



## **Diamond Bank Plc Appoints New CEO**

### **Emeka Onwuka To Retire**

LAGOS, NIGERIA – January 25, 2011 – Diamond Bank Plc, (Bloomberg: DIAMONDB NL/ Reuters: DIAMONB.LG) (“Diamond Bank” or the “Group”), the provider of comprehensive banking and other financial services to corporate and individual customers across Nigeria and Africa, announces that Emeka Onwuka will retire from his role as Group Managing Director / CEO of the Bank and that Alex Otti, an Executive Director of First Bank Plc, has been appointed as his successor.

After 19 years of service to the Bank and marking the end of his second term in office as CEO, Emeka Onwuka has decided to retire. Alex Otti has been appointed to take over from him, subject to the approval of the Central Bank of Nigeria (“CBN”).

HRH Igwe Nnaemeka Alfred Achebe (the Obi of Onitsha), Chairman of Diamond Bank, said today:

*“On behalf of the Board I would like to take this opportunity to thank Emeka Onwuka for his significant contribution to the Bank’s progress over the last 19 years and the invaluable role he has played in building the business’ future and leading the Group, especially through the unprecedented market conditions of the last two years. Important milestones have been reached under his helm including: navigating the Bank through recapitalisation challenges in 2005; the acquisition and integration of Lion Bank Plc; the strategic equity partnership with Actis; and, the successful issuance of the Bank’s Global Depositary Receipts and its subsequent listing on the London Stock Exchange. Through these activities and other successful initiatives, Diamond Bank is now servicing more customers than ever before supported by an enlarged bank. The Bank’s balance sheet has increased to N710 billion from N170 billion and, supported by a robust capital position and the appointment of Alex Otti, the Group is well positioned to continue to be a market leader in its sector.”*

*“The Board is delighted to announce the appointment of Alex Otti as the new Group Managing Director / CEO of Diamond Bank and we look forward to working with him as the Bank seeks to pursue its growth ambitions and enhance shareholder returns. We look forward to him taking the Bank to the next level as we continue to deliver on our commitment to provide creative solutions to customers’ business problems with an absolute commitment to quality.”*

Commenting on his forthcoming retirement Emeka Onwuka said:

*“It has been a very fulfilling experience to lead Diamond Bank and to serve our customers, clients and shareholders in my various roles during my time at the Bank. The Bank is well positioned to pursue its strategic goals and growth ambitions. The Group’s success and progress is founded upon its commitment to stakeholders and its pursuit of excellence achieved through the hard work and support of the Board, management team and all my colleagues in the Group.”*

For further information on Diamond Bank Plc, please visit our website – [www.diamondbank.com](http://www.diamondbank.com))

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**Notes to editors:**

**About Diamond Bank plc**

Diamond Bank Plc began as a private limited liability company on March 21, 1991 (the company was incorporated on December 20, 1990). Ten years later, in February 2001, it became a universal bank. In January 2005, following a highly successful Private Placement share offer which substantially raised the Bank's equity base, Diamond Bank became a public limited company. In May 2005, the Bank was listed on The Nigerian Stock Exchange.

Today, Diamond Bank is one of the leading banks in Nigeria\* - respected for its excellent service delivery, driven by innovation and operating on the most advanced banking technology platform in the market. Diamond Bank has over the years leveraged on its underlying resilience to grow its asset base and to successfully retain its key business relationships.

We have retained excellent banking relationships with a number of well-known international banks, allowing us to provide a bouquet of world class banking services to suit the business needs of our clients. These international banking partners include Citibank; HSBC Bank; ANZ Banking Group; ING BHF Bank AG; Standard Chartered Bank; Belgolaise Bank S.A; Deutsche Bank; Commerzbank; and Nordea Bank Plc.

*\* Diamond Bank's A- rating by Fitch Ratings and A- rating by GCR, reflects the bank's sustainable liquidity, sound and professional practices and good standing as a high investment grade institution.*

More information can be found at [www.diamondbankplc.com](http://www.diamondbankplc.com)

## **Emeka Onwuka's Biography**

Emeka Onwuka has been the Group Managing Director/CEO of Diamond Bank Plc since May 2005. He successfully steered the Bank through the 2005 banking industry recapitalization and consolidation exercise induced by regulation in Nigeria. Under his leadership, the Bank was listed on The Nigerian Stock Exchange as well as acquired former Lion Bank of Nigeria Plc in 2005.

Between 2005 and 2008, Emeka strengthened the universal banking franchise of Diamond Bank by establishing Diamond Pension Funds Custodian and Diamond Capital (an investment banking outfit) in addition to acquiring ADIC Insurance and a mortgage institution rebranded Diamond Mortgages. He has tremendously raised the Bank's image by building on its strong reputation for ethical principles, professionalism and excellent customer service delivery. He also raised the international profile of the Bank through a successful GDR offering and listing on the London Stock Exchange in December 2007.

Prior to joining the Bank, Emeka worked with Arthur Andersen and Co. He joined the Bank in 1992 and has worked in such key areas as corporate and investment banking, branch banking, treasury and commercial banking, among others. He was Head of the Bank's Commercial Banking Division before his appointment as the Managing Director. Emeka holds a Bachelor of Science degree in Political Science from the University of Nigeria and an MBA from the University of Benin. He is also a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). An alumnus of the Wharton Business School of the University of Pennsylvania (AMP) and Harvard Business School (OPM 39)

## **Alex Otti's Biography**

Alex Otti presently serves as an Executive Director (Public Sector South) in First Bank Plc. He started his banking career with Nigeria International Bank Limited, a subsidiary of Citibank where he worked in Operations department. He subsequently moved on to Nigerian Intercontinental Merchant Bank. At Intercontinental, he was at various times in the Treasury and Financial Services department and Corporate Banking.

In 1996, he moved to United Bank for Africa Plc where he headed Corporate Banking Sector, South. His major responsibility was the development of the Oil and Gas business for the bank. In May 2001, he joined First Bank of Nigeria Plc as an Assistant General Manager with responsibility for Energy Group. In April 2004, he was promoted to Deputy General Manager and became Executive Director.

Alex has attended several local and offshore courses. He had gone through the Executive Development Programme of the Columbia Business School, New York and also trained in the prestigious Stanford Business School. He graduated from University of Port Harcourt with a first class honours in Economics and subsequently received an MBA from University of Lagos.