



## Foreign Institutions Invest N20.25bn (US\$161m) in Intercontinental Bank

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Lagos, Nigeria – April 2, 2007 – Intercontinental Bank Plc has announced that it has reached an agreement with a consortium of five international financial institutions to invest US\$161 million (N20.25 billion) of convertible preferred equity into the bank. The significant inflow of capital will be used by Intercontinental Bank to further support its strategic growth plan toward becoming a premier banking institution in Nigeria and beyond.

The highly reputable institutions investing in Intercontinental include Vectis Capital, EMP Africa Fund II, AIG Global Emerging Markets Fund II, L.P., Rand Merchant Bank and RICO. These institutions, which will provide both capital as well as operational and strategic assistance to Intercontinental Bank, are demonstrating a high degree of confidence in the bank, its growth strategy and the overall Nigerian banking market. This groundbreaking transaction was arranged by New York based investment bank, Nova Capital Partners, LLC.

Vectis Capital is a leading emerging markets private equity firm. It manages funds targeting both Southeastern Europe and the West African region. Vectis Capital is based in Athens, Greece and invests in rapidly growing companies in a variety of industries. Vectis Capital is a member of the Leventis Group, which has a long-standing presence in the African continent. Vectis Capital led a group of international investors who jointly undertook a significant portion of the preferred equity in Intercontinental. Vectis Capital, along with the other preferred share investors, will be represented on Intercontinental's Board of Directors and will utilize their extensive international business network to add value to Intercontinental.

EMP Africa Fund II is the largest of the five funds under the management of Emerging Capital Partners (ECP), a leading pan-African private equity fund manager with offices in Washington DC, Johannesburg, Tunis, Casablanca, Abidjan and Douala. ECP has over \$1 billion in capital under management and has been investing in Africa since 2000. ECP has made a number of highly successful investments in the telecommunications, transportation, natural resources and financial services sectors, including commitments of over \$160 million to numerous companies in Nigeria. ECP's investor base includes private institutional investors such as Rand Merchant Bank and AIG, development finance institutions such as the European Investment Bank, CDC, African Development Bank and the U.S. Overseas Private Investment Corporation, public pension funds as well as high net worth individuals. RICO is an investment arm of a leading business group in the Middle East which has interests in the financial services, industrial, construction and real estate sectors, and which has invested with ECP across a number of direct investments and funds.

AIG Global Emerging Markets Fund II, L.P. is a fund sponsored by AIG Capital Partners, Inc., a member company of AIG Global Investment Group (AIGGIG) and a leading emerging markets private equity fund manager. AIGGIG is a worldwide leader in asset management, with extensive capabilities in equity, fixed income, multi-manager hedge funds, private equity and real estate. AIGGIG manages more than US\$670 billion in assets, and employs over 1,800 professionals in 44 offices around the world as of December 31, 2006. AIGGIG comprises a group of international companies which provide investment advice and market asset management products and services to clients around the world. The member companies of AIGGIG are subsidiaries of American International Group, Inc. (NYSE: AIG), world leader in insurance and financial services. While funds sponsored by AIG Capital Partners, Inc. have previously invested in other companies in Africa, their commitment to Intercontinental Bank is the firm's first investment in Nigeria.

Rand Merchant Bank (RMB) is the investment and merchant banking division of FirstRand Limited, one of South Africa's largest, listed financial services groups. RMB has been a market leader in

many of the products and services that form the backbone of the well developed merchant banking sector in South Africa, including derivatives, public-private partnerships, private equity, infrastructure finance, synthetic securitization and advising on and funding of black economic empowerment transactions. RMB is also active throughout Africa, having funded projects in over 30 countries that range from ports, dams, energy installations, mines, railways and factories, including co-financing a major power station in Lagos. The investment into Intercontinental Bank is made through the group's Mauritius subsidiary, FirstRand International (Mauritius) Limited.

Intercontinental Bank is one of Nigeria's largest and most profitable banks. The Group Chief Executive, Dr. Erastus Akingbola, said, "We are extremely pleased to have this investment from such a renowned group of international investors. These organizations will bring their global capacity and financial leadership to bear on the operations and performance of Intercontinental Bank in its drive to excel on the stage of global banking." The transaction is subject to certain conditions, including regulatory and administrative approvals.