

## Press Release

March 8, 2019  
Accra, Ghana

### **ACCESS BANK SET TO BECOME AFRICA'S LARGEST BANK IN 2019**



***Olumide Olatunji, MD of Access Bank Ghana***

Access Bank Plc., parent company of Access Bank Ghana which is one of the leading retail banks in Ghana, will become the largest bank in Africa by customers when it completes its merger and integration processes with Diamond Bank in Nigeria. The newly merged entity will together have an overwhelming customer base of more than 29 million customers - the largest in Nigeria, which is Africa's largest market and on the African continent.

The deal was finally approved on March 5, 2019 when shareholders of Access Bank and Diamond Bank endorsed the merger scheme at the Extraordinary General Meeting (EGM) held separately by both banks. Shareholders of both entities have given the regulators April 2019 for the merger completion.

The business combination between the two banks began in December 2018 when Access Bank sealed its intention to acquire Diamond Bank through a Memorandum of Agreement (MOA). Access Bank emerged as the preferred bidder after a competitive process undertaken by the Board of Diamond Bank. The merger would involve Access Bank acquiring the entire issued share capital of Diamond Bank in exchange for a combination of cash and shares in Access Bank via a Scheme of Merger.

By means of the merger, the new Access Bank is expected to increase their market reach, customer convenience and accelerate financial inclusion which both banks have pursued separately following shareholders' approval.

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**Speaking during the Access Bank shareholders meeting, Mr. Herbert Wigwe - Group Managing Director, Access Bank Plc,** explained that the merger transaction presents a unique opportunity to accelerate its retail franchise and prospects of becoming the leading retail bank in Nigeria and Africa. He noted: *“Access Bank is working to ensure that shareholder value is maximized and with existing capital and the retentions it has with the tier-2 supporting, the bank has enough capital to consummate the transaction”.*

**Mr. Uzoma Dozie, Diamond Bank’s Chief Executive Officer** said: *“I’m happy that the shareholders of Diamond Bank have supported this merger. The merger will bring together the complementary retail and corporate banking capabilities of two of Nigeria’s leading banks; creating Africa’s largest retail bank by customer base and gateway to the world”.*

**Commenting on the new development and its implication for Ghana, Mr. Olumide Olatunji – Managing Director for Access Bank Ghana** noted that these were exciting times ahead for the Bank, its shareholders, customers and employees. He noted that the merger was creating new opportunities from international partners, boosting the Bank’s trade finance business as well as enhancing its payments and digital solutions to deliver innovative and customer friendly products.

Mr. Olatunji also indicated that some changes will be made to the Access Bank brand, incorporating elements of Diamond Bank to create a true fusion of the two brands and reflect both banks’ shared purpose.

*“As a true Pan-African financial powerhouse, our customers in Ghana can be rest assured of Access Bank’s financial strength and prudence”* he concluded.

Access Bank last year launched its new 5-year strategic plan to become Africa’s Gateway to the World to accelerate the Bank’s growth trajectory to position it as the No. 1 Bank in Nigeria and one of the of top banks in Africa by 2022. The merger with Diamond Bank together with other strategic initiatives to expand its footprint in the rest of Africa and across key global centers, forms part of its plans to actualize its strategic goals. The Bank, which is currently headquartered in Lagos, Nigeria, operates across six other African countries with a fully-fledged subsidiary in London United Kingdom and rep offices in Dubai, Lebanon and Beijing.

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