

The future is
pan-African

Ecobank Group
Abridged
Annual Report
2012



Ecobank
The Pan African Bank

Contents

Africa today is a beacon of growth and opportunity within a lackluster global economy. Global businesses are flocking to Africa and governments are working hard to increase infrastructure investment and intra-African trade. State-of-the-art technology is enabling the banking sector to reach out to the unbanked, whilst aspiring Africans with increasing disposable income are boosting demand for consumer goods and services.

**The future is pan-African...
and Ecobank is the pan-African bank**

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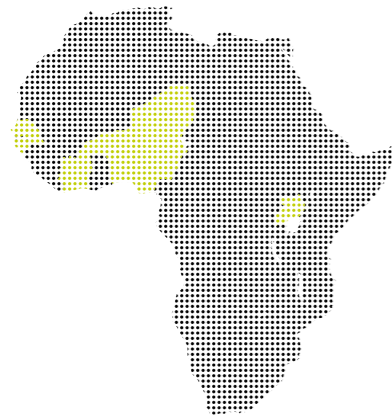
Supporting our clients in their pan-African development



Export Trading Group

In 2012, Ecobank provided Export Trading Group, a global soft commodities supply chain manager, with a US\$ 77.5 million facility to finance its soft commodity trading activities in 9 African countries (Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Nigeria, Niger, Senegal, Togo and Uganda).

Locations



With intra-continental trade in Africa accounting for only 12% of the total, versus around 60% in Europe and Asia, there is enormous potential to expand regional trade.*

2012 highlights

* Source: Ecobank research and World Bank

Ecobank at a Glance

Ecobank is the leading pan-African banking group, with a presence in 33 African countries and international offices in Paris, London, Dubai and Beijing. At year-end 2012, the Group had US\$20 billion in assets and US\$2.2 billion in total equity. With more than 650,000 institutional and individual shareholders, Ecobank is listed on the Lagos, Accra and BRVM (Abidjan) stock exchanges.

Our Vision and Mission

Our vision is to build a world-class pan-African bank and to contribute to the economic and financial integration and development of Africa.

Our mission is to provide all of our customers with convenient and reliable banking products and services. 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.

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 at our incorporation in 1985. Every day our 18,500 employees work hard to service our more than 9 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.

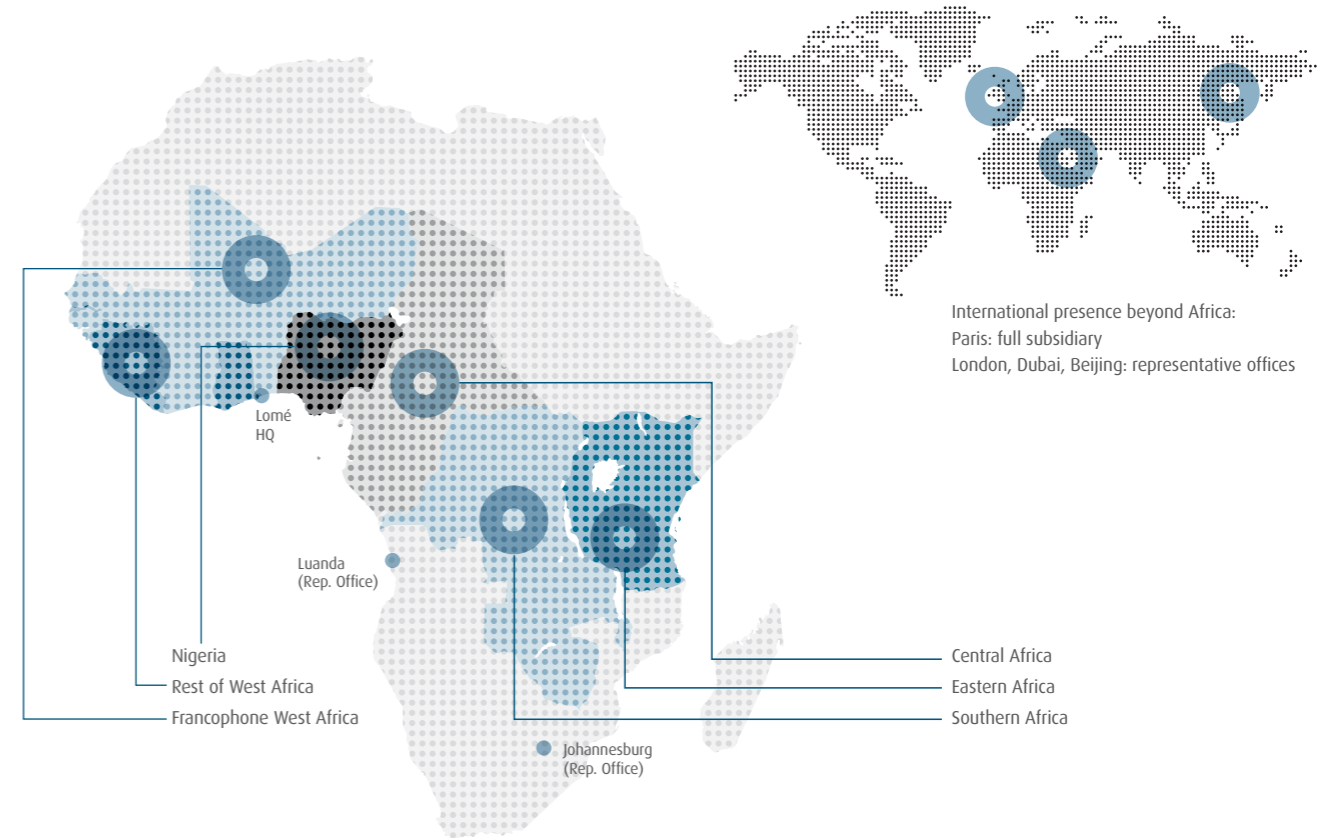
Our Businesses

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

Our Geographical Regions

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

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



Our Business Segments

Corporate and Investment Bank
See page 22

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 23

We provide a full range of convenient, accessible, and reliable financial products and services to more than 9 million individuals, small businesses, local corporates and public sector organizations, through our extensive network of 1,226 branches and offices, 1,781 ATMs and 4,259 POS.

Our key figures

as at 31 December 2012

18,564 Ecobank employees	20.0bn Total assets US\$	1,226 Branches & Offices
9.6m Ecobank customers	2.2bn Total equity US\$	1,681 Ecobank ATMs

Francophone West Africa

\$368m
Revenue

\$5.4bn
Total assets

9 Countries
• Benin • Burkina Faso
• Côte d'Ivoire • Cape Verde
• Mali • Niger • Senegal
• Togo • Guinea Bissau

246 Branches

2,672 Employees

Nigeria

\$743m
Revenue

\$9.1bn
Total assets

1 Country

610 Branches

9,993 Employees

Rest of West Africa

\$307m
Revenue

\$2.5bn
Total assets

5 Countries
• Ghana • Guinea
• Liberia • Sierra Leone
• Gambia

147 Branches

2,408 Employees

Central Africa

\$144m
Revenue

\$1.8bn
Total assets

7 Countries
• Cameroon • Chad
• Central Africa • Sao Tome
• Congo Brazza • Gabon
• Equatorial Guinea

76 Branches

989 Employees

East Africa

\$52m
Revenue

\$0.8bn
Total assets

5 Countries
• Rwanda • Kenya
• Burundi • Uganda
• Tanzania

76 Branches

1,220 Employees

Southern Africa

\$44m
Revenue

\$0.4bn
Total assets

5 Countries
• DR Congo • Malawi
• Zambia • Zimbabwe
• Angola

40 Branches

515 Employees

International

\$20m
Revenue

\$0.5bn
Total assets

5 Countries
• France • UK
• Dubai
• South Africa
• China

Branches

74 Employees

• The number of employees for the Group is inclusive of employees of ETI, EDC and eProcess which are not represented in our geographic cluster distribution.
• The number of branches for the Group is inclusive of number of offices which are not part of the numbers for 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

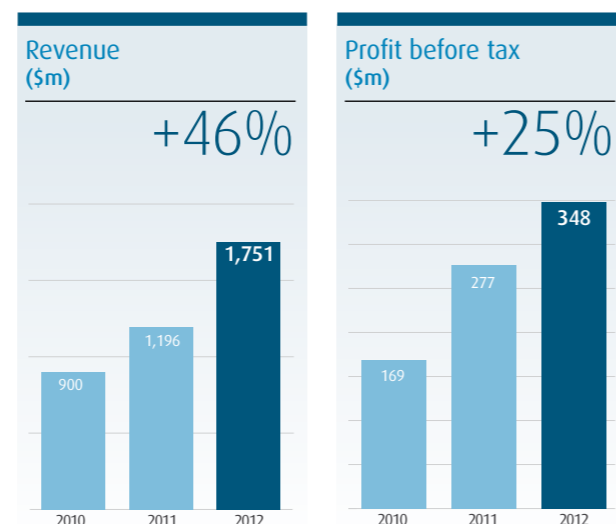
Building shareholder value

Ecobank delivered a record performance in 2012, reflecting our continued focus on the integration and optimization of our unique franchise.

