

For immediate release

PRESS RELEASE

Afreximbank and Ecobank agree on African trade and investment promotion including US\$500 million programme

Lomé, 14th February, 2017 – The African Export-Import Bank (Afreximbank) and Ecobank Transnational Incorporated (ETI), parent company of the Ecobank Group have signed a memorandum of understanding (MOU) to promote joint corporate objectives through the financing of private sector projects and trade finance transactions, focusing particularly on transactions involving trade and investment in Afreximbank member countries where Ecobank also has a presence.

The cooperation between the two institutions will support efforts at promoting intra-African trade, facilitating industrial development and export development, and strengthening African trade finance leadership, with the ultimate goal of transforming the African continent.

Under the agreement, Afreximbank and Ecobank will design joint innovative and tailor-made financial instruments and solutions to support private sector corporates and select strategic public sector institutions, as well as small and medium enterprises or “SMEs.” This will enable them to participate effectively in the production of value added goods and services in national, regional and continental value chains.

The initiatives envisaged include the creation of a US\$500 million programme dedicated to financing trade among Afreximbank member countries where Ecobank conducts banking business. The two institutions will also explore other cooperation in financing trade operations in the form of exports and imports among African countries where Ecobank is present. These will be operations which are eligible for Afreximbank’s interventions through co-financing, syndication of loans, risk participation or through any other appropriate mode of cooperation.

Ecobank Group CEO Ade Ayeyemi said: “We welcome this win-win collaboration between Ecobank and Afreximbank. It is cooperation that will lead to a more efficient way of channelling trade finance towards supporting growth of intra-African trade and industrialisation.”

“Inadequate access to trade finance remains one of the greatest obstacles to Africa’s economic development,” said Dr. Benedict Oramah, President of Afreximbank. “This collaboration with Ecobank opens up more opportunities for African businesses to access much-needed financing for their trading activities. We are very proud at the opportunity to work with a pan-African financial institution like Ecobank to deliver on our shared goal of enhancing access to trade finance in Africa.”

Afreximbank brings to this partnership solid expertise in financing trade among its member countries. Ecobank has a full service platform, providing end-to-end trade finance solutions to enterprises in Africa.

END

About Afreximbank

The African Export-Import Bank (Afreximbank) is the foremost pan-African multilateral financial institution devoted to financing and promoting intra- and extra-African trade. The Bank was established in October 1993 by African governments, African private and institutional investors, and non-African investors. Its two basic constitutive documents are the Establishment Agreement, which gives it the status of an international organization, and the Charter, which governs its corporate structure and operations. Since 1994, it has approved more than \$51 billion in credit facilities for African businesses, including about \$10.3 billion in 2016. Afreximbank had total assets of \$9.4 billion as at 30 April 2016 and is rated BBB- (Fitch) and Baa1 (Moody's). The Bank is headquartered in Cairo. For more information, visit: www.afreximbank.com

About Ecobank

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 20,000 people in 40 different countries in over 1,200 branches and offices. Ecobank is a full-service bank providing wholesale, retail, investment and transaction banking services and products to governments, financial institutions, multinationals, international organizations, medium, small and micro businesses and individuals. Additional information on Ecobank can be found at ecobank.com.

Media Contacts

Afreximbank

Obi Emekekwe

Head of Communications

African Export-Import Bank (Afreximbank)+2010-2086-6222

+202-2456-4238

oemekekwe@afreximbank.com

Ecobank Transnational Incorporated

Ecobank Transnational Incorporated

+228 22 21 03 03

Contact Media: Mireille Bokpe

mbokpe@ecobank.com