment of a cash dividend for the year 2014.

Bonus Shares

The Directors recommend for the approval of the General Meeting the issue of bonus shares from retained earnings on the basis of (1) ordinary share for every fifteen (15) ordinary shares held on the closure of the Company's share register in accordance with the rules of the stock exchanges on which the Company's shares are listed. The new shares issued will rank pari passu in all respects with existing ordinary shares of the Company.

Capital

The authorised share capital of the Company is US$1.3 billion, divided into 50 billion ordinary shares of 2.5 US cents per share and 1.07 billion preference shares of 2.5 US cents. At the end of 2014, there were a total of 22.5 billion ordinary shares in issue.

During the year, there was a change in the number of shares in issue resulting principally from Nedbank exercising its rights under the loan agreement signed between them and the Company and by the exercise of staff share options.

By a subscription agreement dated 4 November 2011, Nedbank had the option of converting its US$285 million facility into ETI shares. The agreement also gave Nedbank the right to additional shares upon conversion bringing its total shareholding to 20% of the total issued shares of ETI.

On 14 August 2014, Nedbank delivered its subscription notice indicating its intention to convert its loan into equity. Subsequently, it subscribed for the total 4,512,618,890 ordinary shares (2,478,341,936 shares from the conversion of the loan and 2,034,276,954 additional shares).

By subscription agreements dated 3 July 2012, the IFC through various of its funds had the option of converting its US$75 million facility into ETI shares.

In July 2014, IFC Capitalization (Equity) Fund L.P and IFC ALAC Holding Company converted their loans into equity and subscribed to 838,323,352 ordinary shares from the conversion of the loans.

In 2014, staff subscribed to 425,000 shares under the staff share option scheme.

The ordinary shares of the company continue to be traded on the three West African stock exchanges, namely, the BRVM (Bourse Régionale des Valeurs Mobilières) in Abidjan, the Ghana Stock Exchange in Accra and the Nigerian Stock Exchange in Lagos.

Under ETI's Articles of Association, the holders of ETI preference shares have the option at any time between the third and fifth anniversaries of the issue date, to convert at the rate of 0.76923 ordinary share to each preference share. From 23 October 2014, the preference shares became due for conversion. Preference shareholders have up to 23 October 2016 to exercise their options. Any preference share that is not converted on 24 October 2016 will be redeemed by the Company at a premium of 6% to the issue price per preference share.

Directors

The names of the Directors of the Company appear on pages 12 and 13 of this annual report.

As of 31 December 2014, the Board was composed of 14 Directors: 11 Non-Executive and 3 Executive Directors.

The Board of Directors met 11 times during the year. The Governance Committee and the Audit and Compliance Committee met six times whilst the Risk Committee met three times to deliberate on issues under their respective responsibilities. The Special Nomination Committee met ten times to deliberate on the renewal of the Board.

Messrs. Paolo Gomes resigned from the Board on 22 January 2014 whilst Mr. Isyaku Umar and Dr. Babatunde Ajibade both resigned from the Board on 6 February 2014.

Following recommendations of the Securities and Exchange Commission of Nigeria, a Special Nomination Committee (SNC) was set up to undertake a process for the renewal of the Board. The following recommendations of the SNC were approved by the General Meeting of 30 June 2014: a) the resignations of Messrs Asaad Jabre, Sena Agbayissah, Kwasi Boatin, Sipho Mseleku, Patrick Akinwuntan and Eddy Ogbogu from the Board of Directors, on 30 June 2014; b) the appointment of the following Board members: Messrs. Emmanuel Ikazoboh, Andre Bayala (deceased 11 March, 2015), Tei Mante, Kadita Tsibaka (nominee of IFC) and Dr. Adesegun Akin-Olugbade.

In October 2014, Messrs Sheila Mmbijjewe, Dolika Banda and Graham Dempster (representing Nedbank) were co-opted to the Board on the recommendations of the SNC. Their appointments will be presented for the approval of shareholders at the General Meeting in June 2015.

Mr. Hewett Benson was co-opted to the Board in April 2014 as a nominee of AMCON but resigned on 17 November 2014 when Asset Management Corporation of Nigeria (AMCON) sold its shares to Qatar National Bank (QNB).

As part of the governance improvement process, at an Extraordinary General Meeting of the Company on 3 March 2014, the shareholders approved the reduction of the maximum number of directors from 20 to 15, To ensure effective representation of all stakeholders of the institution, it was agreed that the fifteen seats on the Board would be distributed as follows: one seat for the ECOWAS Bank for Investment and Development (EBID) as a historical institutional founding shareholder; four seats for institutional shareholders holding a minimum of 10%; two seats for individual minority shareholders; three seats for Executive directors, including the Group CEO; and five seats for independent directors. The composition of the Board has been diversified to include nationals of countries from all the six geographical clusters where Ecobank is present, namely CEMAC, EAC, Nigeria, SADC, UEMOA and WAMZ.

Corporate governance and compliance

There has been considerable focus on the Group's corporate governance practices, particularly at the Board level, this year. Following a series of publications in the local and international media from July 2013 regarding alleged breaches of corporate governance and allegations against members of the Board of Directors and certain principal officers of the Company, the Securities & Exchange Commission of Nigeria undertook an independent review of these allegations through the professional services firm, KPMG. The Board also engaged the services of the Global Board Centre of the renowned Swiss Business School, International Institute for Management Development (IMD), to conduct a corporate governance review. The implementation of the recommendations of the two reviews is contained in the Corporate Governance Section of the Annual Report.

The Company continues to maintain corporate policies and standards designed to encourage good and transparent corporate governance, avoid potential conflicts of interest and promote ethical business practices. These policies were significantly reviewed and updated in 2014 and captured in a revised Group Corporate Governance Charter adopted by the Board in early 2015. Highlights of the revised Corporate Governance Charter are provided in the Corporate Governance Report in the full annual report.

The Board and the Group are committed to improving the governance of the institution and are working closely with regulators and other stakeholders to rebuild confidence in this area.

Subsidiaries

In 2014, the Group extended its African operations by opening a subsidiary in Mozambique.

eProcess International SA, our shared services and technology subsidiary, continued to provide the technology infrastructure and platform for the Group.

ETI has a majority equity interest in all its subsidiaries and provides them with management, operational, technical, training, business development and advisory services.

The total number of ETI subsidiaries consolidated in this Annual Report is 53.

Post balance sheet events

There were no post balance sheet events that could materially affect either the reported state of affairs of the Company and the Group as at 31 December 2014 or the profit for the year ended on the same date which have not been adequately provided for or disclosed.

Responsibilities of Directors

The Board of Directors is responsible for the preparation of the financial statements and other financial information included in this annual report, which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the results for that period.

These responsibilities include ensuring that:

- Adequate internal control procedures are instituted to safeguard assets and to prevent and detect fraud and other irregularities
- Proper accounting records are maintained
- Applicable accounting standards are followed
- Suitable accounting policies are used and consistently applied
- The financial statements are prepared on a going concern basis unless it is inappropriate to presume that the company will continue in business.

Independent External Auditors

The Joint Auditors, PricewaterhouseCoopers, Lagos, Nigeria and PricewaterhouseCoopers S.A, Abidjan, Côte d'Ivoire, have acted as external auditors of the Company since incorporation and in keeping with best governance practices of rotation, they shall not continue in office. The Board shall recommend the appointment of Akintola Williams Deloitte, Nigeria and Grant Thornton, Côte d'Ivoire for a term of one (1) year ending on the day of the Annual General Meeting that will approve the accounts for the 2015 financial year.

A resolution will be presented at the 2015 Annual General Meeting to authorise the Directors to fix their remuneration.