Income statement: key figures

\$m	2012	2011
Revenues	1,751	1,196
Provisions for impairment	(141)	(86)
Operating Expenses	(1,261)	(833)
Profit Before Tax	348	277
Profit After Tax	287	207
Attributable Profit After Tax	250	182
Earnings per Share (\$ cents)	1.70	1.76
Dividend per Share (\$ cents)	0.4	0.4

Percent change expressed year-over-year



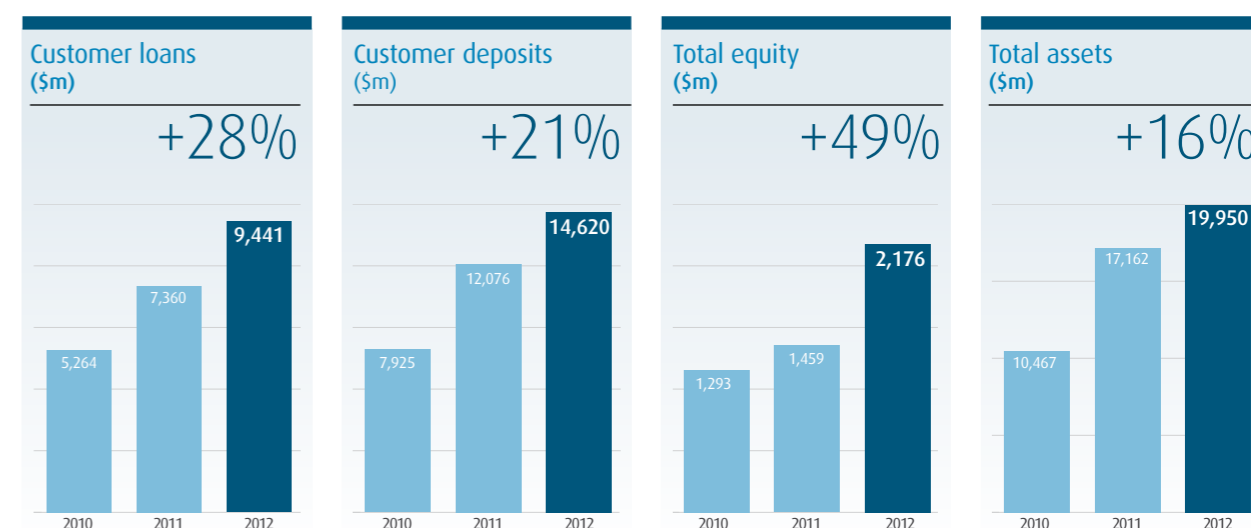
Generating returns for shareholders: key metrics

	2012	2011
Margins		
Net Interest Margin	6.5%	6.1%
Cost-to-Income Ratio	72%	70%
Equity and returns:		
Return on Average Equity	15.8%	15.9%
Book Value per Share (\$ cents)	11.7	10.5
Capital Ratios:		
Tier 1 Capital	15.2%	12.5%
Capital Adequacy Ratio	19.3%	18.6%
Asset quality:		
NPL Ratio	5.6%	5.5%
Coverage Ratio	74%	57%

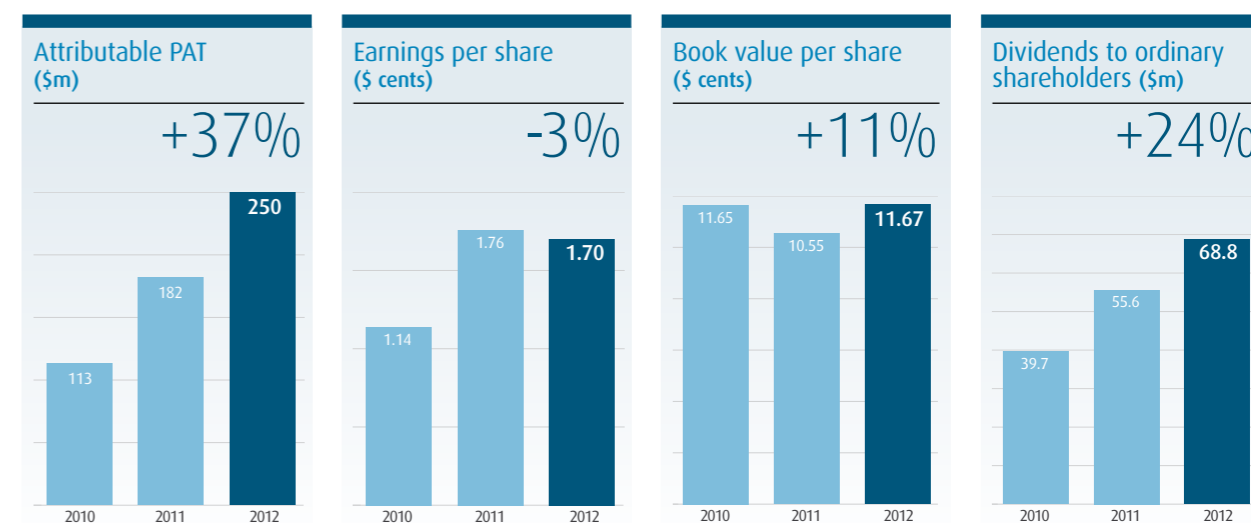
“Returns for shareholders on a per share basis were largely maintained in key areas (EPS, DPS and RoAE), despite significant year-on-year increase in shares in issue.”

In the year ahead, Ecobank will leverage its unrivalled geographical footprint to take advantage of the continued economic growth expected in sub-Saharan Africa.

Balance Sheet Highlights (percent change expressed year-over-year):



Profitability and per share metrics (percent change expressed year-over-year):



The Year in Review

Q1

January - March 2012

Ecobank Ghana completed the merger with The Trust Bank, Ghana to create the largest bank in the country by assets and branch network

January 2012

Ecobank announced adoption of the Equator Principles to all of its pan-African project finance activities.

February 2012

Ecobank entered into agreement with the United Nations Staff Savings Scheme to provide banking services to all their staff in the Diaspora.

March 2012

Ecobank awarded "Best Financial Institutional Deal" for Oceanic Bank acquisition in Nigeria in EMEA Finance's 2011 Achievement Awards.



Q2

April - June 2012

PIC, South Africa's largest asset manager, invested US\$ 250 million in Ecobank in return for 18.2% stake

April 2012



The Public Investment Corporation (PIC), on behalf of the GEPF, announced a \$250 million investment in Ecobank Transnational Incorporated.

June 2012

Ecobank named "African Bank of the Year" in African Banker's 2012 Awards.



Group CEO, Arnold Ekpe's contribution to African banking recognized by a Lifetime Achievement Award in the fourth African Business Leadership Awards.

Q3

July - September 2012

Ecobank and Banco Espírito Santo entered into strategic alliance to develop trade between Portugal and Africa

July 2012

Thierry Tanoh joined Ecobank as Group CEO Designate.

Funds managed by the International Finance Corporation (IFC) announced a US\$100 million investment in Ecobank Transnational Incorporated.

Ecobank acted as mandated lead arranger of US\$228 million loan syndication on behalf of Olam Palm Gabon.



Ecobank named "2012 Best Bank in Africa" and Ecobank Ghana named "2012 Best Bank in Ghana" for the second successive year by Euromoney.



Ecobank entered into a EUR 40.7 million, 7-year loan facility agreement with PROPARCO and BIO to finance development of the Group's systems and technology infrastructure.

Q4

October - December 2012

September 2012 Ecobank named "Best Africa Research Team" by Africa Investor for the second consecutive year

August 2012

Four new Group Board members appointed:



Thierry Tanoh Dr. Dan Matjila



Patrick Akinwuntan Eddy Ogbogu

Ecobank entered into strategic alliance with ICICI Bank to extend banking services across combined footprint in India and Africa

October 2012

Global Finance named Ecobank 2012 "Best Regional Bank in Africa" and "Best Emerging Market Bank" in Burkina Faso, Cameroon, Côte d'Ivoire, Guinea, Senegal and Togo.



November 2012

Ecobank named "African Company of the Year" at The Africa CEO Forum in Geneva.

December 2012

Ecobank opened Beijing Representative Office.

Ecobank opened a new subsidiary in Equatorial Guinea.

Ecobank raised a US\$204 million syndicated credit facility for IHS Holding Ltd to finance acquisition of mobile infrastructure assets from MTN in Cameroon and Côte d'Ivoire.

Ecobank launched first fully integrated advertising campaign, "The future is pan-African".



Migrating our customers to a 'Cashless Society'



Ecobank Mobile Money

In June 2012 we launched our 'Mobile Money' service. This offers our customers the opportunity to manage their current accounts via an 'electronic wallet' on their mobile phones, enabling them to make payments, collections and money transfers without going into a branch. This new platform has been incredibly well-received, boasting more than 320,000 customers within its first six months.

Location as at 31 December 2012



Africa's mobile money market was valued at more than US\$60 billion in 2012, larger than the European and North American markets combined.*

Board and management reports

* Source: Gartner Inc.

Group Chairman's statement



“Middle Africa is in a sustained growth cycle and very much “open for business”. Ghana and Nigeria are rising stars, whilst Kenya should see an improved economic performance. This growth is driving to increased investor interest in Africa, helped by improving political stability.”

My fourth annual statement as Chairman of the Ecobank Group comes to you at the end of what has been, in many ways, a transitional year for the Group. Our focus has been on the smooth integration of the two major recent acquisitions in Ghana (the Trust Bank) and Nigeria (Oceanic Bank), whilst strengthening the Group's balance sheet through the issue of US\$ 350 million of new equity. In doing so, we have made substantial progress towards achieving the critical mass necessary to generate tangible economies of scale. Scale enables us to handle major transactions, lower our cost of funds, and establishes Ecobank as integral to the 33 economies that now constitute our African footprint.

