

INFORMATION TO STOCK EXCHANGES

Conversion of ETI Preference Shares to Ordinary Shares

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Lomé, 28 November 2016: Ecobank Transnational Incorporated (ETI), parent company of the Ecobank Group, wishes to inform the three stock exchanges on which ETI is listed that holders of 819,424,548 preference shares have indicated their intention to convert their preference shares into ordinary shares. Once the requisite approvals are obtained, these preference shares will result in 630,325,909 ETI ordinary shares at an implied conversion price of N21.32 (21.32 Nigerian Naira) per new ordinary share.

By a resolution passed on the 14th of September 2011, the ETI Board of Directors approved the acquisition of Oceanic Bank International Plc (Oceanic). In line with the terms on conversion of preference shares recommended to Oceanic shareholders by the Oceanic board, as stated in the scheme of arrangement documents, and approved by Oceanic shareholders, preference shareholders had the right, exercisable at any time between the third anniversary of the issue date and the fifth anniversary of this date, to convert their preference shares into ordinary shares in the company at the rate of one preference share to 0.76923 ordinary share.

Preference shareholders, therefore, had the right to convert their preference shares up to Monday the 31st of October, 2016. Out of an outstanding of 1,031,515,911 preference shares, as at the end of December 2015, the holders of 819,424,548 preference shares exercised their right to convert their preference shares into ordinary shares in the company.

Qatar National Bank (QNB), one of ETI's major shareholders, with 732,277,056 preference shares, was among the holders that exercised their conversion option.

ETI Group Chief Executive Officer, Ade Ayeyemi notes: "We appreciate the trust and confidence that the preference shareholders, particularly QNB, have in Ecobank. With the support of all our shareholders, we shall continue to provide the best quality banking services to our numerous clients across the largest banking network in Africa."

The total ETI shares will increase to 24,730,354,443 ordinary shares upon conversion.

ETI is taking all necessary steps to get the shares converted, issued and listed on the three stock exchanges on which the company is listed: the Nigeria Stock Exchange in Lagos, the Ghana Stock Exchange in Accra and the West Africa Stock Exchange (BRVM) in Abidjan.

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About the Ecobank Group

Incorporated in Lomé, Togo, in 1988 Ecobank Transnational Incorporated ('ETI') the parent company of Ecobank is the leading independent pan-African banking group. 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 organisations, medium, small and micro businesses and individuals. Additional information on Ecobank can be found at ecobank.com