Dated in Lomé, 13 May 2015
By Order of the Board,

Samuel K. Ayim
Company Secretary

Group Chief Executive's Review

"We made significant progress in addressing regulators' concerns regarding Ecobank's corporate governance and have strengthened and diversified the composition of the Board of Directors. Ecobank has been successfully repositioned and is on course for sustainable long-term earnings growth."

Despite the adverse currency translation impact of the strong US Dollar on our local currency earnings and intensifying competition, Ecobank produced a highly credible performance in 2014, thanks to strong revenue growth and strategic cost management. Overall, Group revenues grew in line with our guidance for the year, reflecting the strength and stability of our diversified business model. Our drive for cost efficiencies across all of our businesses is yielding tangible results in the form of improved operating margins and returns. The marked improvement in the performance of Ecobank Nigeria, on the back of strong loan and non-interest revenue growth, is particularly encouraging.

During 2014 we made significant progress in addressing regulators' concerns regarding Ecobank's corporate governance and have strengthened and diversified the composition of the Board of Directors. Ecobank has been successfully repositioned and is on course for sustainable long-term earnings growth.

Financial Performance

Our net customer loans increased by 8% to US$12.3 billion, below our target for the year. This was as a result of the aforementioned currency translation impact and that we took a more cautious approach to growing the loan book in the second half of 2014, reflecting the economic uncertainties in some of our major markets. Customer deposits rose 6% year-on-year to US$17.4 billion, as strong growth In Francophone West Africa, East, Southern and Central Africa partially offset a decrease in deposits in Nigeria and the Rest of West Africa region.

For the year ended 31 December 2014, the Group reported a 14% increase in net revenues to US$2.3 billion. We experienced significant growth in non-interest revenue, buoyed by a strong performance from Treasury as a result of currency volatility and higher transaction volumes. Net interest income advanced by a more modest 6% year-on-year, as strong customer loan growth was offset by a decline in the net interest margin. Non-performing loans (NPLs) amounted to US$560 million, a decrease of 25% year-on-year, thanks largely to loan recoveries and write-offs of fully provisioned NPLs. As a result, our NPL ratio fell to a record low of 4.4%, versus 6.2% in 2013.

Stripping out 2013's one-off impairment charges relating to legacy assets, the net impairment charge on loans increased by 16% to US$229 million. Net impairment losses in 2014 represented 1.86% of the average loans outstanding, within the Group's guidance of a cost of risk below 2%.

Our focus on cost control is bearing fruit in that the cost-to-income ratio improved from over 70% in 2013 to 65.4%, with the ratio falling on a quarterly basis throughout the year. We remain on track to reach the low-to-mid 60s for 2015.

Robust growth in non-interest revenues, including treasury income, cash management fees and fees and commissions on loans, led to a substantial year-on-year improvement in Group profit before tax, which advanced by US$298 million to US$520 million. As a result, our return on equity in 2014 also advanced strongly, rising from 6.9% in 2013 to 16.5% for the year in review.

We further strengthened our capital base, with Tier 1 capital increasing by US$981 milion. This included the conversion by the International Finance Corporation in July 2014 of two convertible loans into equity, followed by Nedbank exercising their option to convert a US$285 million loan facility into an equity stake in October 2014 and their subscription for additional shares of US$208 million. As a result, our Tier 1 ratio stood at 18.3% at year-end, versus 13.0% in 2013, and our total capital adequacy ratio was 20.4%.

However, due to insufficient profits recorded by our parent company, ETI, which reported a net profit of just US$5.8 million, we are unable to recommend a cash dividend for the 2014 financial year. It is our intention to reinstate the payment of cash dividends as soon as practicably possible; in the interim, in recognition of our investors' sustained loyalty, we are recommending a 1-for-15 bonus issue, subject to shareholder approval at the Annual General Meeting in June 2015.

Business Segments

Domestic Bank, which includes our retail, SME, local corporate and public sector businesses, saw a major turnaround in its financial performance in 2014, reporting a pre-tax profit of US$93 million, versus a loss in 2013.

Our major achievement was the successful implementation of customer segmentation across all 34 African countries in which we have retail operations. We have segmented our customer base into three main groups: affluent customers (subdivided into high net worth individuals and middle class professionals), mass market and youth. As a result, we will be able to deliver more differentiated services, tailored to the unique needs of each segment.

In 2014, we launched services tailored to two segments within our domestic banking operations with the highest growth potential, namely 'Premier Banking' to better serve our high net worth customers and our first 'SME Club' in Senegal to deliver bespoke services to our small business customers. We plan to rollout both of these services in all our key markets during 2015.

Across our retail franchises, we recognise that a 'one size fits all' strategy is inappropriate, given that each market is quite different and unique. Going forward, our focus will be to play to our strengths in terms of generating enhanced returns, exiting unprofitable markets and leveraging digital channels to improve profitability and thereby grow the balance sheet. The impact of these initiatives will become more evident in 2015 as they gather momentum. Ultimately, we are looking to establish Ecobank as the pan-African retail bank of choice.

Revenues from our Corporate and Investment Banking ('CIB') activities increased by 10% year-on-year to US$667 million. Much of this improvement was due to new business wins; for example, we saw a 17% year-on-year growth in the number of new Tier 1 client relationships. Aided by our award-winning pan-African corporate Internet banking platform, Omni, we managed to secure and implement a number of large, multi-country cash management mandates during 2014. We also successfully implemented more technologically advanced customer integrations, based on either host-to-host or SWIFT connectivity. These important wins allowed us to gain significant traction with key customers, resulting in improved market acceptance in a number of our geographies.

Treasury, as a business segment, had another extremely successful year, reporting a 44% increase in profit before tax to US$291 million. This was a result of a combination of volatile currencies during the year and higher client transaction volumes.

Our Investment Banking activities registered a 16% increase in net revenues in 2014 to US$55million, thanks to higher fees and commission income. Assets under management for the Securities and Asset Management division rose 62% year on year to US$310 million.

Geographical Clusters

Our operations are divided into seven geographic cluster regions; six clusters within Middle Africa, plus our international network (with offices in Paris, London, Dubai and Beijing).

Each of our geographic clusters achieved a positive jaws ratio in 2014, with revenue growth exceeding that of operating costs across the board. Ecobank Nigeria, our largest subsidiary, reported a dramatic turnaround in its fortunes. Net revenues grew by 21% year-on-year to nearly US$1 billion. Increases in the reserves required to be held in cash at the Central Bank, and thus not earning interest, led to a modest 5% increase in net interest revenue. Contrastingly, non-interest income grew by an impressive 41% to US$494 million, reflecting buoyant levels of client foreign exchange and fixed income trading, as well as a 13% increase in fee and commission income.

The macroeconomic challenges faced by Ghana during 2014, particularly the 26% depreciation of the Cedi relative to the US Dollar, had an adverse impact on the operational performance of the entire Rest of West Africa cluster. Nevertheless, efficiency improvements across the region led to a 130 basis point fall in the cost-to-income ratio to 49% and the highest return on average equity (RoAE) of any of our clusters of 37.5%.

Francophone West Africa reported an 11% rise in profit before tax to US$141 million, thanks largely to stringent cost controls. The net impairment charge increased 36% year on year to US$45 million, reflecting higher loan impairments in Togo and Benin.

East Africa returned to the black in 2014, reporting a small net profit in comparison to losses of US$23 million in the previous year. This was thanks to the combination of a 26% year-on-year growth in net loans, a lower cost of funds and higher fee and commission income, whilst operating expenses were held in check.

Southern Africa registered a 26% increase in pre-tax profits to US$15.7 million, thanks to higher revenues and a first-time contribution from Mozambique. Ecobank has adopted a buy-and-build strategy in Mozambique, acquiring an established business, Banco Procredit, in June of last year. This is primarily a retail operation with 67,000 customers and 14 branches, but also with an extensive SME clientele. The integration of systems, people and clients is now well advanced, giving Mozambican customers access to our entire suite of products. There is also significant potential to leverage Mozambique's key strategic position, providing port access to its landlocked hinterland, to facilitate cross-border transactions across the wider SADC region. As Africa's fifth largest economy, Angola is another strategically important country within the SADC. We are in advanced negotiations with the Angolan banking authorities and will make an announcement in due course.