On behalf of the Board, I am pleased to officially welcome Thierry Tanoh, who joined us last July, as our new Group Chief Executive Officer. Thierry is an extremely successful international executive, with the requisite management experience to take Ecobank to the next level, building on our unique pan-African platform. I should like to congratulate him on achieving a seamless succession and on behalf of all our stakeholders wish him every success in the role.

Global Environment

Recessionary conditions in the US and Europe continued to weigh on the growth of leading emerging economies, such as China, India and Brazil, for most of 2012. A few green shoots of recovery emerged in the fourth quarter, giving rise to cautious optimism that global economic conditions may stabilize and potentially improve in 2013.

Sub-Saharan Africa's growth prospects remain above the global average: consensus forecasts are for the region collectively to post a GDP growth of over 5% in both 2013 and 2014. Infrastructure spending, the ongoing development of Africa's natural resources and growing consumer demand will remain the engines of growth across the region, whilst the deepening of financial markets will support the development of the private sector.

Our territory of Middle Africa is in a sustained growth cycle and very much “open for business”. Ghana and Nigeria are rising stars, whilst Kenya should see an improved economic performance. This growth is driving to increased investor interest in Africa, helped by improving political stability. There are, of course, still a few unsettling events such as the conflict in Mali and terrorist attacks in Nigeria.

Financial Results

Ecobank produced a solid performance across all of our businesses in 2012. Total assets at year-end reached the US\$ 20 billion mark, advancing by 16% in comparison to 2011. This included a 21% increase in customer deposits and a 28% rise in customer loans.

A disciplined approach to cost control, coupled with the continued conservatism of our lending and risk management policies, combined to deliver a 25%

year-on-year improvement in profit before tax. On the basis of this, we are proposing a dividend payment for 2012 of US\$ 0.4 cents per ordinary share.

Developments during the Year

The acquisition of Oceanic has propelled Ecobank to become one of the six tier 1 banks in Nigeria, altering the competitive landscape in the country. With 11 of the 12 integration workstreams completed during 2012, and the technology platforms unified this year, the Group is now well placed to exploit operational and cost synergies to deliver significant growth from its Nigerian network. The deal also gives Ecobank Nigeria the scale, profile and balance sheet to focus on major transactions in the oil & gas, telecommunications and infrastructure sectors.

We are positioning ourselves to play a bigger role in facilitating the growing trade links between China and Africa. Following on from our strategic alliance with the Bank of China, we opened a representative office in Beijing in December 2012. This will enable us to strengthen our cooperation with the Chinese financial authorities, as well as facilitating bilateral trade and investment between the two regions.

In December, we opened an affiliate in Equatorial Guinea's capital city of Malabo, increasing our African footprint to 33 countries. Ecobank is the fifth bank to operate in the country and this completes the Group's presence in all the member states of the CEMAC region in Central Africa.

Capital Raising

We have always ensured that the Group remains well capitalized in order to support our growth. During 2012, following the acquisitions mentioned, we strengthened our balance sheet with the issue of a total of US\$350 million in new equity.

In April, we were particularly pleased to welcome the Public Investment Corporation (PIC) of South Africa, the largest asset manager on the continent, as a major new shareholder, investing US\$ 250 million on behalf of the Government Employees Pension Fund, giving them an 18.16% stake in the Group. Funds managed by the International Finance Corporation (IFC) invested a further US\$ 100m in the Group in July.

As part of my role as Chairman is to ensure effective communication, I whole-heartedly endorse Thierry's commitment to a more open dialogue with shareholders. As part of this ongoing effort to provide greater transparency, we recently held our inaugural Capital Markets Day in Lomé, attended by representatives of our largest shareholders, leading research analysts and funding partners.

Board Changes

We further strengthened the Board in 2012 with the addition of two new Executive Directors and a new Non-Executive Director. The appointments of Patrick Akinwuntan, who heads Domestic Bank, and Eddy

Ogbogu, our Global Head of Operations and Technology, reflect their respective contributions to Ecobank's product innovation and operational efficiency, and our commitment to internal leadership development.

We were also delighted to welcome Dr. Daniel Matjila, Chief Investment Officer (CIO) and Executive Director of the PIC, as a Non-Executive Director. His considerable business and investment experience will add a valuable perspective to our strategic development and his presence on Ecobank's board reflects the co-operative nature of the relationship between our two organizations.

Appreciation

It would be highly remiss of me not to take this opportunity to voice, on behalf of the Board, all Ecobankers and our shareholders, a sincere vote of thanks to Mr. Arnold Ekpe for his immense contribution to the Group. Over 12 years of service, he was not only the architect of Ecobank's growth, but also established a corporate culture that places excellence, integrity and inclusion, together with world-class operational and governance standards, at its core. Thanks to his visionary leadership and strategic thinking, Ecobank unquestionably is one of the leading financial institutions in Africa today.

Our people are, of course, central to our ongoing success. I should like to thank all of our colleagues for their continuing efforts in providing excellent customer service.

Benefits of Pan-African Banking

Africa is developing at an unprecedented rate and many organizations are looking to expand across borders within this fast-moving market. As the leading pan-African bank, we offer integrated financing solutions for corporate customers who want the simplicity and efficiency that stem from having a single provider with a local presence right across the Continent. In retail banking, we have developed an innovative suite of banking products and services that bring security and convenience to aspiring Africans everywhere.

Looking Forward

We are closely focused on delivering cost efficiencies for the benefit of both our customers and our shareholders, while maintaining high levels of service and innovation. In parallel, we will continue to invest for the future, growing our market share and selectively entering identified markets with strong growth prospects. We are confident that 2013 will be another year of progress and that the measures we are taking will further strengthen and develop Ecobank to the benefit of all of our stakeholders.

Kolapo Lawson
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.

Business Review

A review of the business of the Group during the 2012 financial year is contained in the Business and Financial Review section of the full annual report.

Integration of Acquisitions

The two major acquisitions that were undertaken, the Oceanic Bank International Limited (Oceanic Bank) in Nigeria in 2011 and The Trust Bank Limited in Ghana in 2012, were completed with the integration of the two institutions into the operations of our subsidiaries in Nigeria and Ghana respectively. These transactions have significantly enhanced our market share in both countries, taking us from outside the top 10 in Nigeria to one of the top six Tier 1 banks and to the clear number one position in Ghana.

Results

The Group's profit after tax was US\$286.7 million. Net profit attributable to the parent company was US\$249.7 million.

The details of the results for the year are set out in the consolidated financial statements. The Board of Directors approved the financial statements of the company and the Group for the year ended 31 December 2012 at the meeting of the Board held on 22nd March 2013. Messrs. Kolapo Lawson and Thierry Tanoh were authorized 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 recommend payment of a dividend of 0.4 US cents per ordinary share, totaling US\$68.8 million based on the total number of ordinary shares and a dividend of 0.4 US cents per preference share, totaling US\$4.4 million based on the total number of preference shares outstanding as of 31 December 2012.

Capital

The authorized share capital of the company is US\$1.277 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 per share. At the beginning of 2012, there were a total of 12.84 billion ordinary shares in issue. As at the end of 2012, the total

number of ordinary shares issued stood at 17.21 billion

During the year, there were two major investments in the Tier 1 capital of ETI. In April, the Government Employees Pension Fund (GEPF) through the Public Investment Corporation (PIC), which is a public asset management firm wholly owned by the South African government, agreed to a US\$250 million equity investment in ETI. Consequently, 3.125 billion ordinary shares of ETI were issued to PIC at a price of US cents 8.0 per share giving them 18.16% ownership at the end of 2012.

In July, three funds managed by the IFC invested US\$100 million into the capital of ETI. The investment was made at the same price of US cents 8.0 per share. As a result of this, 1.25 billion shares of ETI were issued to the three funds. This investment brought the total shareholding of the IFC and its affiliated funds to 14.12%* of the total issued shares of the Company as at December 31, 2012. All these investments were made pursuant to existing resolutions of shareholders authorizing the directors to raise more capital.

All of the issued ordinary shares of the company are listed and traded on 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.

Long Term Loans

During the year, as part of the capital raising exercise, the company also received a non-convertible loan of US\$51 million from PROPARCO (Société de Promotion et de Participation pour la Coopération Economique) and BIO (Société Belge d'Investissement pour les Pays en Développement) in order to help fund its technological development and finance its retail business.

Details on the Company's convertible and non-convertible loans are available in note 35 of the full annual report.

Management Transition

At the end of 2011, the Board completed the selection process for the appointment of a new GCEO to replace Mr. Arnold Ekpe who had served in the role for a total of twelve years. Mr. Thierry Tanoh, the successful candidate, joined the Group in July 2012 as GCEO Designate in order to work alongside Mr Arnold Ekpe for the rest of the year to ensure a smooth and

* The total direct and indirect ownership of IFC is 9.42%

successful transition. On October 16, 2012, Mr. Ekpe took his pre-retirement leave and the Board vested all executive responsibility in Mr. Tanoh, who acted as Group CEO until the end of the year and assumed the position officially on January 1, 2013.

The Board of Directors would like to thank Mr. Ekpe for his enormous contribution to the development of the Group and to wish him well in his future endeavors. The Board also thanked Mr. Tanoh for agreeing to bring to Ecobank his wealth of experience.

Directors

The names of the Directors of the company appear on page 17 of this abridged annual report.

