



Lagos, Nigeria

October 25, 2021

ACCESS BANK PLC ANNOUNCES SIGNING OF ZAMBIA MERGER

Access Bank Plc (“the Bank”) announces today that it has executed a binding agreement with Atlas Mara Limited on a proposed merger between African Banking Corporation Zambia Limited (“Atlas Mara Zambia”) and the Bank’s subsidiary in Zambia, Access Bank Zambia Limited (“Access Bank Zambia”) (“the Transaction”).

Upon completion of this prospective transaction, the Bank is expected to retain or increase its current shareholding in Access Bank Zambia, which following the merger will have over 70 branches and agencies, approximately US\$1 billion in total assets and over 300,000 customers in Zambia.

The Transaction will not require significant additional capital investment requirements from the Bank given the capital and other synergies created from the merger between Access Bank Zambia with Cavmont Bank in 2020. The proposed transaction is expected to be concluded in 2022, subject to fulfillment of conditions precedent including regulatory approvals in Nigeria and Zambia.

Commenting on the transaction, Dr. Herbert Wigwe, GMD/CEO of the Bank said:

“This transaction represents another milestone that brings us closer to the achievement of our broader strategic objectives. The merger of Atlas Mara Zambia with Access Bank Zambia is expected to augment our presence in Zambia and the broader COMESA region, Africa’s largest free trade area.”

We are particularly excited by the prospects of increased earnings contribution to the Bank from the enlarged Access Bank Zambia, which has also announced the appointment of a new Managing Director, Mr. Lishala Situmbeko, who brings over 25 years of cognate experience and deep local relationships into our Zambian operation.

Today’s announcement is a testament to the strong confidence of the Zambian market in the Bank’s country and regional strategy as well as our strong confidence in the long-term prospects for the Zambian economy.”

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COMPANY SECRETARY

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Board of Directors

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Group Managing Director/CEO:
Herbert Wigwe
Group Deputy Managing Director: R Ogbonna.
Directors: P Usoro, A Ogunmefun, I Akpana, A Adekoya,
I Osime, O Nwuke, H Usman, O Fajobi
Executive Directors:
V Etuokwu, G Jobome, H Ambursa,
A Bajomo, C Okoli, O Kumapayi