The results of the International division were adversely affected by the temporary suspension of the Currency and African Assets Distribution business, which facilitates the international transfer of Middle African foreign exchange and assets, in order to strengthen internal controls.

Strategy

Falling oil prices, sluggish growth in much of the developed world and a slowdown in China's growth is expected to restrict sub-Saharan Africa's GDP growth to around 4% in 2015, with only a gradual recovery expected in 2016. As the risks remain on the downside, we have lowered our guidance of revenue, deposits and loans growth in 2015 to single digit targets.

Cost management and efficiency improvements will continue to be a key focus of the Group going forward. Efficiency gains will be delivered mainly via two strategic initiatives; namely, the transformation of our branch performance and the migration of mass-market customers to lower cost-to-service electronic channels.

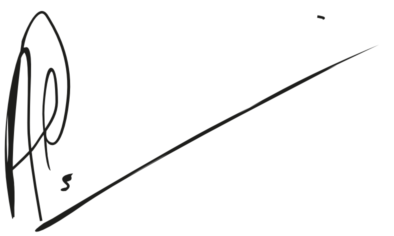
Clearly at a time of increased capital requirements, it is essential for Ecobank to continue to optimise its balance sheet to achieve higher shareholder returns. Hence we will be critically reviewing our pan-African portfolio to ensure we invest in areas of competitive advantage, playing to our strengths in each of our markets. Operational efficiencies are easier to achieve in some lines of business than others, demanding a delicate balancing act, streamlining activities wherever possible.

Conclusion

As you all know, I will be retiring as Group CEO of Ecobank later this year and I will be working very closely with the Board to ensure an orderly management transition.

Whilst I do not underestimate the challenges that still lie ahead, I believe we have made real progress in 2014 both in terms of restoring stakeholder confidence in Ecobank's strategic intent and direction and improving our operational performance. On behalf of the Board, I wish to thank all of our staff for their hard work, loyalty and commitment to Ecobank, which forms the very bedrock of our success.

Rest assured, Ecobank has exceptional foundations on which to build: we have a strong corporate culture, we have a shared commitment to continually improve the quality of our customer service and an unparalleled footprint, which is coveted by many of our peers. By executing our strategy well and making meaningful progress towards our prioritised goals, Ecobank will be in a strong position to meet our performance objectives and continue to create longer-term shareholder value. As I pass on the baton of leadership, I know that Ecobank's future is in very good hands.



Albert Essien
Group Chief Executive Officer

Corporate and Investment Bank

Ecobank's Corporate and Investment Bank (CIB) business comprises the client-focused businesses of Corporate Bank, Investment Bank, Securities and Asset Management, Transaction Banking and Research.

Corporate and Investment Bank provides financial solutions to global and regional corporates, state-owned enterprises, financial institutions and international organisations.

2014 proved to be a challenging year globally. The global economy experienced little growth as the economic problems of the Eurozone persisted and China's GDP faltered, impacting commodity prices. World crude oil prices fell precipitously, primarily from supply increases from non-traditional sources most notably shale oil production in the US. The combination of these factors adversely impacted our region in many ways. The low crude oil prices reduced fiscal revenues of oil-producing countries like Nigeria, and falling demand for African commodities stretched the balance of payment accounts of commodity dependent African economies, thereby translating into high volatility of most currencies against the US Dollar. Notwithstanding the difficult economic environment, CIB has been able to produce good results, with all businesses experiencing significant growth compared with the previous year.

Our strategic objective is to build a leading CIB franchise, focused on Middle Africa, providing our clients with the financial solutions and products that best meet their needs. In 2014 our business growth was supported by a significant increase in the number of new client relationships – in particular we saw a 17% year-on-year growth in the number of Tier 1 customers. Also, we increased share of wallet with our existing clients, as they expanded into newer regions in Middle Africa. These, we believe, are testaments to the deep and strong client relationships that we have built over time and which we will continue to prioritise in the future.

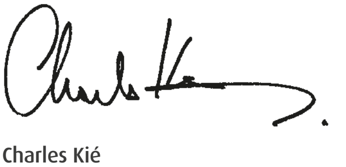
CIB produced robust revenue growth, with all businesses showing growth in profit before tax. Revenue increased by 10% to US$667 million. We grew client loans by 9% to US$6.9 billion and client deposits increased by 28% to US$7.2 billion. The solid growth in client deposits reflects the deeper relationships and engagements with our clients. CIB remains one of the leading contributor to the Group's earnings, accounting for 41% of total profits of the three business segments. Corporate Bank grew revenue by 10%, Investment Banking by 24%, Securities and Asset Management by 20%, and the Transaction Services Group by 18% year on year. Both the Trade Finance and the Cash Management businesses saw continued double-digit growth and were successful in closing a number of significant transactions and mandates throughout the year.

Propelled by our strong pan-African Cash Management proposition through our internet banking platform, Omni, we managed to secure and implement a number of large multi-country cash management mandates. In addition to leveraging our large pan-African footprint, we also successfully managed to leverage our single technology platform to implement a large number of tailored and more sophisticated host-to-host or SWIFT-based customer integrations. These key wins allowed us to gain significant traction with key customers and also resulted in significant recognition and positive market perception in a number of our markets.

We strongly believe that we have the right strategy in place to deliver strong and sustainable growth. The Network Advantage marketing campaign will assist in communicating our unique elements of differentiation, thereby supporting new customer acquisition and customer migration across the network, as well as increased transactional volumes and revenue as we improve our customer service.

We are expecting to see increased levels of competition in most of our markets. However, by focusing on delivering on our strategy, we can compete effectively.

We would like to thank the executive team and staff of CIB for their contribution to last year's encouraging results. We remain confident that we have the skills and resources necessary to manage the significant opportunities and challenges that lie ahead.



Charles Kié
Group Executive,
Corporate and Investment Banking

Domestic Bank

The year 2014 was significant for the Domestic Banking business as major milestones were achieved. In terms of bottom line performance, we achieved a turnaround reporting a profit before tax of US$93 million in 2014 up from a loss of US$133 million in 2013.

This landmark result reflects a sustained growth in revenues, an improvement in portfolio quality, lower costs of credit and a gradual reduction in the cost to serve by leveraging digital channels. Asset quality improved, with the NPL ratio falling from 11.9% in 2013 to 7.7% at the end of 2014. Efficiency also improved with a reduction in the cost-to-income ratio from 82.4% in 2013 to 78.2% in 2014. In terms of improved customer engagement and retention, we grew our customer base from 10.4 million in 2013 to 10.7 million in 2014, whilst the active customer ratio improved from 68% to 84% over the same period. In 2014, we grew our percentage of digital transactions to 70%, up from 63% in 2013.

These results were attained despite the adverse impact of currency depreciations on our deposit base, particularly in Nigeria and Ghana, the continued regulatory-induced reduction in interest rates on loans, lower fees on account services and higher interest costs on savings accounts in some of our major markets, including Nigeria and UEMOA.

In terms of our medium-to-long term focus, we continued the effective implementation of our enhanced customer segmentation to position ourselves as 'best in class' in our markets through product and service excellence, developing our people and improving shareholder returns. Within this improved operating model, in each market we have defined our focus customer segments and identified unprofitable markets with the aim of delivering market leadership and enhanced returns. The execution of this model commenced in 2014 but its impact on our performance will become more evident in 2015 and beyond.

