

Lagos, Nigeria

November 14, 2024

THE ACCESS BANK (UK) LIMITED TO ACQUIRE MAURITIUS-BASED AFRASIA BANK LIMITED

Access Holdings Plc (“**Access Holdings**”) today announces that its banking group’s, subsidiary, **The Access Bank UK Limited** (“the **Access UK**”) has entered into a binding agreement to acquire a majority equity stake in AfrAsia Bank Limited (“**AfrAsia Bank**”), the Republic of Mauritius’ third largest bank by total assets.

Mauritius, renowned for its robust financial services sector which contributes 13.4% to its Gross Domestic Product, provides Access UK with a solid foundation to expand its operations in the high-growth personal and corporate banking segments. Furthermore, Access Bank will utilise Mauritius as a strategic hub for trade finance and regional connectivity, thereby enhancing its capacity to facilitate cross-border transactions across Africa and beyond.

The transaction represents a transformational step forward for the Access UK and the overall Access Holdings’ banking franchise. At the end of its fiscal year ended June 30, 2024, AfrAsia Bank recorded Total Assets of more than US\$5.7 billion and Net Profit After Tax of US\$152.4 million.

Commenting on the acquisition, **Roosevelt Ogbonna, Managing Director/CEO** of Access Bank Plc and the CEO of the Banking Group said:

“This acquisition marks a pivotal moment in our African growth strategy, reinforcing our position as a leading Pan-African financial institution. Mauritius offers immense potential as an international financial hub, and through AfrAsia Bank, we are excited to unlock new opportunities to drive trade, support businesses, and foster economic inclusion across the region as we continue our mission to be the World’s Most Respected African Bank.”

Jamie Simmonds, Managing Director of the Access Bank UK added:

“With a strong balance sheet and a well-established brand in Mauritius, AfrAsia Bank provides us with a sustainable platform to scale and achieve long-term profitability. The deal aligns with our strategy to diversify and future-proof our earnings; and offer bespoke solutions enabling our clients to access global markets with ease.”

The Access Bank UK remains focused on fostering sustainable growth and delivering innovative financial solutions that empower businesses and individuals, while advancing intra- and inter-African trade, unlocking opportunities, and contributing to its economic transformation. Access Bank UK remains committed to providing innovative financial solutions and fostering trade relations between Africa and the rest of the world.

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Board of Directors

Chairman: A Aig-Imoukhuede
Acting Group Chief Executive Officer: B Agbede,
Executive Director: L Bamisebi
Independent Non-Executive Directors:
A Jimoh, F Bello-Ismail
Non-Executive Directors: O Olaghere,
O Ogbonnewo, R Ogbonna, O Kumapayi

The parties would be working in the coming months to complete the acquisition and would continue to make the required disclosures.

SUNDAY EKWOCHI
COMPANY SECRETARY

About Access Holdings Plc

Access Holdings Plc ('the Company') operates through a network of more than 700 branches and service outlets, spanning three continents, 23 countries and over 60 million customers. The Company serves its various markets through four subsidiaries across the banking, payment, pension administration and insurance sectors through four operating companies, viz: Access Bank Plc, Hydrogen Payment Services Company Limited, Access Pensions Limited, and Access Insurance Brokers Limited.

Access Bank Plc serves its various markets through three business segments- Corporate and Investment, Commercial and Retail and has enjoyed what is Africa's most successful banking growth trajectory in the last twenty-two years. Following its merger with Diamond Bank in March 2019, Access Bank Plc became one of Africa's largest retail banks by customer base and the Nigeria's largest bank by total assets.

Hydrogen Payment Services Company Limited, the payment company, leverages the strong suite of the Bank's existing assets and customer base, creating a super fintech that will be Africa's most powerful business services network. Hydrogen being a company of African heritage has a clear understanding of the unique payment challenges across the continent and is positioned to address these challenges with its offerings. Its range of products and services, such as InstantPay, Payment gateway, POS services, Card and Switch processing are gaining traction in the marketplace and addressing the unique needs of customers.

Access ARM Pensions Limited, formerly Access Pensions Limited, is one of Nigeria's largest Pension Funds Administrator ('PFA') by customer base and Assets Under Management, with nearly ₦3 trillion in assets under management and serving over 2 million Retirement Savings Account holders.

Access ARM Pensions Limited is the product of several separate entities. The erstwhile Access Pensions Limited first became a subsidiary of Access Holdings following the acquisitions of the former First Guarantee Pension Limited and Sigma Pensions Limited and their subsequent merger. Subsequently, Access Pensions Limited merged with ARM Pensions Managers Limited to then form Access ARM Pensions Limited. As one of Nigeria's leading PFAs, Access ARM Pensions Limited will leverage key relationships and Access' growing ecosystem across Africa to unlock greater opportunities for customers.

Access Insurance Brokers Limited is a company licensed by the National Insurance Commission that provides intelligent solutions that mitigate the unique risks faced by

individuals and business in an ever-changing world using leading risk management tools and governance standards.

Access Holdings Plc strives to invest in businesses that are committed to sustainable practices and have a positive impact on the environment.

For media inquiries, please contact:

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