As of 31 December 2012, the Board was composed of eighteen Directors: eleven Non-Executive and seven Executive Directors. On August 31, 2012, Thierry Tanoh was co-opted by the board as a Director in his capacity as incoming GCEO and Messrs. Patrick Akinwuntan, Eddy Ogbogu were co-opted as Group Executive Directors in charge of their respective functional areas. On the same date, Dr. Daniel Mmushi Matjila was co-opted as a Non-Executive Director representing Public Investment Corporation (PIC) in line with the investment agreement. All these appointments will be submitted for ratification by the Annual General Meeting to be held in June 2013.

The Board of Directors met five times during the year. The Governance Committee, the Audit and Compliance Committee and the Risk Committee each met four times to deliberate on issues under their respective responsibilities.

A meeting of the Directors, past Chairmen and some founding shareholders was held in April 2012. The meeting was in response to a request by some founding shareholders at the AGM of 2011 and was to afford the Chairman and Group CEO an opportunity to discuss with the past Chairmen and founding shareholders pertinent issues confronting the Group and tap into their wisdom on the way forward.

Corporate Governance and Compliance

The company maintains corporate policies and standards designed to encourage good and transparent corporate governance, avoid potential conflicts of interest and promote ethical business practices.

Subsidiaries

In 2012, the Group extended its African operations by opening a subsidiary in Equatorial Guinea. Internationally, a representative office was opened in Beijing (China). Our investment banking subsidiary, Ecobank Development Corporation, also opened an office in Zimbabwe, EDC Zimbabwe (to cover the Eastern and Southern Africa region), to complement its operating units in Ghana, Nigeria, Côte d'Ivoire (for the Francophone West Africa region) and Cameroon (for the Central Africa region).

eProcess International SA, our shared services and technology subsidiary, continued its activities as 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.

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 2012 or the profit for 2012 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, 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:

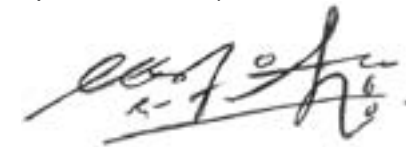
- Adequate internal control procedures are instituted to safeguard assets and to prevent and detect fraud and other irregularities.
- Proper accounting records are maintained.
- Applicable accounting standards are followed.
- Suitable accounting policies are used and consistently applied.
- The financial 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 indicated their willingness to continue in office.

A resolution will be presented at the 2013 AGM to authorize the Directors to determine their remuneration.

Dated in Lomé, 22 March 2013
By Order of the Board,



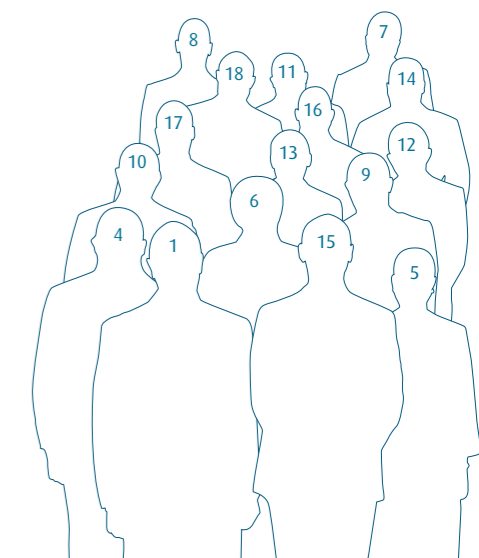
Samuel K. Ayim
Company Secretary

Board of Directors Leadership and governance



At the year end, the Board was composed of 18 Directors: 11 Non-Executive Directors and 7 Executive Directors

- | | | |
|--|---|---|
| 1 Kolapo Lawson (62)
Chairman since 2009
Non-Executive Director
since 1993
Nigerian | 7 Sena Agbayissah (50)
Non-Executive Director
since 2011
French | 13 Isyaku Umar (65)
Non-Executive Director
since 2006
Nigerian |
| 2 André Siaka (63)*
Vice-Chairman since 2009
Non-Executive Director
since 2006
Cameroonian | 8 Babatunde A M Ajibade (44)
Non-Executive Director
since 2010
Nigerian | 14 Bashir M Ifo (53)
Non-Executive Director
since 2011
Nigerian |
| 3 Arnold Ekpe (59)*
Group Chief Executive
Officer since 1996 to 2001
and from 2005 to 2012
Nigerian | 9 Kwasi A Boatin (51)
Non-Executive Director
since 2009
Ghanaian | 15 Thierry Tanoh (50)
Group Chief Executive
Officer
Director since 2012
Ivorian |
| 4 Albert Essien (57)
Deputy Chief Executive
Officer since 2012
Executive Director since
2005, Head of Corporate
and Investment Bank
Ghanaian | 10 Paulo Gomes (48)
Non-Executive Director
since 2006
Bissau Guinean | 16 Dr. Daniel Matjila (50)
Non-Executive Director
since 2012
South African |
| 5 Evelyne Tall (54)
Deputy Chief Executive
Officer since 2012
Executive Director
since 2005,
Chief Operating Officer
Senegalese | 11 Siphon G Mseleku (46)
Non-Executive Director
since 2009
South African | 17 Patrick Akinwuntan (50)
Executive Director since
2012, Head of Domestic
Bank
Nigerian |
| 6 Laurence do Rego (48)
Executive Director since
2010, Head of Finance and
Risk
Beninese | 12 Assaad J Jabre (60)
Non-Executive Director
since 2010
French | 18 Eddy Ogbogu (51)
Executive Director since
2012, Head of Operations
and Technology
Nigerian |



* Not present in the photograph

Group Chief Executive's Review



“These are the strongest results in Ecobank’s 25 years of operation. I am confident that our strategy will ensure that we build on this success and continue our progress.”

This, my first review as Group Chief Executive, provides me with the opportunity to share with you my perspectives on Ecobank’s recent performance and the strategic development of the business going forward. I am privileged to have the opportunity to lead Ecobank in its next phase of development.

The continent’s rapid development, with strong projected GDP growth, increased trade within African countries and the need to bank the unbanked, means that we are well placed to have a significant developmental impact, bringing tangible benefits both to Africa’s economies and our people.

Financial Performance

I am delighted to be able to announce record results for 2012. The year represented a watershed for Ecobank as our growth focus moved away from geographical expansion across Africa towards the consolidation and optimization of our operations. We have successfully integrated The Trust Bank (Ghana) and Oceanic Bank (Nigeria) acquisitions, both of which are now making a positive financial contribution. We ended the year as a significantly stronger group, with assets of US\$20 billion, employing over 18,500 professionals in more than 1,200 branches across 37 countries in Africa, the Middle East, Asia and Europe.

Revenues grew by 46% in 2012 to US\$1.75 billion. This was driven by increases in net interest income and non-interest revenue of 47% and 46% respectively. We experienced a growth in the share of non-interest revenue in our total revenue during 2012, which is a welcome trend.

We have absorbed a large incremental cost base in Nigeria and taken significant one-off integration costs during 2012. As a result, at the end of the first quarter, our cost-to-income ratio (CIR) stood at over 80%. A strong focus on cost control has allowed us to achieve a consecutive quarter-on-quarter reduction, reaching a CIR of 72% for the full year.

Provisions for impairment losses increased to US\$141 million, compared to US\$86 million in 2011, reflecting the increased balance sheet size and a prudent approach to increasing our coverage ratio, which stood at 74% at the end of 2012.

Profit before tax increased by 25% year-on-year to US\$348 million. This includes a non-recurring item of US\$72 million relating to the final settlement by AMCON in respect of the Oceanic Bank acquisition. This revenue balances the one-off integration cost of US\$74 million with respect to the Oceanic transaction.

Deposit mobilization initiatives, which commenced in the first half of 2012, are already bearing fruit. We registered a particularly strong performance in the

fourth quarter, generating an additional US\$1.5 billion of customer deposits.

To strengthen the Group balance sheet, we successfully raised an additional US\$350 million of new equity. At the end of 2012, our Tier 1 capital ratio stood at 15.2%, whilst the total capital adequacy ratio was 19.3%. We are compliant with regulatory minimum capital requirements in all our jurisdictions and we remain vigilant to potential increases in these requirements.

Risk Management

Risk management is an inherent part of the Group’s activities. Accordingly, our risk management framework is strongly embedded in the business, setting clear procedures, processes and responsibilities for managing, monitoring and reporting risks across the Group. Our centralized approach to risk management is delivering improvements in asset quality: at year-end 2012, our NPL ratio was stable at 5.6%, against 5.5% in 2011. This is in addition to a 28% growth in our loan book.

Business Segments

We have reorganized our operations into two business units: Domestic Bank and Corporate and Investment Bank. The joining of Corporate and Investment Bank will allow us to capitalize on synergies and maximize cross-selling opportunities.

Domestic Bank, which includes our retail, SME and public sector business, experienced strong growth in non-interest income thanks to the successful launch of several new products, including the Ecobank Diaspora Account and the Advance Account (giving salaried employees access to unsecured overdrafts). Our retail customer base now stands at 9.6 million (+14% year-on-year) and we have 5.9 million cards in issue (+34% year-on-year).

Going forward, we are looking to utilize our multi-channel retail network to drive new businesses and efficiency, directing low-value transactions towards self-service channels. We are also investing in our people, providing them with the necessary training and development to improve our service delivery.

Corporate Bank continues to benefit from the improving macroeconomic environment and an expanding customer base as African companies grow and the continent becomes more “front of mind” for our international clients. We are positioning ourselves as the partner of choice for businesses looking to expand throughout our footprint. We are especially pleased with the progress of our alliance with Nedbank, which is opening up opportunities to service their corporate clients within our territories.