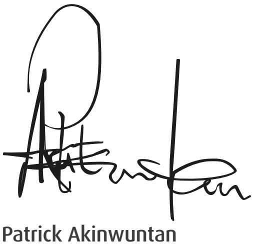
In early 2015 we launched 'Premier Banking by Ecobank' in Nigeria, Ghana and Côte d'Ivoire; SME clubs in Nigeria, Ghana, Burkina Faso, Senegal and Benin and Advantage Banking for the middle class in Nigeria to improve customer aquisition. We also leverage tailored products, including current and savings accounts, cards, remittances, personal, business, trade loans and collections/payments/cash management to grow our revenues, low cost deposits and wallet share. In 2015, we will expand these to all our key markets to positon us to become the market leader in Personal and Small Business banking in Middle Africa.

With the gradual adoption of digital banking in our markets, we opened a world-class digital banking center in Accra, Ghana during 2014 and plan to roll out same in Nigeria and Cote d'Ivoire in 2015. The digital banking center provides experiential opportunities to our customers to facilitate adoption and conversion to digital banking services on a self-service, 24/7 basis.

Leveraging our unique pan-African digital platform, our non-interest revenues including cards, ebanking and remittances revenues grew by 11% in 2014. We grew our ATM network to 2,690 and our internet banking, and mobile banking and mobile money subscribers climbed to about 1.3 million and 1.5 million respectively. We also deepened our cards offerings by issuing premium cards to Premier and Advantage banking customers and we now have a pan African POS offering that accepts, VISA, Mastercard, Union Pay and Ecobank Pan African Cards in all our markets.

With the foundation firmly laid and all the key building blocks in place, we look forward to an exciting 2015 as we continue to invest in our people to enable us deliver improved products and services to our customers in an efficient manner whilst also delivering improving returns to our shareholders.

I thank you.



Patrick Akinwuntan
Group Executive
Domestic Bank

Treasury

2014 was another productive year for Treasury. It delivered profit before tax of US$291 million up 44% from the prior year and it recorded the largest contribution of 45% to total profits of the three business segments. Total revenue in 2014 amounted to US$530 million in 2014, an increase of US$136 million or 35% from the prior year, stemming mainly from higher sales and trading revenue, primarily in foreign exchange and fixed income products, but also a more efficient and optimal management of the balance sheet.

The Currency and African Assets Distribution (CAAD) business facilitates the transfer of foreign exchange and African assets between the international trade and investment community and Middle Africa. Management decided to temporarily suspend this business in 2014 in order to strengthen processes; as a result, CAAD generated no revenues in 2014, against the US$8 million recorded in 2013.

Net interest income of $59 million, some 12% below the prior year, reflects lower average earning assets, impacted by increases in cash reserve requirements in Nigeria, and increased interest expense from higher average interbank borrowings.

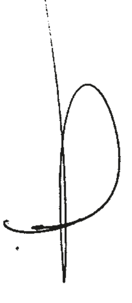
Sales and trading revenue grew 43% to US$483 million in 2014. Currency volatility, growth in our client base and volatility in the interest rates market supported this strong performance.

Overall, the improvement in our foreign exchange business reflects continued collaboration with Corporate & Investment Bank (CIB) and Domestic Bank (DB) to understand client needs, develop appropriate solutions and grow our wallet share. We aim to be the lead bank in providing foreign exchange, fixed income and innovative solutions to clients and our focus remains on gaining an increased market share across the geographies where we operate. To this end, we will continue to invest in enabling systems to improve our efficiency. The roll-out of Calypso Treasury Solution is progressing well and its implementation across all of our banking subsidiaries is expected to be completed before the end of 2015.

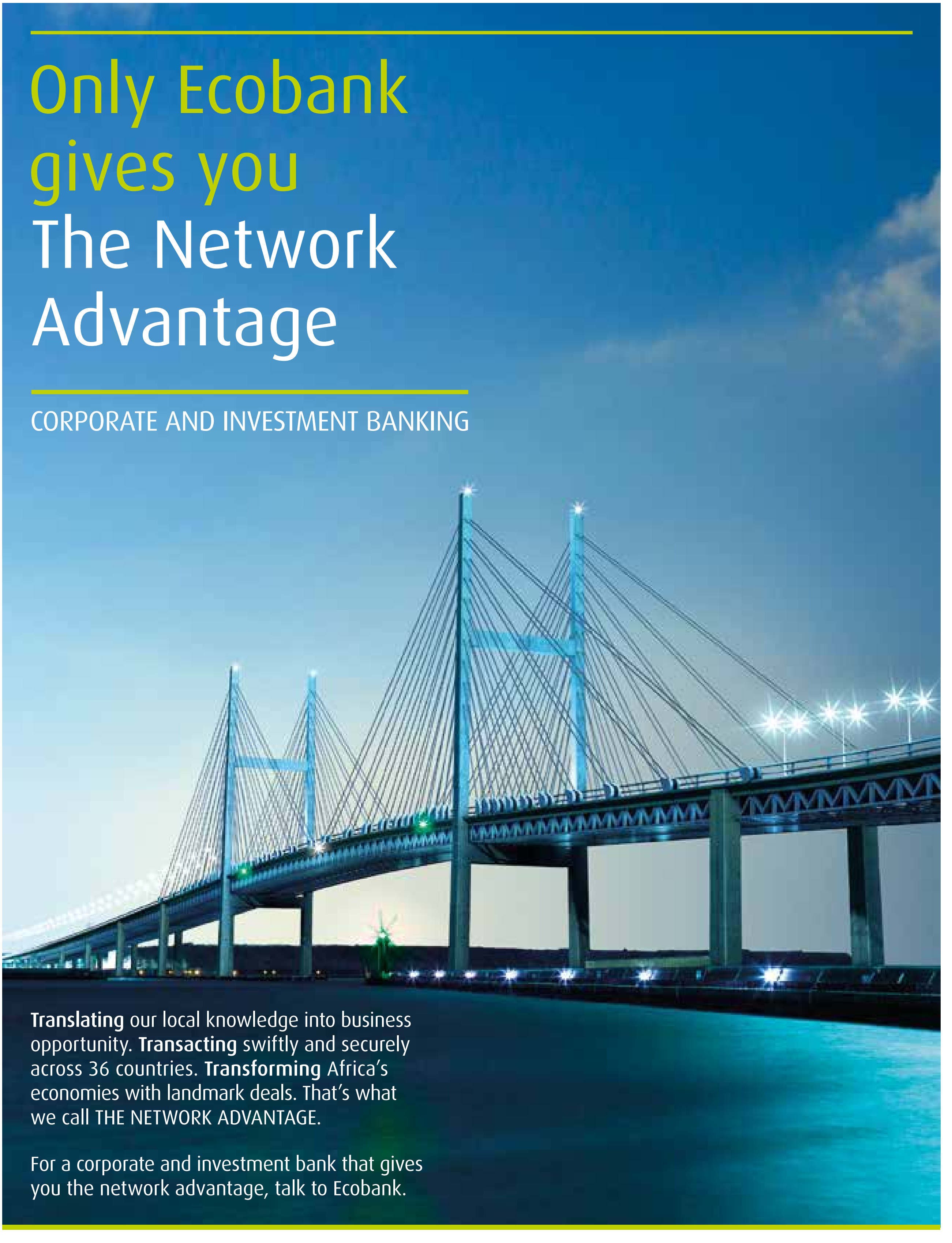
Aggressive efforts to win new clients across all sectors for both the CIB and DB businesses, combined with efforts to migrate relationships across our network, also continue to benefit the Treasury Business. As a result in 2014, Treasury witnessed growth in foreign exchange volumes from both existing and new clients despite the increased competition which adversely impacted on our margins. Our diversified geographic footprint and our strong sales team across the businesses remain key differentiators.

