

ALEX OTTI BOWS OUT FROM DIAMOND BANK PLC

The Board of Diamond Bank Plc, has announced the appointment of Mr. Uzoma Dozie as its new Group Managing Director/CEO following the voluntary retirement of the Group Managing Director/Chief Executive Officer, Dr. Alex Otti. Mr. Dozie's appointment is subject to the approval of Central Bank of Nigeria (CBN).

In an official statement released by the Bank's Corporate Communications Department, Chairman of the Board of Directors, HRM Igwe Nnaemeka Alfred Achebe (the Obi of Onitsha) announced the changes in management stating that Mr. Dozie appointment was in recognition of his extensive managerial capabilities.

According to the statement, "We are pleased to announce the appointment of Mr. Uzoma Dozie as the new Group Managing Director/Chief Executive Officer of Diamond Bank Plc in consonance with the Bank's succession strategy and in recognition of Mr. Dozie's wealth of banking knowledge.

Expressing that the outgoing GMD/CEO will be sorely missed, Igwe Achebe extolled Dr. Alex Otti's enviable achievements in the Bank, describing his tenure as "the brightest years of Diamond Bank's 24 year-history".

Under Dr. Alex Otti's stewardship, Diamond Bank made a remarkable return to profitability and has continued to record impressive growth across all performance indicators year-on-year. After writing off toxic risk assets which resulted in the loss of N16 billion in 2011, the Bank posted a profit before tax of N28.36 billion in 2012 and N32.5 billion Naira in 2013. The Bank also saw its total assets rise from N564.9 billion in February 2011 to N1.18 trillion by December 31, 2012 and N1.52 trillion on December 31, 2013.

Dr. Otti is credited with creating the office of the Chief Risk Officer and designating an Executive Director to head the department. He also spear-headed the expansion of the Bank by doubling the full staff count from around 2,000 in 2010 to over 4,000 as at mid-2014 even as he vigorously grew the Bank's footprints from a network of 210 branches in 2011 to over 265 branches 3 years later. It was also under his watch that the Bank established an international subsidiary in the United Kingdom, in addition to expansion in Francophone West Africa (Senegal, Togo, and Ivory Coast).

It is to be noted that the Central Bank only recently classified the bank as one of the eight systematically important banks in Nigeria under Dr. Otti's watch.

"Dr Alex Otti is a fine gentleman with an outstanding career in the Nigerian Banking industry. We are pleased with the time he spent at the helms of affairs of Diamond Bank Plc and wish him every success in his future endeavours", commented the Bank's Chairman.

Dr. Alex Otti, *OFR* is a 1988 graduate of the University of Port Harcourt where he finished with a First class honors degree in Economics. He subsequently received an MBA from the University of Lagos in 1994 as well as honourary Doctorate degrees from Babcock University and the Universities of Port Harcourt (UNIPORT) and Nigeria (UNN) in 2009, 2012 and 2013 respectively.

Prior to his appointment as the Group Managing Director/CEO of Diamond Bank Plc in March 2011, Dr Otti worked in a number of financial institutions in various capacities.

He started from Nigeria International Bank Limited, a subsidiary of Citibank N.Y. in 1989 and thereafter moved to United Bank for Africa Plc as Principal Manager and Head, Corporate Banking Sector, South. In May 2001, he joined First Bank of Nigeria Plc as an Assistant General Manager with responsibility for the Bank's Energy Group. In April 2004, he was promoted to Deputy General Manager and in September 2005, he was appointed Executive Director Commercial Banking. In October 2006, he was redesignated Executive Director (South), and given the responsibility to oversee the bank's businesses in both South-South and South Eastern geo-political zones of Nigeria.