Investment Bank had another very successful year. For example, we acted as a mandated lead arranger in a number of landmark transactions, raising more than US\$2.2 billion equivalent on behalf of our governmental and corporate clients in 11 African countries.

The strategic direction for our Corporate and Investment Banking (CIB) division is clear: we are aiming to become the CIB leader in Middle Africa. By harnessing our considerable in-house knowledge and expertise in transactional banking, foreign exchange, M&A, equity, debt and trade and commodity finance, we can now provide our corporate, governmental and institutional clients with an integrated service with a uniquely local perspective of Africa. Our international customers are each allocated a global relationship manager responsible for delivering Ecobank services across the network, providing a ‘one stop shop’, rather than having to deal with separate banks in each country.

Geographical Clusters

Ecobank’s operations in Africa are grouped into six geographical clusters: Francophone West Africa, Nigeria, Rest of West Africa, Central Africa, East Africa and Southern Africa.

Ecobank Ghana was our star performer in 2012, reporting an impressive 76% increase in profits before tax in local currency terms. This reflects a strong growth in interest and fee income, as well as the impact of the Trust Bank acquisition and a 35% return on equity.

Nigeria is categorized as a cluster in its own right due to its size. The acquisition of Oceanic Bank has enabled us to fulfill a long-standing objective of achieving critical mass in the most populous country in Africa. We are now acutely focused on developing our enlarged Nigerian business as it represents a potential ‘game changer’ for Ecobank. The majority of the integration work was completed during 2012 and the migration of the IT systems to our Flexcube platform should be completed during the first half of this year.

Our Francophone West African cluster posted modest growth in 2012, as a recovery from Côte d’Ivoire was partially offset by slower revenue growth elsewhere. It is highly commendable that Ecobank Mali has experienced only minor disruptions to its operations as a result of the civil unrest and my thanks go to all our colleagues in Mali for their fortitude in challenging times.

Our footprint in the Central African region, CEMAC, is now complete, thanks to the addition of Equatorial Guinea in December 2012. We have a promising portfolio of businesses that are well positioned for growth with Cameroon, for instance, doubling its profit before tax in 2012.

Group Chief Executive's Review

Our EAC and SADC operations are still in their relative infancy, so it will take time and ongoing investment for them to make a positive financial contribution. We have identified Ethiopia, Mozambique, South Sudan and Angola as markets with strong growth prospects and are pursuing opportunities there, which ultimately will strengthen our position in East and Southern Africa.

The last piece of our geographical jigsaw lies in further strengthening our international network, which channels trade and investment flows to our Middle African platform. Our presence in major global financial centers, including Beijing, Dubai, Paris and London, is raising international awareness of our extensive transactional and advisory capabilities, as well as enhancing Ecobank's reputation as an authoritative voice on African trade and investment issues.

Alliances

Strategic alliances have proved to be a highly effective way for us to extend our reach, to benefit from the skills and experience of our partners and to continue to adopt international best practices.

In 2012, we announced two new alliances aimed at increasing Ecobank's participation in the changing patterns of global trade, including the 'South-South' economic integration and cooperation:

- We signed a memorandum of understanding (MoU) with ICICI Bank, India's second largest bank, with a view to combining our expertise and strengthening our local knowledge and corporate relationships to support Indo-African business. This is important strategically, given the rising number of Indian corporates entering African markets and the growth of Indo-African trade and investment in sectors such as oil and gas, petrochemicals, fertilizers, pharmaceuticals, IT and infrastructure
- We also entered into a cooperation agreement with Banco Espírito Santo, Portugal's third largest commercial bank, to capitalize on the trade and investment opportunities that are opening up between Portugal and Africa

Our alliance with Nedbank, established in 2008, continues to progress well, strengthened by a 2011 loan facility. Having a partnership with a South African bank is critical to our vision to be the partner of choice in sub-Saharan Africa. We now constitute the perfect partner for South African firms investing in the rest of sub-Saharan Africa.

Strategic Overview

Having established a unique Middle African footprint, we are now concentrating on optimizing its intrinsic value. Our geographical expansion is nearly complete and our priority now is to achieve strong organic growth.

In order to be the indisputable number one pan-African bank, we have identified three strategic pillars upon which we need to build:

- customer service excellence;
- being the employer of choice; and
- delivering shareholder value

Paramount amongst these is the provision of world-class customer service as well as embracing technology to offer convenient, accessible, competitive and reliable banking services. Fierce competition, fast-changing technologies and a more discerning clientele mean that customers' expectations are high and growing. We will continue to develop and commercialize new and innovative products and services to address our customers' needs. Our on-the-ground presence across Africa gives us an intimate knowledge of consumer behaviour and a thorough understanding of local cultures. This is a key competitive advantage.

To achieve our goal of service excellence, we need an extensive pool of talented, energized and professional people. By virtue of our geographical spread, we have one of the most diversified workforces within the African private sector, with 40 nationalities represented. As well as making Ecobank a more interesting place in which to work, this diversity clearly assists us in being responsive to the varying needs of our customer base.

Ecobank is seeking to become the employer of choice in Africa, attracting and retaining the best of the human capital in our markets with bespoke training, development and leadership programs and rewarding outstanding performance. Ultimately, we want to generate a sense of pride amongst all "Ecobankers" in being part of dynamic African success story.

Finally, we recognize the need to improve returns to our shareholders. The impact of our expansion in terms of increased costs and ownership dilution is reflected in Ecobank's historic share price performance. We are intently focused on improving profitability across our business, delivering an enhanced per share performance and communicating progress regularly to our shareholders.

At our Capital Markets Day in Lomé in January 2013, we announced the following key growth and performance targets for the current financial year:

- Deposit growth of 20%-plus
- Loan growth of half that of deposit growth
- Revenue growth of 15%-plus
- A CIR in the low-70s % (falling to below 60% in 2015)

By focusing on our strategic priorities, I believe that these targets are eminently achievable.

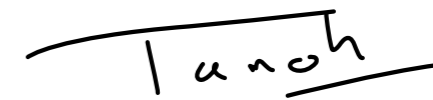
Now that our expansion program is virtually complete, we are concentrating on increasing operational efficiency to bring the Group's CIR down to our medium-term target of below 60%. Following the success of our centralized approach to risk management, we are implementing a similar cost centralization program to reduce purchasing and procurement costs via economies of scale. We are already seeing the benefits of these initiatives.

Conclusion

Africa today is a beacon of growth and opportunity within an otherwise lackluster global economy. As a result, global businesses are flocking to Africa for their next wave of growth, whilst governments are working hard to promote employment, financial stability, infrastructure investment and intra-African trade. World-leading technological advances are allowing the African banking sector to reach out to the unbanked masses, whilst aspiring Africans with increasing disposable income are supporting a structural growth in demand for consumer goods and services.


Ecobank is strategically placed to benefit from many of these drivers of growth. This, coupled with the enormous turnaround potential of Ecobank's Nigerian operations and the longer-term growth prospects for our more recent clusters, gives me great confidence in the Group's future. Indeed, our impressive performance in 2012 is the result of the commitment of our entire staff to serving our customers and driving the business forward. I cannot end my message to our stakeholders without expressing my gratitude to all my colleagues for their hard work and dedication. I am proud to lead such a diligent and talented team.

These are the strongest results in Ecobank's 25 years of operation. I am confident that our strategy will ensure that we build on this success and continue our progress. I see exciting times ahead for Ecobank. The future is pan-African and Ecobank is the pan-African bank.



Thierry Tanoh
Group Chief Executive Officer

The three pillars of Ecobank's strategy to become the number one pan-African bank

		
<p>Being the employer of choice</p>	<p>Customer service excellence</p>	<p>Providing the highest diversified return to our shareholders</p>

Corporate and Investment Bank

The 2012 financial year was a pivotal one for us. In order to strengthen service standards and create a truly unique experience for our customers, we merged our Corporate Banking and Investment Banking businesses across Africa. Today, our customers enjoy 'a one stop shop' experience: One technology platform, One product suite, One customer view and One superior service standard.

Our strategic objective is to build a world-class Corporate and Investment banking franchise focused exclusively on Middle Africa. This region offers significant opportunities across many sectors and our goal is to exploit our distinctive capabilities: local knowledge, an expansive network in Africa and distribution capabilities in Europe and the rest of the world, so that we provide unparalleled service to our customers.

Our pool of highly qualified and experienced staff will be able to collaborate more with all units in the bank, helping to position us as the leading provider of financial services in Middle Africa.

Despite a challenging operating environment in 2012, CIB recorded a very strong financial performance across key businesses and geographies: customer deposits grew by 31% from \$3.5 billion to \$4.5 billion and revenues grew by 16% from \$618 million to \$717 million from 2011 to 2012.

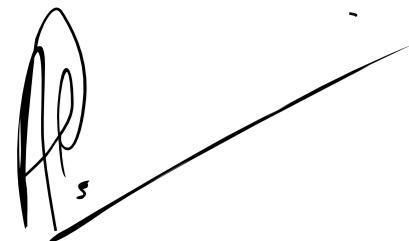
In 2013, we hope to consolidate on these achievements and continue to support our customers in achieving their business objectives. We aim to exceed our customers' expectations by capitalizing on our pan-African franchise, improving customer segmentation and strengthening relationships with our clients. By continuing to maintain an active dialogue with them, we will ensure that we understand what really matters to them and that their needs inform how we improve our services.