Developing a motivated and talented workforce with diverse business experience and knowledge is another critical area for us. During the year we launched the Ecobank Treasury Certification programme, working closely with the Ecobank Academy. The programme, which is structured in three (3) levels, is designed to train and develop skills in Treasury Management. In 2014, over 70 mid-to-senior level managers from the Treasury department were enrolled in the Treasury Certification programme and the remainder is expected to complete the entry and intermediate level before the end of 2015. Our vision is to set a new standard of certification for Treasury professionals, both in Africa and around the world.

Finally, I would like to thank our 10.8 million customers for their business. I also want to recognise all Ecobankers, especially the leadership of CIB and DB, and our support partners in other departments in the bank without whom we could not have achieved this continued strong financial performance. The future of our bank is bright and our clients can look forward to an unparalleled customer service.



Abdul Aziz Dia
Group Head,
Treasury



Ecobank
The Pan African Bank

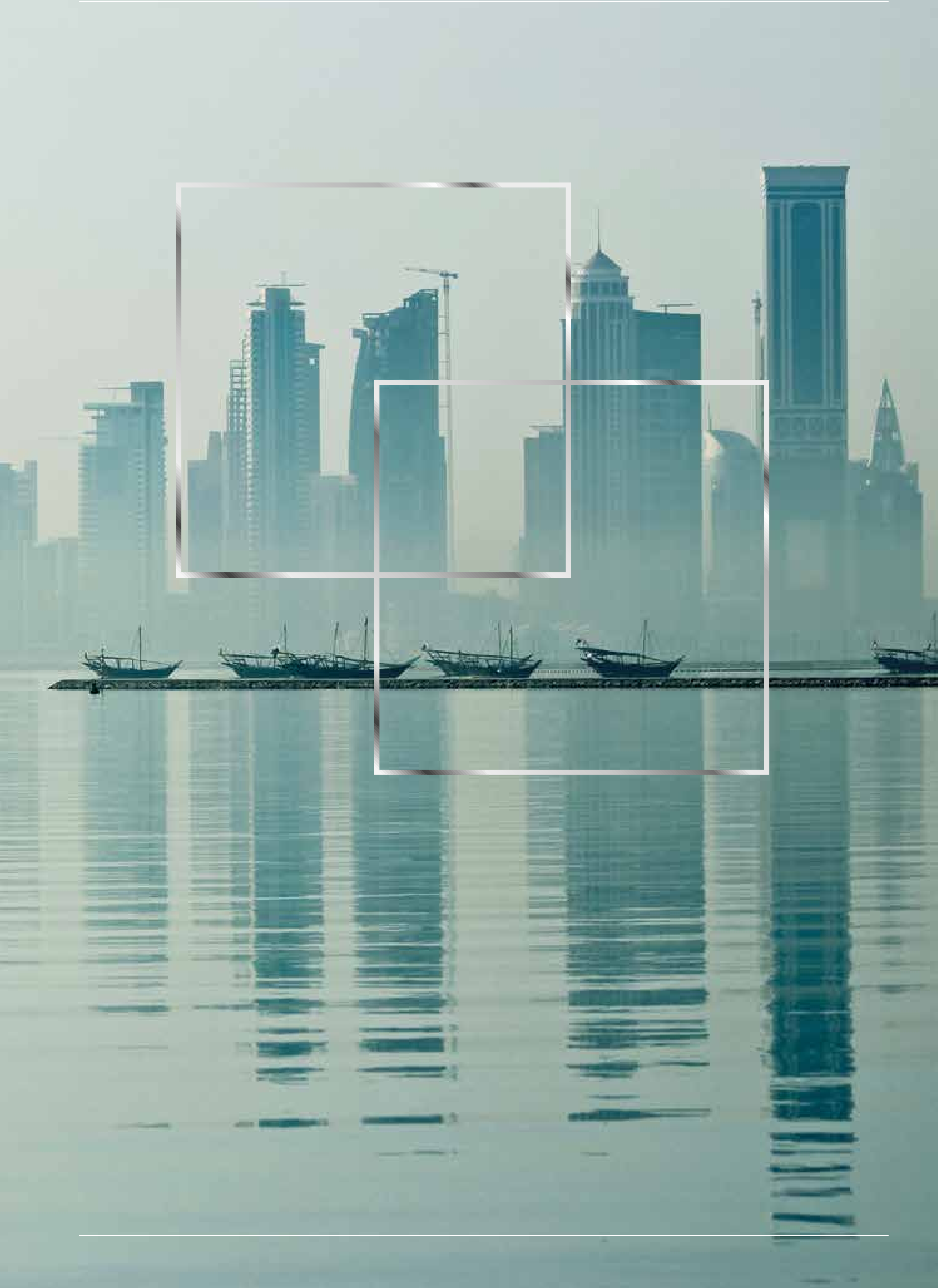
ecobank.com

Financial Statements

The opportunities for further growth in Africa's trade – both with itself and other regions such as the Middle East, India, Latin America and Asia – are enormous.

Working closely with its strategic partners, Nedbank and QNB, Ecobank has strengthened its position to finance major international transactions across Africa.

This, coupled with its large branch network and its forex trading hub in Paris, places Ecobank in an unparalleled position to service multinational organisations, international financial institutions, NGOs and individuals.



Statement of Directors' responsibilities

Responsibility for annual consolidated financial statements

The Directors are responsible for the preparation of the consolidated financial statements for each financial year that give a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss. This responsibility includes ensuring that the Group:

(a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and its subsidiaries;

(b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

(c) prepares its consolidated financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, that are consistently applied.

The Directors accept responsibility for the annual consolidated financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards.

Nothing has come to the attention of the Directors to indicate that the company and its subsidiaries will not remain a going concern for at least twelve months from the date of this statement.

The Directors are of the opinion that the consolidated financial statements give a true and fair view of the state of the financial affairs of the company and its subsidiaries and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Approval of annual consolidated financial statements

The annual consolidated financial statements were approved by the Board of Directors on 1 April 2015 and signed on its behalf by:

Emmanuel Ikazoboh
Chairman, Board of Directors

Albert Essien
Group Chief Executive Officer

Report of the Independent Auditors to the Members of Ecobank Transnational Incorporated

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Ecobank Transnational Incorporated and its subsidiaries ("the Group") which comprise the consolidated statement of financial position as of 31 December 2014 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control, as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2014 and of its profits and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Anthony Oputa

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC / 2013 / ICAN / 00000000980
7 April 2015

PricewaterhouseCoopers Chartered Accountants,
252E Muri Okunola Street, Victoria Island, Lagos, Nigeria

Didier Nguessan

For: **PricewaterhouseCoopers**
Chartered Accountants
Abidjan, Cote d'Ivoire
7 April 2015

PricewaterhouseCoopers Chartered Accountants,
20 ème étage Immeuble Alpha 2000, Abidjan Côte d'Ivoire

Consolidated income statement

(In thousands of US dollars, except per share amounts)

Year ended 31 December	2014	2013
Interest income	1,731,628	1,599,756
Interest expense	(622,221)	(548,998)
Net interest income	**1,109,407**	**1,050,758**
Fee and commission income	699,222	626,548
Fee and commission expense	(38,502)	(25,402)
Net fee and commission income	**660,720**	**601,146**
Net trading income	462,648	308,960
Net losses from investment securities	5,070	(1,581)
Other operating income	42,036	44,173
Operating income before impairment loss	**2,279,881**	**2,003,456**
Impairment losses on financial assets	(266,960)	(376,730)
Operating income after impairment loss	**2,012,921**	**1,626,726**
Staff expenses	(649,094)	(639,459)
Depreciation and amortisation	(126,685)	(134,898)
Other operating expenses	(715,354)	(630,607)
Total operating expenses	**(1,491,133)**	**(1,404,964)**
Operating profit	**521,788**	**221,762**
Share of (loss)/profit of associates	(2,239)	16
Profit before tax	**519,549**	**221,778**
Taxation	(122,024)	(65,728)
Profit for the year from continuing operations	**397,525**	**156,050**
Loss for the year from discontinued operations	(2,755)	(8,277)
Profit for the year	**394,770**	**147,773**
Attributable to:		
Owners of the parent (total)	**337,863**	**95,541**
Profit for the year from continuing operations	339,351	102,932
Profit for the year from discontinued operations	(1,488)	(7,391)
Non-controlling interest (total)	**56,907**	**52,232**
Profit for the year from continuing operations	58,174	53,118
Profit for the year from discontinued operations	(1,267)	(886)
	394,770	147,773
Earnings per share for the profit from continuing operations attributable to owners of the parent during the year (expressed in US cents per share)		
• Basic	1.83	0.60
• Diluted	1.72	0.56
Earnings per share for the profit from continuing operations attributable to non-controlling interest during the year (expressed in US cents per share)		
• Basic	(0.01)	(0.04)
• Diluted	(0.01)	(0.03)

