

FOR IMMEDIATE RELEASE

Access Bank PLC Consolidates Operations in East Africa, Completes Acquisition of BancABC Tanzania

Lagos, Nigeria – June 10, 2024: Access Bank PLC (“the Bank”) has announced the successful completion of its acquisition of African Banking Corporation (Tanzania) Limited (“BancABC Tanzania” or “BancABC”), in line with its strategic expansion goals. This milestone follows the Bank’s initial announcement in July 2023 and marks yet another step in its journey to become the world’s most respected African Bank.

With the successful acquisition of BancABC Tanzania by the Bank, BancABC operations will now be merged with the consumer, private, and business banking operations of Standard Chartered Bank Tanzania at completion to form a new, entity to be known as Access Bank Tanzania.

This furthers our aspiration to be a strong player within the East Africa region, while adding greater depth and breadth to our pan African operations creating more significant opportunities for financial inclusion, diversified product range and enhanced customer experience. Access Bank’s presence in over 22 countries presents a robust platform that can be leveraged to boost intra and inter Africa trade and payments.

Roosevelt Ogbonna, Access Bank’s Managing Director/Chief Executive Officer, commented on the transaction, saying, “This strategic move represents a notable step towards setting a railroad in Tanzania for intra-African trade within the East African region, Africa and the rest of the world. It underscores our commitment to creating a robust East African banking network, driving positive change and innovation.

“We are excited about the opportunities this acquisition presents for our operations in Tanzania and are eager to leverage our combined strengths to deliver exceptional financial solutions and experiences to our customers.”

Commenting on the transaction, **John Imani**, Managing Director, African Banking Corporation (Tanzania) Limited, said, “The completion of our transaction with Access Bank, not only underscores Access Bank’s strong confidence in our operations and the Tanzanian market but brings new and exciting opportunities for our customers, employees, and stakeholders. The new entity is poised to enhance our service offerings, leveraging Access Bank’s extensive resources and expertise to deliver even greater value to our clients. We look forward to an exciting and prosperous future as part of the Access Bank family, driving economic growth and financial inclusion across Tanzania.”

Access Bank is committed to enhancing customer satisfaction and brings with it a robust suite of offerings to foster the aspirations of its customers.

Media Inquiries:

Barbara Ezeife

Head, Marketing & Communications, African Subsidiaries, Access Bank Plc

Email: barbara.ezeife@accessbankplc.com

Phone: +2348188615735

Upendo Nkini

Head, Marketing, BancABC part of Atlas Mara Tanzania

Email: unkini@bancabc.co.tz

Phone: +255 779 000 261

About Access Bank PLC

Access Bank, a wholly owned subsidiary of Access Holdings Plc, is a leading full-service commercial bank operating through a network of more than 700 branches and service outlets spanning 3 continents, 22 countries and over 60 million unique customers. The Bank employs about 28,000 people in its operations in Africa and Europe, with representative offices in China, Lebanon, India, and the UAE.

The Bank serves its various markets through three key business segments, viz; Corporate and Investment Banking, Commercial Banking, and Retail Banking. The Bank has enjoyed what is Africa's most successful banking growth trajectory in the last 22 years, becoming one of the continent'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.

About BancABC Tanzania

The Bank commenced operations in 1996 as an asset financing institution under the joint ownership of CDC Capital Partners (CDC), International Finance Corporation (IFC), TDFL and the Union Dominions Corporation (UDC).

Following the merger of UDC with First Merchant Bank and BARD Investment Services, and the subsequent re-branding as African Banking Corporation, ABC Holdings Limited (ABCH) listed on the Botswana (primary) and Zimbabwe (secondary) Stock Exchanges. The Bank in Tanzania was granted full commercial banking status by the Bank of Tanzania in 2002.

In 2004, the ABCH Group successfully concluded the acquisition of a 68% interest in Tanzania Development Finance Company Ltd (TDFL) from the existing international shareholders, i.e. IFC, CDC, DEG, FMO and EIB. The Government of Tanzania has remained a key shareholder (32%) in TDFL. The operations of Capital Finance Limited, the operating arm of TDFL were merged with the Bank.

BancABC operates as a merchant bank since 2002 and introduced retail banking operations in 2008. The Bank opened its first branch in March 2010, offering a full bouquet of banking services for its corporate and personal customers.