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| **PRESS RELEASE** |
| **CORRECTION: PAC Capital Limited Closes Landmark Deal for Titan Trust Bank in the Nigerian Banking Industry** |
| ***It is expected that this acquisition will enhance the competitive dynamics of the Nigerian banking sector while maintaining confidence in Nigeria’s financial services industry and broader financial stability*** |
| [**Access Multimedia Content**](https://r.news.africa-wire.com/mk/cl/f/Vk39K4S0a2YHRKvlllSb4a-jAYWuRETk5AobC4SY-w_iGrROXJS9nLPr9DthR_E_aHkE8jIkeOdIHFnq4n_YS7nl9u6HHnCB0Dln4bV9yNnDubRdevcFWLe7aq1W5jG1E6UYF93kcHviQEB43--tgTLD9370BZwbL4DtQDsiUKjQORm8oW3s3lOZsPoTgt9jtBDeqXyH8HuaLjO9__E6U1p4G86W70jCeUIME1akygJxKQ42I65d2-02Ob0RJkdA_siPw-Nyje2K-gYwhoFtyrQDgTZLx3FJ2N69FglatV0mb7lw-uOAtrC02hWC4w2EB1UgiiVwhu4drmkowLicPdxLhpfoF3SRA_s0ZRR55vIZ0Fc) |
| LAGOS, Nigeria, June 23, 2022/ -- PAC Capital Limited ([PACCapitalLtd.com](https://r.news.africa-wire.com/mk/cl/f/HZRROv8o6x7wcFRjGDEZtxs9Ve-Xw9yahUbgW1_ID90bB9Eh25lRGp9JqsdsJnUp3BawcpybRKEKebp0m7oLfBmS3qhl8B5SA8buEBSMESEL7WZpjZvd0ap8A9edpdLheVWGdB8zVuN2R6r37lLj1hSkcQyv1ihCjE8rQx5CBZpDqFw61cP11pYbCoWTaV6ACy30OBcG)), the investment banking arm of PanAfrican Capital Holdings successfully raised US$300 Million funding from the African Export-Import Bank (“Afreximbank”) on behalf of Titan Trust Bank (“TTB”) to support the acquisition of majority stake in Union Bank Plc, Nigeria (“UBN”).PAC Capital’s Managing Director, Humphrey Oriakhi, made this known in a statement shortly after the deal was sealed.Humphrey said “Specifically, the arranged funding completed the funds required for the acquisition.”PAC Capital Limited is the Investment Banking and Advisory arm of PanAfricanCapital Holdings, with an excellent track record of successful fundraising and financial advisory services across Aviation, Financial Services, Telecommunications, Power & Energy, Oil & Gas, Agro-Allied and Hospitality sectors in Nigeria and beyond.“PAC Capital Limited played a vital role in arranging part of the acquisition consideration for this landmark transaction of TTB acquiring majority stake in UBN. We sincerely thank PAC Capital and Afreximbank for supporting the deal with the highest professionalism and efficiency,” said Mudassir Amray, the former MD of Titan Trust Bank and now MD/CEO of Union Bank.“The financing was closed in a record timeline,” Mudassir added.It is expected that this acquisition will enhance the competitive dynamics of the Nigerian banking sector while maintaining confidence in Nigeria’s financial services industry and broader financial stability. The development impact of the acquisition as stated by Afreximbank is immense as TTB plans to leverage the merged entity to provide financing of about US$3 Billion over the medium term of which over US$600 Million will directly support intra-regional trade finance.The investment banking firm was awarded the “**Best Investment Banking and Advisory Firm Nigeria 2022” (**[**https://bit.ly/3OBMXBu**](https://r.news.africa-wire.com/mk/cl/f/HG1YVG2ayziBBCnxFcWVACwtcRwntQ27FXBsNM6Qm4XhY1nELjgLWlNQcpPia45H7fox_RzzPNVaRUkSxSJmVHwlsOaLiU4RGyMNXNYIrRj6O1OJkEMJEj9p-PxkhXfQKhTkrENMCudbzFdrpeeQJfvpnsJQ4N1LU-X8-ZjAn__fqwTkYCIxPzKPpvW5PQLJIek)**)**by the World Business Outlook Awards shortly after the landmark deal was closed.*Distributed by APO Group on behalf of PAC Capital Limited.* |