

Press Release

December 12, 2017

Accra, Ghana

ACCESS BANK RECEIVES SHAREHOLDERS APPROVAL TO RAISE ADDITIONAL CAPITAL OF GHS 450 MILLION



A cross section of the shareholders and board of directors at the EGM

Shareholders of Access Bank Ghana, one of the leading retail banks in Ghana, have approved a capital raising exercise worth GHs 450 million at an Extraordinary General Meeting (EGM) held on Tuesday December 12, 2017 at the Coconut Grove Regency Hotel in Accra.

The additional capital to be raised by the Bank will be implemented through the combination of a bond programme and rights issue, which are expected to deliver GHs 150 million and GHs300million respectively. The issued bonds will subsequently be listed on the Ghana Fixed Income Market (GFIM) on the Ghana Stock Exchange.

Access Bank's EGM follows the recent announcement by its parent company, Access Bank Plc to inject additional capital into the Bank's operations during the first half of 2018. This formed part of the Bank's recapitalization exercise, which began with an Initial Public Offer in 2016, ahead of the Bank of Ghana directive to increase the minimum capital requirement for Banks in the industry.

Addressing shareholders at the meeting, Board Chairman, Mr. Frank Beecham, highlighted that the meeting was important for shareholders to grant the Bank approval to enable it increase its business opportunities. He mentioned that some of the pledges the Bank

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received during its IPO have not been fulfilled, hence the need to issue bonds on the GFIM to raise the needed capital and ensure that the growth aspirations of the Bank are well supported and funded.

Commenting at the end of the EGM, the Managing Director, Mr. Dolapo Ogundimu noted that Access Bank was keen on securing additional investment so it could move to focus on its growth and expansion drive.

He said: *“We have set for ourselves a bold and ambitious target in the next phase of our growth strategy which will be underpinned by initiatives that are digitally led, customer focused and analytics driven, while consolidating our position in the retail market segment with robust platforms to serve millions across the country”.*

Mr. Ogundimu further indicated that the Bank was in a better position than ever before to achieve its aspirations of becoming the World’s Most Respected African Bank.

“We are grateful to our shareholders for once again placing their trust in the Bank and its future. Having put in place the right governance structures and risk management frameworks, we are confident that we shall continue to build a sustainable banking franchise here in Ghana for the long term”

Access Bank in December last year became the first Ghanaian bank of Nigerian origin to list on the Ghana Stock Exchange. As a catalyst for socio-economic growth, the Bank has continued to invest heavily in key sectors of the Ghanaian economy including energy, agriculture, oil and gas. It has also strengthened its position as a key player in promoting Public Private Partnerships in the country.

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For further information, contact:

nanaadu.kyeremateng@ghana.accessbankplc.com

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