Our pan-African footprint will enable us to become a key player in the regional trade business within the continent. To achieve this goal, we will continue to develop and implement processes to strengthen our trade and commodity finance business along the regional trade corridors in Middle Africa.

Lastly, we aim to build a differentiated transaction banking business by investing in the people and systems needed to ensure we can deliver superior services.

I am extremely encouraged by the successes we have achieved to date and wish to thank the entire CIB staff for their passion and resilience.

On behalf of the team, may I use this opportunity to thank our customers for their loyalty and continued business. We treasure your support.



Albert Essien
Deputy Group CEO
Head of Corporate and Investment Bank



"Our goal is to exploit our distinctive capabilities - local knowledge, an expansive network in Africa and distribution capabilities in Europe and the rest of the world to provide unparalleled service to our customers"

Domestic Bank

Our medium-term goal is to become the number one domestic banking business in Middle Africa. With a pan-African network across 33 countries, comprising around 1,200 branches and 1,700 ATMs, we now have the distribution platform in place to deliver payments and collections, receive deposits and grant quality loans to our 9.6 million retail customers across Africa.

In addition to the integration of our major acquisitions in Nigeria and Ghana, we achieved a number of milestones in 2012. These include the launch of Ecobank 'Mobile Money' in 11 countries, establishing 'credit factories' to process retail loan applications more quickly, the development of sales hubs in 28 countries to drive customer acquisition and the introduction of 'chip and pin' cards throughout our network.

Longer-term, we will be deploying a 3-pronged strategic approach to achieve our goals, based on customer service excellence, leveraging our scale and empowering our people. Our objective is to position Ecobank as the 'bank of choice' in terms of customer loyalty and advocacy. To achieve this, we are enhancing our products and services to meet the changing lifestyles of our customers, streamlining all processes that affect the customer 'journey'.

We are focusing on high value transactions in-branch to enhance value, delivering quality customer service to our SME, local corporate, public sector, youth, mass affluent and high net worth clientele. As part of our efficiency drive, we are encouraging customers to migrate their routine transactions, including collections, payments and remittances, onto our electronic platforms and we are looking to extend our ATM network into more remote locations with high footfall, such as shopping centers and transport hubs.

To significantly improve both our cross-sell ratio and low-cost deposit mobilization, we are focusing on serving the value chain (that is, the employees, suppliers and distributors) of our regional corporate, multinational and public sector clients.

We currently provide microfinance to low income but economically active entrepreneurs in Ghana, Cameroon, Sierra Leone, Burkina Faso and Nigeria. This will be extended to other Ecobank geographies, thereby delivering upon our commitment to bring financial services to the under-banked and unbanked in Africa. Wherever possible, we will also take full advantage of Agency banking to deepen our penetration at the grass roots level.

We recognize that our people are critical to delivering world-class products and services to our increasingly discerning customers. We have developed a competency model for all core functions and are now deploying training and development programs, with an emphasis on customer facing staff, to ensure that our people have the necessary skills to exceed our customers' service expectations.

We have built a unique and unrivalled footprint across Middle Africa. Going forward it is our intention to leverage this network to better serve our customers and deliver superior performance for our stakeholders.



Patrick Akinwuntan
Group Executive Director
Head of Domestic Bank



"Our objective is to position Ecobank as the 'bank of choice' in terms of customer loyalty and advocacy."

Tapping into Africa's growing remittance market



Ecobank African Diaspora Account

Intra-regional migration in Sub-Saharan Africa accounts for almost 65% of total migration, the largest intra-continental movement of people in the world. According to the World Bank, in 2012 30 million African migrants sent close to US\$60 billion in remittances to 120 million recipients.

In 2012, Ecobank launched its African Diaspora Account to meet the needs of this growing market. The initial target is Africans living in Africa but away from their home country, including Embassy staff and the employees of international organizations and multinational companies with a presence across Africa. A second phase, currently being rolled-out, will focus on those living outside Africa.

Locations



Africa's people are flocking to cities in search of a better future for themselves and their families. Africa's urban population is expected to treble to over 1.2 billion by 2050.*

Financial Statements

* Source: United Nations

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:

- keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and its subsidiaries;
- establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- 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.



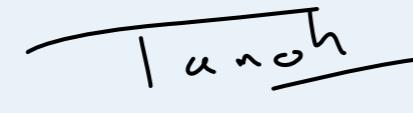
Kolapo Lawson
Chairman, Board of Directors

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 22 March 2013 and signed on its behalf by:



Thierry Tanoh
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 2012 and the consolidated income statement, consolidated statements of comprehensive income, changes in equity, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

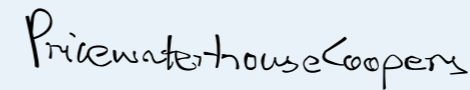
Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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 judgment, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 audit 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 2012, and of its profit and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



PricewaterhouseCoopers
Chartered Accountants

Lagos, Nigeria

26 March 2013



PricewaterhouseCoopers, SA
Chartered Accountants

Abidjan, Côte d'Ivoire

26 March 2013

Consolidated income statement

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

Year ended 31 December	2012	2011
Interest income	1,356,967	878,493
Interest expense	(501,954)	(295,103)
Net interest income	855,013	583,390
Insurance premium income	7,826	2,466
Insurance premium ceded to reinsurers	(1,792)	(418)
Net insurance premium	6,034	2,048
Fee and commission income	524,632	404,475
Fee and commission expense	(28,214)	(21,453)
Net fee and commission income	496,418	383,022
Lease income	10,574	8,706
Dividend income	2,362	4,209
Net trading income	256,388	182,737
Net losses from investment securities	(3,570)	(549)
Other operating income	127,658	32,065
Other income	393,412	227,168
Operating income before impairment loss	1,750,877	1,195,628
Impairment losses for loans and advances	(140,936)	(85,748)
Operating income after impairment loss	1,609,941	1,109,880
Insurance benefits	-	53
Insurance claims and loss adjustment expenses	(4,194)	(772)
Insurance claims and loss adjustments recovered from insurers	2,148	26
Expenses for acquisition of insurance and investment contracts	(204)	(87)
Staff expenses	(577,571)	(346,660)
Depreciation and amortization	(132,369)	(81,846)
Other operating expenses	(549,114)	(403,418)
Total operating expenses	(1,261,304)	(832,704)
Operating profit	348,637	277,176
Share of (loss) / profit of associates	(613)	246
Profit before income tax	348,024	277,422
Income tax expense	(61,292)	(70,582)
Profit for the year	286,732	206,840
Profit attributable to:		
Owners of the parent	249,743	182,207
Non-controlling interests	36,989	24,633
	286,732	206,840
Earnings per share attributable to owners of the parent during the year (expressed in United States cents per share) :		
- basic	1.70	1.76
- diluted	1.30	1.55

Consolidated statement of comprehensive income

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

Year ended 31 December	2012	2011
Profit for the year	286,732	206,840
Other comprehensive income:		
Exchange difference on translation of foreign operations	(32,443)	(81,296)
Available-for-sale investments:		
Net valuation gains/(losses) taken to equity	58,555	(87,969)
Reclassified to income statement	(49)	(14)
Property and equipment - net revaluation (loss)/gain	(1,143)	21,874
Taxation relating to components of other comprehensive income	(43,024)	23,236
Other comprehensive income for the year, net of tax	(18,104)	(124,169)
Total comprehensive income for the year	268,628	82,671
Total comprehensive income attributable to :		
Owners of the parent	230,371	62,752
Non-controlling interests	38,257	19,919
	268,628	82,671

Consolidated statement of financial position

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

As at 31 December	2012	2011
Assets		
Cash and balances with central banks	1,981,628	1,707,380
Treasury bills and other eligible bills	825,883	745,943
Loans and advances to banks	2,175,156	2,558,590
Financial assets held for trading	92,854	1,570
Derivative financial instruments	143,417	155,015
Reinsurance assets	5,262	3,282
Loans and advances to customers	9,440,945	7,359,940
Investment securities: available-for-sale	2,318,253	2,551,507
Pledged assets	700,054	97,446
Investment in associates	21,077	3,436
Intangible assets	503,149	460,510
Property and equipment	861,316	820,366
Investment properties	196,588	72,177
Deferred income tax assets	93,746	38,752
Other assets	591,007	585,998
Total assets	19,950,335	17,161,912
Liabilities		
Deposits from other banks	662,201	936,612
Due to customers	14,620,478	12,076,495
Other deposits	369,360	170,099
Derivative financial instruments	129	10,270
Insurance liabilities	5,262	3,282
Borrowed funds	1,239,683	1,403,021
Other liabilities	732,659	1,029,084
Other provisions	26,040	11,210
Current income tax liabilities	44,151	42,992
Deferred income tax liabilities	58,283	3,328
Retirement benefit obligations	15,617	16,183
Total liabilities	17,773,863	15,702,576
Equity		
Equity attributable to the owners of the parent		
Share capital and premium	1,411,556	1,080,186
Retained earnings and reserves	597,187	274,019
	2,008,743	1,354,205
Non-controlling interests	167,729	105,131
Total equity	2,176,472	1,459,336
Total liabilities and equity	19,950,335	17,161,912

