



### IFC & the IFC Asset Management Company Set to Sell their 14.1% Equity Holding in ETI.

Valued Investor,

- On Monday, June 17, 2019, Ecobank Transnational Incorporated ("ETI"), notified the Nigerian Stock Exchange, Securities and Exchange Commission, shareholders and the investing public of a material information relating to the ownership structure of its Lome-based parent company.
- It stated that the International Finance Corporation ("IFC", a member of the World Bank Group) and the investment funds managed by the IFC Asset Management Company ("AMC", a wholly-owned subsidiary of IFC) have entered into a Share Purchase Agreement with a leading Dutch Investment firm Arise B.V to sell their 14.1% stake in ETI.
- The transaction is expected to be completed in a few months to come; however, its completion is still subject to due diligence, internal and applicable regulatory approvals.

### Our Opinion

We do not foresee any dilution of ETI shares arising from this transaction as the deal only includes transfer of ownership (existing shares of IFC) to Arise B.V. Meanwhile, the eventual agreed-price, which we feel would be done at a premium, will largely determine the reactions of both existing and potential investors on Nigerian Stock Exchange and other Exchanges ETI trades on as investors are likely to take a cue therefrom. Hence, this further reflects our positive view on the company's share price going forward.

**N.B:** We will keep you abreast of any new development.

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