The notes detailed in the full Annual Report are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

(All amounts in thousands of US dollars unless otherwise stated)

Year ended 31 December	2014	2013
Profit for the year	**394,770**	**147,773**
Other comprehensive income:		
Items that may be subsequently reclassed to profit or loss:		
Exchange difference on translation of foreign operations	(433,754)	(55,911)
Available-for-sale investments:		
Net valuation loss taken to equity	(40,389)	(52,486)
Remeasurements of post-employment benefit obligations	691	(1,486)
Taxation relating to components of other comprehensive income that may be subsequently reclassed to profit or loss	984	11,801
	(472,468)	(98,082)
Items that will not be reclassed to profit or loss:		
Property and equipment – net revaluation gain	112,179	2,493
Taxation relating to components of other comprehensive income that will not be reclassed profit or loss	(40,181)	(517)
	71,998	1,976
Other comprehensive loss for the year, net of tax	**(400,470)**	**(96,106)**
Total comprehensive (loss)/income for the year	**(5,700)**	**51,667**
Total comprehensive (loss)/income attributable to:		
Owners of the parent	(41,000)	(2,649)
• Continuing operations	(39,513)	4,742
• Discontinued operations	(1,488)	(7,391)
Non-controlling interests	35,300	54,317
• Continuing operations	36,568	55,203
• Discontinued operations	(1,267)	(886)
	(5,700)	51,667

Consolidated statement of financial position

(All amounts in thousands of US dollars unless otherwise stated)

As at 31 December	2014	2013
Assets		
Cash and balance with central banks	3,546,543	2,877,868
Financial assets for trading	279,434	114,917
Derivative financial instruments	247,664	141,346
Loans and advances to banks	1,882,501	1,312,150
Loans and advances to customers	12,311,642	11,421,605
Treasury bills and other eligible bills	1,276,120	1,127,927
Investment securities: available-for-sale	1,435,580	1,893,489
Pleged assets	1,032,146	1,135,434
Other assets	486,318	689,913
Investments in associates	16,773	21,993
Intangible assets	410,257	496,748
Property and equipment	920,690	872,145
Investment properties	168,167	168,048
Deferred income tax assets	113,110	122,747
Assets held for sale	116,617	136,123
Total assets	**24,243,562**	**22,532,453**
Liabilities		
Deposits from other banks	912,841	706,953
Deposits from customers	17,436,970	16,489,904
Other deposits	573,300	677,960
Derivative financial instruments	20,478	1,454
Borrowed funds	1,540,264	1,303,406
Other liabilities	801,573	926,098
Provisions	26,368	28,511
Current income tax liabilities	69,061	63,818
Deferred income tax liabilities	65,405	44,450
Retirement benefit obligations	12,957	8,019
Liabilities held for sale	129,261	147,232
Total liabilities	**21,588,477**	**20,397,805**
Equity		
Capital and reserves attributable to the equity holders of the parent entity		
Share capital	1,979,523	1,409,001
Retained earnings and reserves	471,302	527,435
Total equity and reserves attributable	**2,450,825**	**1,936,436**
Non-controlling interests in equity	**204,260**	**198,212**
Total equity	**2,655,085**	**2,134,648**
Total liabilities and equity	**24,243,562**	**22,532,453**

Emmanuel Ikazoboh
Chairman, Board of Directors

Albert Essien
Group Chief Executive Officer

Consolidated statement of changes in equity

(All amounts in thousands of US dollars unless otherwise stated)

	Attributable to equity holders of the Company			Total	Non-controlling interests	Total equity
	Share capital and premium	Retained earnings	Other reserves			
At 1 January 2013	**1,409,001**	**630,192**	**(33,005)**	**2,006,188**	**167,729**	**2,173,917**
Net changes in available for sale investments, net of taxes	–	–	(40,685)	(40,685)	–	(40,685)
Foreign currency translation differences	–	–	(56,353)	(56,353)	442	(55,911)
Remeasurements of post-employment benefit obligations	–	–	(1,486)	(1,486)	–	(1,486)
Net gains on revaluation of property	–	–	1,976	1,976	–	1,976
Other comprehensive income for the year	–	–	(96,548)	(96,548)	442	(96,106)
Profit for the year	–	95,541	–	95,541	52,232	147,773
Total comprehensive income for the year	–	95,541	(96,548)	(1,007)	52,674	51,667
Dividend relating to 2012	–	(68,879)	–	(68,879)	(22,191)	(91,070)
Transfer to general banking reserves	–	(24,913)	24,913	–	–	–
Transfer to statutory reserve	–	(57,172)	57,172	–	–	–
Convertible loans – equity component	–	–	134	134	–	134
At 31 December 2013/1 January 2014	**1,409,001**	**574,768**	**(47,334)**	**1,936,436**	**198,212**	**2,134,648**
Net changes in available for sale investments, net of taxes	–	–	(39,405)	(39,405)	–	(39,405)
Foreign currency translation differences	–	–	(412,148)	(412,148)	(21,606)	(433,754)
Remeasurements of post-employment benefit obligations			691	691	–	691
Net gains on revaluation of property	–	–	71,998	71,998	–	71,998
Other comprehensive income for the year	–	–	(378,864)	(378,864)	(21,606)	(400,470)
Profit for the year	–	337,863	–	337,863	56,907	394,770
Total comprehensive income for the year	**–**	**337,863**	**(378,864)**	**(41,001)**	**35,301**	**(5,700)**
Dividend relating to 2013	–	–	–	–	(29,252)	(29,252)
Treasury shares	1,932			1,932		1,932
Transfer from share option reserve		1,066	(1,066)			–
Transfer to general banking reserves	–	(208,558)	208,558	–	–	–
Transfer to statutory reserve	–	(154,459)	154,459	–	–	–
Net proceeds from shares issued:						
- Convertible loans	345,048	–	–	345,048	–	345,048
- Private placement	208,376	–	–	208,376	–	208,376
- share option exercised	34	–	–	34	–	34
Convertible loans – equity component	15,132	–	(15,132)	–	–	–
At 31 December 2014	**1,979,523**	**550,680**	**(79,378)**	**2,450,825**	**204,260**	**2,655,085**

Consolidated statement of cash flows

(All amounts in thousands of US dollars unless otherwise stated)

