

## **PRESS RELEASE**

### **Ecobank Transnational Incorporated announces the successful raising of USD 400 million convertible debt placement from existing shareholders**

**Lomé, 27 October 2017** – Ecobank Transnational Incorporated, (“ETI”), the Lomé-based parent company of the Ecobank Group, announces today the successful placement of USD 400 million convertible debt.

The convertible debt was structured in three tranches. The first, a convertible loan facility of USD 250 million, was arranged through the Public Investment Corporation (PIC) of South Africa, an institutional shareholder.

The second tranche consisting of USD 140 million convertible notes was fully subscribed to by Qatar National Bank (QNB), also an institutional shareholder.

The third tranche of USD 10 million convertible notes, was reserved to shareholders other than the institutional shareholders who participated up to USD 1.11 million. The remaining balance was subscribed by QNB, bringing QNB’s total participation to both the second and third tranches to USD 148.89 million.

The second and third tranches of the convertible notes, amounting to a total of USD 150 million has been listed on the International Securities Market (ISM) of the London Stock Exchange (LSE).

The convertible debt due 2022 will have a coupon, reset semi-annually, equal to 3-month USD LIBOR plus 6.46% per annum, payable semi-annually in arrears. The debt will be convertible at the option of the holder of the convertible debt who is also an ETI shareholder into ETI ordinary shares at an exercise price of 6 US cents during the conversion period of 19 October 2019 to 13 October 2022 upon the occurrence of a change of control in accordance with the terms of the convertible debt. The debt will be redeemed at 110% of principal amount if the conversion option is not exercised.

ETI will use the net proceeds of the placement to primarily refinance maturing debt facilities.

Ade Ayeyemi, Ecobank’s Group Chief Executive, said: “The firm’s ability to raise this significant amount of capital from our shareholders is a testament to the confidence they repose in the company’s long-term growth strategy. We want to thank all our shareholders for their tremendous support.”

**Ends**

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**About Ecobank Transnational Incorporated ('ETI' or 'The Group')**

Incorporated in Lomé, Togo in 1988, Ecobank Transnational Incorporated ('ETI') is the parent company of the leading independent pan-African banking group, Ecobank. It currently has a presence in 36 African countries, namely: Angola, Benin, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Congo (Brazzaville), Congo (Democratic Republic), Côte d'Ivoire, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Liberia, Malawi, Mali, Mozambique, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, South Africa, South Sudan, Tanzania, Togo, Uganda, Zambia and Zimbabwe. The Group employs over 17,000 people in 40 different countries in over 1,200 branches and offices. Ecobank is a full-service bank providing wholesale, retail, investment and transaction banking services and products to governments, financial institutions, multinationals, international organizations, medium, small and micro businesses and individuals. Additional information on Ecobank can be found at [ecobank.com](http://ecobank.com).