



Lagos , Nigeria

September 29, 2020

ACCESS BANK PLC ANNOUNCES STRATEGIC UPDATE AND TRANSACTIONS IN FURTHERANCE OF ITS VISION TO BE AFRICA'S GATEWAY TO THE WORLD

Access Bank Plc ("Access Bank" or "the Bank") announces today that it has received the Central Bank of Nigeria's Approval-in-Principle for the Bank's restructuring to a holding company ("HoldCo"). The proposed HoldCo structure would enable the Bank to further accelerate its objectives around business diversification, improved operational efficiencies, talent retention as well as robust governance. Further details regarding the HoldCo structure will be communicated to the market in due course.

Access Bank also announces definitive agreements to bolster its market position in Mozambique and enter the South African market. This follows the recent transaction with Cavmont Bank in Zambia and further embeds the Bank's presence in the SADC region, one of Africa's most important trading blocs.

These transactions will result in a more connected African banking network that builds on Access Bank's existing foundation and enhances its value proposition to stakeholders, including customers and employees. Shareholders will benefit from the economies of scale of a larger banking network, including the associated cost efficiencies arising from the Bank's federated IT system and replication of investments in innovative products across a wider range of markets.

A broader and connected Africa network remains a core strategic focus for geographic earnings growth and diversification, which will further enhance profitability and risk metrics. Through these transactions, Access Bank will be well placed to promote regional trade finance and other cross-border banking services, further leveraging its presence in key global trade corridors in the UAE, the UK, China, Lebanon and India.

Strategic Entry and Acquisition in Mozambique

Access Bank announces that it has received regulatory approvals to commence operations in Mozambique under the name Access Bank Mozambique, S.A. ("Access Bank Mozambique").

Access Bank also announces that its subsidiary, Access Bank Mozambique, has entered into a definitive agreement with ABC Holdings Limited ("ABC Holdings"), a wholly owned subsidiary of Atlas Mara Limited ("Atlas Mara") to acquire African Banking Corporation (Mozambique), S.A., ("BancABC Mozambique") for cash, in a combination of definitive and contingent consideration.

This transaction will be funded from the capital invested by the Bank in Access Bank Mozambique and will result in the Access Bank Mozambique becoming the 7th largest bank in the country, up from 20th. As an enlarged business, Access Bank Mozambique will have an enhanced capacity to play a more impactful role in the growth of the Mozambican economy, particularly in the emerging oil and gas sector, an industry that Access Bank has deep experience in.

Access Bank Plc RC 125 384
TIN-00792879-0001

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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,
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The transaction is subject to regulatory approvals and customary conditions precedent.

Strategic Investment in South Africa

Building on its strategy of delivering a robust banking operation which connects key African markets, Access Bank has entered into a definitive agreement with GroCapital Holdings ("GroCapital") to invest into Grobank Limited over two tranches. The first is an initial cash consideration for a 49% shareholding, increasing to a majority stake in the second tranche. Both tranches are subject to various regulatory approvals and the overall transaction subject to Grobank's shareholder approvals.

GroCapital, whose shareholders include the Public Investment Corporation - Africa's largest investment manager, and Fairfax Africa Holdings - a leading global investor, will retain an existing but diluted shareholding in Grobank.

A presence in South Africa will serve as a cornerstone for further momentum in delivering on Access Bank's mission to be Africa's Gateway to the World. The proposed transaction is expected to provide access to the largest banking market in Africa and enable Access Bank to consolidate its Southern African and broader African footprint with enhanced capabilities to fulfil the needs of multi-national clients.

Speaking on these developments Herbert Wigwe, GMD/CEO Access Bank said:

"We have consistently said that we are focused on building the scale needed to become a leading African bank; one that leverages our experienced and growing talent base and key stakeholder partnerships towards driving sustainable impact and profitability. Today's announcement demonstrates further commitment to delivering our strategic aspirations of becoming Africa's Gateway to the World in line with our vision to be the World's Most Respected African Bank.

These transactions will significantly strengthen our presence in Southern Africa and further our footprint for growth in the SADC region. With a broader presence across the continent, Access Bank will be better placed to support our customers who are increasingly looking towards intra Africa growth. The proposed transactions will accelerate the Bank's momentum towards delivering world class banking services to an expanded customer base across Africa. Our goal remains to reach and impact 100 million unique customers across the continent."



SUNDAY EKWOCHI

COMPANY SECRETARY

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ABOUT ACCESS BANK PLC

Access Bank Plc is a leading full-service commercial bank operating through a network of more than 600 branches and service outlets, spanning three continents, 12 countries and 36 million customers. The Bank employs 28,000 thousand people in its operations in Nigeria, Sub-Saharan Africa and the United Kingdom, with representative offices in China, Lebanon, India and the UAE.

Listed on the Nigerian Stock Exchange since 1998, Access Bank is a diversified financial institution which combines a strong retail customer franchise and digital platform with deep corporate banking expertise and proven risk management and capital management capabilities. The Bank services its various markets through five business segments: Personal, Business, Operations and IT, Commercial and Corporate & Investment Banking. The Bank has over 800,000 shareholders, including several Nigerian and International Institutional Investors, and has enjoyed what is arguably Africa's most successful banking growth trajectory in the last 18 years. Following its merger with Diamond Bank in March 2019, Access Bank became one of Africa's largest retail banks.

As part of its continued growth strategy, Access Bank is focused on mainstreaming sustainable business practices into its operations. The Bank strives to deliver sustainable economic growth that is profitable, environmentally responsible and socially relevant, helping customers to access more and achieve their dreams.

For further information, please visit <https://www.accessbankplc.com/>