Year ended 31 December	2014	2013
Cash flow from operating activities		
Profit before tax	519,549	221,778
Net trading income - foreign exchange	(15,601)	(54,468)
Net (gain)/loss from investment securities	(5,070)	1,581
Fair value (gain)/loss on investment properties	(699)	8,472
Gain on bargain purchase	(568)	-
Impairment losses on loans and advances	229,312	362,628
Impairment losses on other financial assets	37,648	14,102
Depreciation of property and equipment	101,215	110,379
Net interest income	(1,109,407)	(1,050,758)
Amortisation of software and other intangibles	25,470	24,519
Impairment charges:		
• Property and equipment	27	–
Loss/(Profit) on sale of property and equipment	960	(1,755)
Share of loss/(gain) profit of associates	2,239	(16)
Income taxes paid	(86,189)	(88,895)
Changes in operating assets and liabilities		
• Trading assets	(164,517)	(22,063)
• Derivative financial assets	(106,318)	2,071
• Other treasury bills	274,650	(391,457)
• Loans and advances to banks	(285,549)	451,675
• Loans and advances to customers	(686,701)	(2,162,352)
• Pledged assets	103,288	(435,380)
• Other assets	203,595	(109,803)
• Mandatory reserve deposits	(439,091)	(522,048)
• Other deposits	(104,660)	308,600
• Due to customers	947,066	1,869,426
• Derivative liabilities	19,024	1,325
• Other provisions	(2,143)	2,471
• Other liabilities	(124,525)	193,438
Interest received	1,731,628	1,599,756
Interest paid	(622,221)	(548,998)
Net cash flow from/(used in) operating activities	442,412	(215,771)
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(2,901)	–
Disposal of subsidiaries, net of cash disposed	–	(5,807)
Purchase of software	(10,874)	(17,158)
Purchase of property and equipment	(181,440)	(163,877)
Proceeds from sale of property and equipment	29,752	38,478
Purchase of investment securities	(4,113,497)	(4,301,604)
Purchase of investment properties	(484)	(11,519)
Proceeds from sale and redemption of securities	4,310,257	4,591,754
Net cash flow from investing activities	30,814	130,267
Cash flows from financing activities		
Repayment of borrowed funds	(432,915)	(897,690)
Proceeds from borrowed funds	669,773	970,249
Proceeds of subscription of ordinary shares	208,376	–
Proceeds from sale of treasury shares	1,158	–
Dividends paid to non-controlling shareholders	(29,252)	(23,834)
Dividends paid to owners of the parent	–	(68,879)
Net cash flow from/(used in) financing activities	417,140	(20,154)
Net increase/(decrease) in cash and cash equivalents	**890,365**	**(105,658)**
Cash and cash equivalents at start of year	1,641,749	1,813,053
Effects of exchange differences on cash and cash equivalents	(159,024)	(65,646)
Cash and cash equivalents at end of year	**2,373,090**	**1,641,749**

Five-year summary financials

(All amounts in thousands of US dollars unless otherwise stated)

	2014	2013	2012	2011	2010
At the year end					
Total assets	24,243,562	22,532,453	19,939,383	17,161,912	10,466,871
Loans and advances to customers	12,311,642	11,421,605	9,440,945	7,359,940	5,264,184
Deposit from customers	17,436,970	16,489,904	14,620,478	12,076,495	7,924,585
Total equity	2,655,085	2,134,648	2,173,917	1,459,336	1,292,610
For the year					
Revenue	2,279,881	2,003,456	1,729,999	1,195,628	899,643
Profit before tax	519,549	221,778	338,029	277,422	169,026
Profit after tax	394,770	147,773	286,732	206,840	131,819
Profit attributable to owners of the parent	337,863	95,541	249,743	182,207	112,716
Earnings per share – basic (cents)	1.83	0.60	1.67	1.76	1.14
Earnings per share – diluted (cents)	1.72	0.56	1.28	1.55	1.13
Dividend per share (cents)	–	–	0.40	0.40	0.40
Return on average equity (%)	16.5	6.9	15.8	15.9	10.4
Return on average assets (%)	1.70	0.73	1.55	1.50	1.40
Cost-to-income ratio (%)	65.4	70.1	71.4	69.6	69.9

* Results for 2012 to 2014 are shown for continuing operations

Parent Company's financial statements

(All amounts in thousands of US dollars unless otherwise stated)

Statement of comprehensive income

Year ended 31 December	2014	2013
Interest income	17,317	17,321
Finance cost	(58,357)	(64,515)
	(41,040)	(47,194)
Impairment charge on financial assets	(45,941)	(47,017)
Net interest income after impairment charge	**(86,981)**	**(94,211)**
Fees and commission income	42,940	41,838
Fees and commission expense	(2,271)	(748)
Net fees and commission income	**40,669**	**41,090**
Dividend income	132,609	114,817
Other operating income	2,585	3,245
Personnel expense	(34,000)	(26,765)
Depreciation and amortization expense	(6,633)	(6,837)
Other operating expense	(43,081)	(32,122)
Foreign exchange translation gain/(loss)	653	(6,773)
Profit/(loss) for the year	**5,821**	**(7,556)**
Other comprehensive income:		
Items that will be reclassified to profit or loss		
Net valuation gain on available for sale securities	4,124	10,075
Other comprehensive income for the year	**4,124**	**10,075**
Total comprehensive income for the year	**9,945**	**2,519**

Statement of financial position

As at 31 December	2014	2013
Assets		
Loans and advances to banks	352,677	292,698
Investment in securities: available-for-sale	115,350	111,226
Other assets	155,192	129,171
Investment properties	36,600	36,600
Investment in associates	14,354	14,354
Investment in subsidiaries	2,504,457	2,281,515
Intangible assets	381	721
Property, plant and equipment	56,086	59,459
Total assets	**3,235,097**	**2,925,744**
Liabilities		
Other liabilities	252,031	311,474
Borrowed funds	709,105	906,872
Retirement benefit obligations	9,650	5,388
Total liabilities	**970,786**	**1,223,734**
Equity		
Share capital	564,085	430,300
Share premium	1,426,805	992,000
Retained earnings	183,892	177,878
Other reserves	89,529	101,832
Total equity	2,264,311	1,702,010
Total liabilities and equity	**3,235,097**	**2,925,744**

Parent Company's financial statements

(All amounts in thousands of US dollars unless otherwise stated)

Statement of changes in equity

	Share capital	Share premium	Retained earnings	Other reserves	Total
At 1 January 2013	430,300	992,000	272,720	73,216	1,768,236
Loss for the year	–	–	(7,556)	–	(7,556)
Equity component of convertible loan issued during the year	–	–	–	134	134
Net unrealized gain on available for sale investments	–	–	–	10,075	10,075
Total comprehensive income	**–**	**–**	**(7,556)**	**10,209**	**2,653**
Dividend relating to 2013	–	–	(68,879)	–	(68,879)
Transfer to general banking reserve	–	–	(18,407)	18,407	–
At 31 December 2013/1 January 2014	**430,300**	**992,000**	**177,878**	**101,832**	**1,702,010**
Profit for the year	–	–	5,821	–	5,821
Equity component of convertible loan converted during the year	–	–	–	(16,234)	(16,234)
Net unrealized gain on available for sale investments	–	–	–	4,124	4,124
Total comprehensive income	**–**	**–**	**5,821**	**(12,110)**	**(6,289)**
Transfer from share option reserve	–	–	1,066	(1,066)	–
Transfer to general banking reserve	–	–	(873)	873	–
Proceeds from issue of shares	133,785	434,805	–	–	568,590
At 31 December 2014	**564,085**	**1,426,805**	**183,892**	**89,529**	**2,264,311**

