

Lagos, Nigeria  
October 14, 2011

## **ACCESS BANK PLC AND INTERCONTINENTAL BANK PLC ANNOUNCE COMPLETION OF THE RECAPITALIZATION OF INTERCONTINENTAL BANK PLC**

Further to the approval of the shareholders of both banks, court sanction of the Federal High Court of Nigeria and approval of the Central Bank of Nigeria and the Securities & Exchange Commission, Access Bank Plc ("Access") and Intercontinental Bank Plc ("Intercontinental Bank") announce the completion of the recapitalization of Intercontinental Bank and the acquisition of 75% majority interest in Intercontinental Bank by Access Bank Plc. Effective today, Intercontinental Bank (including all its assets, liabilities and undertakings) becomes a subsidiary of Access Bank Plc.

The combined effect of the restoration of Net Asset Value (NAV) to zero by AMCON and N50billion capital injection by Access Bank Plc is that Intercontinental Bank now operates as a well capitalized bank, with shareholders funds of N50billion and Capital Adequacy Ratio (CAR) of 24%, well above the 10% regulatory threshold.

We are also pleased to announce that change of control processes for Intercontinental's banking operations within Nigeria have been completed and we are working with host regulators to conclude change of control processes for its international banking subsidiaries. Intercontinental Bank will be merged with Access Bank within the 2nd quarter of 2012. In the interim, Intercontinental Bank will operate as a high performing subsidiary of Access Bank Plc fulfilling all obligations to customers and other stakeholders.

During the transaction finalisation board meeting and ceremonies held on 14 October 2011, the retiring Board of Directors of Intercontinental Bank Plc reconstituted its membership upon the request of Access Bank Plc. Consequently, we are pleased to announce the reconstituted Board of Directors of Intercontinental Bank Plc as follows:

- |                          |                          |
|--------------------------|--------------------------|
| o Aigboje Aig-Imoukhuede | - Chairman               |
| o Herbert Wigwe          | - Non-Executive Director |
| o Taukeme Koroye         | - Non-Executive Director |
| o Paul Usoro             | - Non-Executive Director |
| o Obinna Nwosu           | - Non-Executive Director |
| o Victor Etuokwu         | - Managing Director      |
| o Ojini Olaghere         | - Executive Director     |
| o Segun Ogbonnewo        | - Executive Director     |

We wish to express our sincere appreciation to our Shareholders, Customers, Employees, Regulators, other government institutions and the Nigerian public for their support throughout the recapitalisation process which commenced in December 2009.

**END**