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 & premium	Retained earnings	Other reserves			
At 1 January 2011	866,709	282,250	6,388	1,155,347	137,263	1,292,610
Net changes in available for sale investments, net of tax	-	-	(59,802)	(59,802)	-	(59,802)
Currency translation differences	-	-	(76,582)	(76,582)	(4,714)	(81,296)
Net gains on revaluation of property	-	-	16,929	16,929	-	16,929
Net loss recognized directly in equity	-	-	(119,455)	(119,455)	(4,714)	(124,169)
Profit for the year	-	182,207	-	182,207	24,633	206,840
Total comprehensive income for the year	-	182,207	(119,455)	62,752	19,919	82,671
Dividend relating to 2010	-	(39,653)	-	(39,653)	(15,319)	(54,972)
Transfer to general banking reserves	-	(10,722)	10,722	-	-	-
Transfer to statutory reserve	-	(22,617)	22,617	-	-	-
Reclassification of share option reserve	-	(13,037)	13,037	-	-	-
Share options granted	-	(12,538)	-	(12,538)	-	(12,538)
Convertible loans - equity component	-	-	25,501	25,501	-	25,501
Net Proceeds from shares issued:						
- Private placement	187,320	-	-	187,320	3,493	190,813
- Share issue to purchase minority interest of Ecobank Nigeria	26,362	13,863	-	40,225	(40,225)	-
- Share option exercised	1,964	-	-	1,964	-	1,964
- Transfer from retained earnings - share option exercised	369	(369)	-	-	-	-
Share issue expenses	(2,538)	-	-	(2,538)	-	(2,538)
Elimination of investments in Oceanic subsidiaries	-	(64,175)	-	(64,175)	-	(64,175)
At 31 December 2011/ 1 January 2012	1,080,186	315,209	(41,190)	1,354,205	105,131	1,459,336
Net changes in available for sale investments, net of tax	-	-	15,515	15,515	-	15,515
Currency translation differences	-	-	(33,711)	(33,711)	1,268	(32,443)
Net gains on revaluation of property	-	-	(1,177)	(1,177)	-	(1,177)
Net loss recognized directly in equity	-	-	(19,373)	(19,373)	1,268	(18,105)
Profit for the year	-	249,743	-	249,743	36,989	286,732
Total comprehensive income for the year	-	249,743	(19,373)	230,370	38,257	268,627
Dividend relating to 2011	-	(55,612)	-	(55,612)	(22,525)	(78,137)
Adjustments to opening retained earnings	-	44,715	-	44,715	-	44,715
Transfer to general banking reserves	-	(22,791)	22,791	-	-	-
Transfer to statutory reserve	-	(3,748)	3,748	-	-	-
Reclassification of share option reserve	-	181	(181)	-	-	-
Gain on shares held in Ecobank Ghana used as purchase consideration	-	102,495	-	102,495	-	102,495
Share options granted	-	-	1,200	1,200	-	1,200
Additional non-controlling interest from Ecobank Ghana	-	-	-	-	31,422	31,422
Proceeds from shares issued:						
- Private placement	350,000	-	-	350,000	15,444	365,444
Treasury shares	(13,247)	-	-	(13,247)	-	(13,247)
Share issue expenses	(5,383)	-	-	(5,383)	-	(5,383)
At 31 December 2012	1,411,556	630,192	(33,005)	2,008,743	167,729	2,176,472

Consolidated statement of cash flows

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

Year ended 31 December	2012	2011
Cash flows from operating activities		
Profit before tax	348,024	277,422
Net trading income - foreign exchange	(190,450)	(171,613)
Net gain from investment securities	3,570	549
Fair value gain on investment properties	(33,735)	(2,969)
AMCON refund relating to acquisition of Oceanic Bank	(72,364)	-
Writeback on payables	-	(24,729)
Impairment losses on loans and advances	140,936	85,748
Depreciation of property and equipment	107,319	71,944
Amortisation of software and other intangibles	25,050	9,902
Impairment charges:		
- property and equipment	172	514
- doubtful receivables	7,809	9,034
(Profit) / loss on sale of property and equipment	(1,885)	343
Share of (loss) / profit of associates	613	(246)
Income taxes paid	(60,172)	(90,655)
Changes in operating assets and liabilities		
net (increase)/decrease in trading assets	(91,284)	5,233
net decrease in derivative financial assets	11,598	1,389
net decrease/(increase) in other treasury bills	70,932	(176,847)
net decrease/(increase) in loans and advances to banks	656,903	(744,641)
net increase in loans and advances to customers	(2,081,005)	(520,111)
net increase in pledged assets	(602,608)	(97,446)
net (increase)/decrease in other assets	(5,009)	22,625
net increase in mandatory reserve deposits	(490,543)	(104,858)
net increase in other deposits	199,261	119,181
net increase in amounts due to customers	2,543,983	965,096
net (decrease)/ increase in derivative liabilities	(10,141)	357
net increase in other provisions	14,830	5,027
net decrease in other liabilities	(296,425)	(2,732)
Net cashflow from/(used in) operating activities	195,379	(362,483)
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	119,245	1,076,600
Purchase of software	(38,711)	(56,294)
Purchase of property and equipment	(160,136)	(109,298)
Proceeds from sale of property and equipment	25,069	30,364
Purchase of investment securities	(1,481,828)	(3,213,971)
Purchase of investment properties	(90,228)	(57,592)
Interest received	276,964	119,557
Proceeds from sale and redemption of securities	1,747,571	2,185,353
Net cashflow from/(used in) investing activities	397,946	(25,281)
Cash flows from financing activities		
(Payments of)/proceeds from borrowed funds	(272,944)	719,285
Proceeds of subscription of ordinary shares	344,617	3,493
Dividends paid to non-controlling shareholders	(22,525)	(15,319)
Dividends paid	(55,612)	(39,653)
Net cashflow (used in)/from financing activities	(6,464)	667,806
Net increase in cash and cash equivalents	586,861	280,042
Cash and cash equivalents at start of year	1,330,596	1,191,824
Effects of exchange rate differences on cash and cash equivalents	(104,404)	(141,270)
Cash and cash equivalents at end of year	1,813,053	1,330,596

Five-year summary financials

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

	2012	2011	2010	2009	2008
At the year end					
Total assets	19,950,335	17,161,912	10,466,871	9,006,523	8,306,186
Loans and advances to customers	9,440,945	7,359,940	5,264,184	4,766,197	3,754,206
Deposits from customers	14,620,478	12,076,495	7,924,585	6,472,459	5,798,895
Total equity	2,176,472	1,459,336	1,292,610	1,235,565	1,157,622
For the year					
Revenue	1,750,877	1,195,628	899,643	873,318	826,124
Profit before tax	348,024	277,422	169,026	101,066	162,385
Profit after tax	286,732	206,840	131,819	64,600	111,140
Profit attributable to owners of the parent	249,743	182,207	112,716	51,075	94,195
Earnings per share - basic (cents)	1.70	1.76	1.14	0.58	1.39
Earnings per share - diluted (cents)	1.30	1.55	1.13	0.57	1.35
Dividend per share (cents)	0.4	0.4	0.4	0.3	0.2
Return on average equity	15.77%	15.90%	10.40%	5.60%	17.10%
Return on average assets	1.55%	1.50%	1.40%	0.70%	1.50%
Cost-to-income ratio	72.04%	69.60%	69.90%	72.40%	66.70%

Parent Company's financial statements

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

Income statement

Year ended 31 December	2012	2011
Interest income	19,679	9,532
Interest expense	(64,067)	(16,268)
Net interest income	(44,388)	(6,736)
Fees and commission income	38,706	27,951
Fees and commission expense	(798)	(134)
Net fees and commission income	37,908	27,817
Other operating income	85,731	898
Personnel expense	(25,333)	(13,591)
Depreciation and amortization expense	(5,370)	(1,743)
Other operating expense	(29,188)	(21,447)
Dividend income	103,873	86,897
Foreign exchange translation gain	(713)	217
Amortization of government grant	192	64
Profit for the year	122,712	72,376

Statement of comprehensive income

Year ended 31 December	2012	2011
Profit for the year	122,712	72,376
Other comprehensive income:		
Available-for-sale investments:		
- Net unrealized losses	(28,497)	(4,937)
Other comprehensive expense for the year	(28,497)	(4,937)
Total comprehensive income for the year	94,215	67,439

Statement of financial position

As at 31 December	2012	2011
Assets		
Loans and advances to banks	298,242	378,760
Investment securities - available- for-sale	101,141	186,931
Investment in subsidiaries	2,228,926	1,607,612
Investments in associates	789	731
Investment properties	37,500	24,154
Property, plant and equipment	62,982	46,820
Intangible assets	1,369	927
Other assets	115,599	96,419
Total assets	2,846,548	2,342,354
Liabilities		
Borrowed funds	757,996	714,840
Other liabilities	313,236	339,990
Retirement benefit obligations	4,313	3,699
Provision	267	1
Total liabilities	1,075,812	1,058,530
Equity		
Share capital	430,300	320,928
Share premium	994,500	759,258
Retained earnings	272,720	113,800
Other reserves	73,216	89,838
Total equity	1,770,736	1,283,824
Total liabilities and equity	2,846,548	2,342,354

