

**ECOBANK GHANA LIMITED RENOUNCEABLE RIGHTS ISSUE
OFFER RESULTS
9 NOVEMBER 2009**

REPORT ON THE OUTCOME OF THE OFFER

Total offer size (GH¢)	79,500,000
Total number of applications	2,967
Total Subscription amount (GH¢)	85,031,289.11
Total amount in Escrow Account	83,469,668.08
Amount to be transferred to Escrow Account	1,561,621.03
Total number of Shares Allotted	28,597,122
Over subscription	6.96% Oversubscribed
Amount to be refunded to applicants	5,531,289.11
Number of applicants to receive refunds	2
Percentage of applicants to receive refunds	0.07%

DISTRIBUTION OF THE SHARES

Range of Shares	Number of Shareholders
Qualifying rights only	27,428,028
Additional shares for Shareholders	3,052,829
Shares applied for by non-shareholders	110,374
Total shares allotted as per Offer Circular	28,597,122

BASIS OF ALLOTMENT

As stated in the Offer Circular, dated 3 September 2009, the allotment of shares has been:

- first to satisfy all duly completed applications from qualifying shareholders and their renounces as pertains to qualifying shareholders' rights in the Offer; and
- satisfy all duly completed applications from qualifying shareholders and renouncees for extra shares and duly completed applications from non-shareholders for shares, pro-rating where necessary.

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As a result of the allotment strategy, all successful qualifying applicants (i.e. shareholders and non-shareholders) have received the number of shares they applied for, with the exception of Ecobank Transnational Incorporated (ETI) and Social Security and National Insurance Trust (SSNIT) who will both receive refunds.

STATISTICS OF ALLOTMENT

Parameters	Value
Total allotted shares	28,597,122
Price at which shares were allotted (GH¢)	2.78
Value of shares allotted (GH¢)	79,500,000
Level of subscription over /below target (%)	6.96% oversubscribed

LIST OF TOP TWENTY SHAREHOLDERS

Investor Name	Allotted	Total Post Offer Holding
Ecobank Transnational Incorporated (ETI)	25,762,653	202,047,696
Ghana Reinsurance Company	486,878	3,895,030
ESL Main AC	340,505	2,724,040
Social Security & national Insurance Trust (SSNIT)	334,188	2,155,909
Teachers Fund	218,461	1,524,779
Anglogold Ashanti Employers PF		1,496,056
Bucknor Jude Kofi	172,408	1,379,270
EDC Stockbrokers Ltd Trading AC	79,399	635,192
Ecobank Ghana Ltd Staff Savings Plan		363,173
Ghana Commercial Bank Ltd	30,013	240,109
Aka, Jean Nelson Dr.	46,419	225,000
BBGN Barclays Mauritius Re Duet Victoria Africa Index Fund	39,821	212,571
Unilever Ghana Main Pension Fund		192,251
BBGN Unilever Ghana Man Pen Fd	21,971	175,772
Hydro Carbon Africa Ghana Ltd		156,526
Donewell Life Co Ltd	17,878	143,030
Quaynor, Nii Narku Dr	6,600	142,710
TF Emergency Relief Fund	13,950	111,602
Edward Kwame Otu Gyandoh		105,952
TF Habitat Facility	12,895	103,157