

## PRESS RELEASE



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# FIRST ATLANTIC BANK ANNOUNCES INVESTMENT BY AFIG FUNDS, A LEADING AFRICAN PRIVATE EQUITY FUND MANAGER

**Accra, Ghana - September 20, 2017**

First Atlantic Bank ("FAB") announced today that it has finalized an agreement with Advanced Finance & Investment Group ("AFIG Funds"), manager of AFIG Fund II ("Fund II" or the "Fund"), for an investment in the Bank. The Fund's investment is subject to regulatory approval.

First Atlantic Bank is a full-service universal bank in Ghana which has been providing a wide range of banking services to corporate and retail clients for over 20 years. Since First Atlantic Bank's transformation from a merchant bank to a universal bank in 2011, the Bank has quickly become one of the more established local banks with an extensive footprint and a robust financial position. AFIG Funds' investment in First Atlantic Bank will strengthen the Bank's capital and accelerate its transition to being a market leader.

Commenting on the announcement, Mrs. Karen Akiwumi-Tanoh, Chairman of the board of the Bank said: "We are glad to have attracted the backing of AFIG Funds at this critical phase in our growth. We have been engaged with AFIG Funds for several years and are delighted to have gained their confidence in our business model and prospects. This investment will go a long way in strengthening our capital base and will better position us to continue delivering excellent service to our customers. We also expect to benefit from AFIG Funds' experience of investing in and building banks across Africa."

Commenting further, Mr. Papa Madiaw Ndiaye, CEO of AFIG Funds said: "We are pleased to build a partnership with a bank of this caliber, which has a diversified reach across key segments of the economy. This investment cements the longstanding relationship between both institutions. Our partnership with First Atlantic Bank takes place at an important stage in Ghana's economic evolution given the new government's plans and ambitions, particularly in terms of restoring investor confidence. As an international investor, we pride ourselves on timing our investments to ideally coincide with periods of great promise in the target country. We are also delighted to partner with a reputable institution like First Atlantic Bank especially at a time when the Bank of Ghana has taken bold steps to strengthen the banking sector.

We believe that First Atlantic Bank has the capacity to become one of the leading banks locally and possibly in West Africa, thanks to the quality of its board and management team, as we have known its MD/CEO, Mr. Odun Odunfa, and other members of the board and management team for many years".

### Notes to editors:

#### About First Atlantic Bank

First Atlantic Bank is a full-scale commercial bank which has been providing a broad spectrum of banking services to clients for over 20 years. Originally founded as a merchant bank, First Atlantic Bank in 2011 became a universal bank with an expanded product portfolio and a more extensive footprint. First Atlantic Bank has emerged as one of the leading banks in Ghana.

#### About AFIG Funds

Advanced Finance & Investment Group ("AFIG Funds") is a leading private equity fund management company with two funds under management, the Atlantic Coast Regional Fund, and AFIG Fund II. AFIG Funds, which makes growth equity investments across a diversity of sectors, is focused on West, Central and East Africa. AFIG Funds is registered in Mauritius with an office in Dakar, Senegal.