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 2011	247,762	618,947	117,618	45,381	1,029,708
Profit for the year 2011	-	-	72,376	-	72,376
Valuation loss on available for sale investments	-	-	-	(4,937)	(4,937)
Total comprehensive income	-	-	72,376	(4,937)	67,439
Dividend relating to 2010	-	-	(39,653)	-	(39,653)
Share option written-back	-	-	(12,538)	-	(12,538)
Share option exercised	839	1,494	(369)	-	1,964
Convertible bond- equity component	-	-	-	25,501	25,501
Gain on partial disposal of investment in subsidiaries	-	-	259	-	259
Transfer to general banking reserve	-	-	(10,856)	10,856	-
Proceeds from issue of shares	72,255	141,427	-	-	213,682
Share issue expenses	-	(2,538)	-	-	(2,538)
Reclassification	72	(72)	(13,037)	13,037	-
At 31 December 2011/ 1 January 2012	320,928	759,258	113,800	89,838	1,283,824
Profit for the year	-	-	122,712	-	122,712
Net unrealized loss on available for sale investments	-	-	-	(28,497)	(28,497)
Total comprehensive income	-	-	122,712	(28,497)	94,215
Dividend relating to 2011	-	-	(55,612)	-	(55,612)
Share option granted	-	-	-	1,200	1,200
Share option lapsed	-	-	181	(181)	-
Gain on partial disposal of investment in subsidiaries	-	-	102,495	-	102,495
Transfer to general banking reserve	-	-	(10,856)	10,856	-
Proceeds from issue of shares	109,375	240,625	-	-	350,000
Share issue expenses	-	(5,383)	-	-	(5,383)
Refund of deposit for shares	(3)	-	-	-	(3)
At 31 December 2012	430,300	994,500	272,720	73,216	1,770,736

Statement of cash flows

Year ended 31 December	2012	2011
Cash flows from operating activities		
Profit for the year	122,712	72,376
Depreciation and amortization	5,370	1,743
Provision for gratuity	614	(145)
Dividend received	(103,873)	(86,897)
Interest expense	64,067	7,567
Share option (written-back)/granted	1,200	(770)
Share option exercise	-	1,964
Exchange gain	-	(217)
Amortization of government grant	(192)	(64)
Gain on fair valuation of investment property	(13,346)	-
Gain on disposal of investment in subsidiary	-	(898)
(Profit)/loss on disposal of property plant and equipment	(26)	11
Income on AMCON bonds	(72,359)	-
Loss on disposal of AFS investment	4,090	-
Interest paid	(50,616)	-
Accrued interest receivable	(4,355)	(3,626)
Cash used in operating activities before changes in working capital	(46,714)	(8,956)
Changes in working capital		
- Net increase in other assets	(6,531)	(40,564)
- Net (decrease)/increase in other liabilities	(2,954)	34,668
Net cash used in operating activities	(56,199)	(14,852)
Cash flows from investing activities		
Dividend received	103,873	86,897
Purchase of property, plant and equipment and intangible assets	(21,985)	(21,385)
Proceeds from the sale of property, plant and equipment	37	90
Addition to loans and advances	(23,467)	(219,805)
Repayment of loans and advances	3,326	14,889
Investment in subsidiaries	(459,109)	(182,921)
Proceeds from sale of investment in subsidiaries	-	5,610
Proceeds from sale of AFS investment	53,203	-
Investment in associates	(58)	-
Net cash used in investing activities	(344,180)	(316,625)
Cash flows from financing activities		
Proceeds from borrowings	85,906	552,145
Repayment of borrowed funds	(79,544)	(35,234)
Proceeds from share issue	350,000	-
Refund of deposit for share	(3)	-
Share issue expenses	(5,383)	(2,538)
Dividend paid	(55,612)	(39,653)
Net cash from financing activities	295,365	474,720
Net (decrease)/increase in cash and cash equivalents	(105,014)	143,243
Cash and cash equivalent at the beginning of the year	155,365	12,122
Cash and cash equivalents at end of the year	50,351	155,365

Share capital overview

Listings

Ecobank Transnational Incorporated's Ordinary shares are listed on three African exchanges:

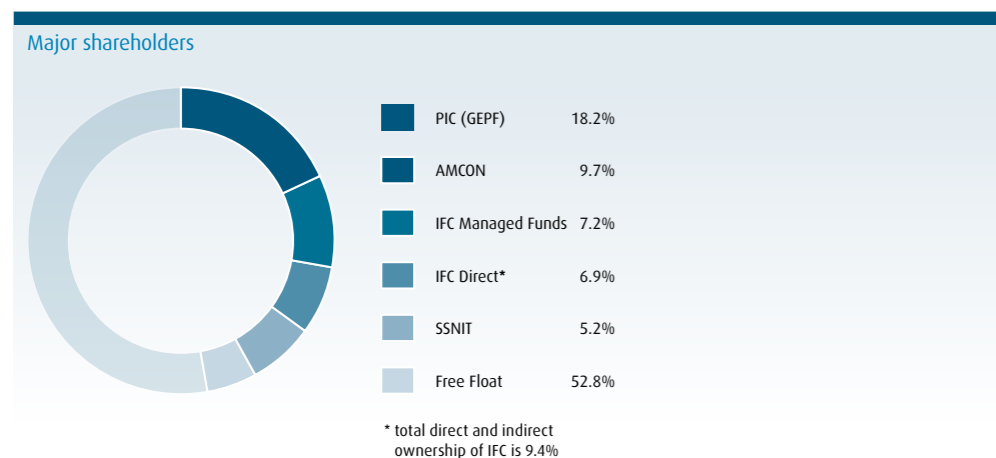
Location	Lagos, Nigeria	Accra, Ghana	Abidjan, Cote d'Ivoire
Share Price 31/12/12	N 11.29	GHS 0.12	XOF 35
Average Vol. (000's)	6,659.7	173.0	138.3
Shares held (m)	12,827.7	2,767.5	1,616.9

Share Capital

Ordinary Shares Preference Shares

Authorised: 50,000,000,000 Issued: 1,066,580,478

Issued: 17,212,152,208 Convertible into 820,445,701 Ordinary shares (conversion ratio of 0.76923)



Dilutive Securities

The Group has a number of dilutive securities, as outlined below (please refer to the full annual report for more details):

Convertibles:

IFC, EIB and OFID hold a total of US\$ 168m of convertibles, that are exchangeable into ordinary shares at market related prices

Nedbank

- Nedbank Group hold a US\$285m loan with subscription rights into 2,478m shares (equivalent to a proforma 12.6% stake based on the December 2012 shares in issue)
- Nedbank Group also have the right to purchase additional shares at a market based price to reach a proforma ownership of 20% in ETI

Share Options

There are options outstanding to staff and management in respect of 442m shares

Holding company and subsidiaries

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1. Benin

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01 B.P. 1280, RP Cotonou – Bénin
Tél: (229) 21 31 30 69 / 21 31 40 23
Fax: (229) 21 31 33 85

2. Burkina Faso

49, Rue de l'Hôtel de Ville
01 B.P. 145
Ouagadougou 01–Burkina Faso
Tel: (226) 50 33 33 33 / 50 49 64 00
Fax: (226) 50 31 89 81

3. Burundi

6, Rue de la Science
B.P. 270, Bujumbura – Burundi
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(257) 22 20 8200
(257) 22 20 8299
Fax: (257) 22 22 5437

4. Chad

Avenue Charles de Gaulle
B.P. 87, N'Djaména – Tchad
Tel: (235) 2252 43 14 / 21
Fax: (235) 2252 23 45

5. Cameroon

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(237) 33 43 84 88 – 89
Fax: (237) 33 43 86 09

6. Cape Verde

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C.P. 374 /c Praia
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Fax: (238) 261 10 90

7. Central African Republic

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B.P. 910 Bangui – République
Centrafricaine
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Fax: (236) 21 61 61 36

8. Congo

Immeuble de l'ARC, 3ème étage
Avenue du Camp
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/ 05 778 79 08

9. Côte d'Ivoire

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Avenue Terrasson de Fougères
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10. Democratic Republic of the Congo

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Fax: (243) 99 60 17 070

11. Equatorial Guinea

Avenida de la Independencia
APDO.268, Malabo – República de
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12. Gabon

214, Avenue Bouët
9 Étages, Montagne Sainte
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Fax: (241) 01 76 20 75

13. Gambia

42 Kairaba Avenue
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Serrekunda – The Gambia
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Fax: (220) 439 90 34

14. Ghana

19 Seventh Avenue, Ridge West
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Accra North – Ghana
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15. Guinea

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16. Guinea-Bissau

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17. Kenya

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18. Liberia

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19. Malawi

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20. Mali

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21. Niger

Angle Boulevard de la Liberté
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22. Nigeria

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23. Rwanda

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24. São Tomé and Príncipe

Edifício HB, Travessa do Pelourinho
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25. Senegal

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Fax: (221) 33 859 99 98

26. Sierra Leone

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27. Tanzania

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28. Togo

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29. Uganda

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30. Zambia

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(260) 211 250 202 – 4
(260) 211 367 390
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31. Zimbabwe

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32. EBI SA Groupe Ecobank

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Fax: (33) 1 70 92 20 90

33. EBI SA Representative Office

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34. Ecobank China

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35. Ecobank South Africa

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Fax: (27) 11 783 6852

36. Ecobank Dubai

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37. Ecobank Angola

Representative Office
Rua Joaquim Kapango N°31
Ingombota-Luanda
C.P. 25, Luanda – Angola
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38. Ecobank Development

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Fax: (233) 21 25 17 34

39. EDC Investment Corporation

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/20 21 50 00
Fax: (225) 20 21 10 46

40. EDC Stockbrokers Limited

5 Second Ridge Link, North Ridge
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Fax: (233) 21 25 17 20

41. EDC Securities Limited

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42. EDC Asset Management

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43. eProcess International SA

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Customer contact centres

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

Ghana

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800 30000 (Toll-free from Ghana)

Côte d'Ivoire

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Nigeria

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Cameroon

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Kenya

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