Statement of cash flows

	2014	2013
Cash flows from operating activities		
Profit/(loss) for the year	5,821	(7,556)
Adjustment for non cash items:		
Interest income	(17,317)	(17,321)
Finance cost	58,357	64,515
Dividend income	(132,609)	(114,817)
Fair value gain on investment property.	–	(600)
Gain on disposal of property plant and equipment	(29)	(21)
Loss on disposal of investment in subsidiary	–	1,815
Gain on disposal of investment property.	–	(1,300)
Gain on disposal of available for sale investment securities	–	(28)
Depreciation and amortization	6,633	6,837
Amortization of government grant	(192)	(192)
Provision for doubtful receivables	45,942	47,017
Foreign exchange loss on retirement benefit obligation	86	195
Current service cost and interest on benefit obligation	5,949	880
	(27,359)	**(20,576)**
Interest paid	(43,094)	(55,694)
Interest received	17,317	16,579
Changes in working capital		
• other assets	(69,544)	(62,349)
• other liabilities	(57,386)	17,742
Payment to gratuity benefit holders	(1,773)	–
Net cash used in operating activities	**(181,839)**	**(104,298)**
Cash flows from investing activities		
Dividend received	132,609	114,817
Purchase of property, plant and equipment and intangible assets	(3,003)	(2,725)
Proceeds from the sale of property, plant and equipment	116	80
Proceeds from disposal of investment property	–	2,800
Addition to loans and advances	(70,000)	(25,954)
Proceeds from repayment of loans to subsidiaires	12,004	4,168
Addition to investment in subsidiaries	(224,621)	(108,255)
Proceeds from sale of investment in subsidiaries	–	37,538
Proceeds from sale of available for sale investments	–	157
Additions to Investment in associates	–	(1,559)
Net cash (used in)/from investing activities	**(152,895)**	**21,067**
Cash flows from financing activities		
Proceeds from borrowings	270,000	165,264
Repayment of borrowed funds	(140,951)	(44,654)
Proceeds from share issue	208,409	–
Dividends paid	–	(68,879)
Net cash from financing activities	**337,458**	**51,731**
Net increase/(decrease) in cash and cash equivalents	2,724	(31,500)
Cash and cash equivalent at the beginning of the year	**18,851**	**50,351**
Cash and cash equivalents at end of the year	**21,575**	**18,851**

Share capital overview

Listings

Ecobank Transnational Incorporated's (ETI's) ordinary shares are listed on three stock markets in Africa:

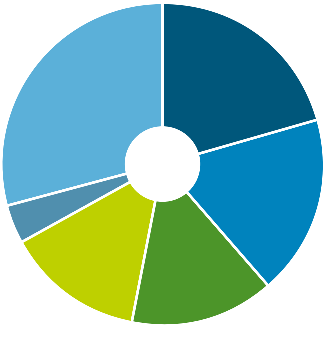
Listing location

Stock market	NSE	GSE	BRVM
Location	Lagos, Nigeria	Accra, Ghana	Abidjan, Côte d'Ivoire
Share price 31.12.14	N 18.58	GHS 0.28	XOF 50
% change during 2014	15%	47%	-2%
Average trading volume (000's)	7,563.2	117.0	394.0
% change from 2013	-33%	39%	53%
Shares held	18,545,617,796	2,417,631,237	1,600,270,417

Share capital

Ordinary shares	Authorised share capital of 50,000,000,000 at 2.5 US$ cents per share, out of which 22,563,519,450 are issued and outstanding
Preference shares	Participating cumulative convertible redeemable preference shares of 1,066,580,478. The preference shares convert into 820,445,701 ordinary shares (i.e. 1 preference share for 0.76923 ordinary shares)

Major shareholders
(as of 31 December 2014)



* QNB has subsequently increased its ordinary share stake to 18.0%. Also QNB holds 70.7% of the company's preference shares

Dilutive securities

The Group has a number of dilutive securities as outlined below. For more details please refer to the full Annual Report.

Convertibles

OFID and EIB hold a total of approximately US$85.4 million of convertibles, which are exchangeable into ordinary shares at market-related prices

Share options

These are options outstanding to staff and management in respect of 412.6 million shares.

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Fax: (228) 22 22 24 34

Shareholder contacts

Questions about your shares?

Please contact the Registrars
for queries about:

- Missing dividends
- Lost share certificates
- Estate questions
- Address change to the share register
- Having dividends paid directly into bank accounts
- Eliminating duplicate mailings of shareholder materials
- Uncashed dividend cheques.

Registrars

Abidjan

EDC Investment Corporation
Immeuble Alliance, 4ème étage
Avenue Terrasson de Fougères
01 BP 4107 – Abidjan 01
Côte d'Ivoire
Tel: (225) 20 21 10 44
Fax: (225) 20 21 10 46
Contact: Jean-Noël Delafosse,
jdelafosse@ecobank.com

Accra

GCB Limited
Share Registry Department
Thorpe Road, High Street
P.O. Box 134, Accra – Ghana
Tel: (233) 0 302 668 656
Fax: (233) 0 302 668 712
Contact: Kojo Essel, kessel@gcb.com.gh

Lagos

EDC Registrars Limited
154 Ikorodu Road
Onipanu Bus stop, Shomolu
Lagos – Nigeria
Tel: (234) 704 3721311
Contact:
EDCRegComplaints@ecobank.com
Prisca Enwe, penwe@ecobank.com
Mercy Onyejiuwa,
monyejiuwa@ecobank.com

To buy or sell shares in ETI

Nigéria
EDC Securities Limited

EDC Securities Limited
19A Adeola Odeku Street
Victoria Island
Lagos, Nigeria
(234) 1 270 8955
(234) 1 271 3407
Contact: Josephine Onwubu,
jonwubu@ecobank.com

Côte d'Ivoire
EDC Investment Corporation

Immeuble Alliance, Avenue
Terrasson de Fougères 01
BP 4107 Abidjan 01
Côte d'Ivoire
Tel: (225) 20 21 104 4
(225) 20 31 92 24
Contact: Brice Allet,
ballet@ecobank.com

Cameroon
EDC Investment Corporation

2ème Etage, Immeuble ACTIVA
Rue Prince de Galles
Akwa, Douala – Cameroun
Tel: (237) 33 43 13 81
Contact: Adonis Seka,
aseka@ecobank.com

Ghana
EDC Stockbrokers Ltd

No. 22 Ambassador Re-Development Area,
Ridge
Valco Trust House, Third Floor
P. O. Box AN 16746,
Accra – North, Ghana
Tel: (233) 302 251 720/4/7/9
Fax: (233) 21 251 734
Contact: Mahama Alhassan Iddrisu,
middrisu@ecobank.com

Other investor queries

For other queries about investing in ETI

Investor Relations
Ecobank Transnational Incorporated

2365, Boulevard du Mono
B.P. 3261, Lomé – Togo
Tel: (228) 22 21 03 03
Fax: (228) 22 21 51 19
Contact: Ato Arku,
ir@ecobank.com

Company Secretary

Samuel K. Ayim
Group Office
2365, Boulevard du Mono
B.P. 3261, Lomé – Togo
Tel: (228) 22 21 03 03
(228) 22 21 31 68
Fax: (228) 22 21 51 19
Contact: sayim@ecobank.com

Customer contact centres

Services:

Balance enquiry
- Account balance
- Transaction confirmations
- Transfer confirmations

Card services
- Card activation for online transaction
- Pin resets
- Card blocking

Complaints
- ATM complaints
- Card complaints
- Transaction complaints
- Service/product delivery delays
- Staff attitude

General enquiries
- Information on Ecobank services/products
- Interest/exchange rates
- Directions to ATMs/branches
- Account opening requirements
- Branch contacts
- Fees and charges

For all enquiries, kindly email or call one of our Contact Centers listed below:

All countries:
ecobankenquiries@ecobank.com

Ghana
Please dial:
(233) 302 21 39 99

Toll free (Ghana only):
3225 (MTN, Airtel, Vodafone)

Nigeria
Please dial:
(234) 700 500 0000

Toll free (Nigeria only):
0800 326 2265

Kenya
Please dial:
(254) 496 8000
(254) 71 909 8000

Toll free (Kenya only):
0800 221 221 8
(free from landlines)

Côte d'Ivoire
Please dial:
(225) 22 40 02 00

Toll free (Côte d'Ivoire only):
800 800 88 (MTN, Orange, CITelecom, Moov et Comium)

Cameroun
Please dial:
(237) 33 43 13 63

Toll free (Cameroon only):
8100

Ecobank Transnational Incorporated
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