

Lagos, Nigeria

October 4, 2022

PROPOSED ACQUISITION OF MAJORITY EQUITY STAKE IN ANGOLAN-BASED FINIBANCO S.A BY OUR BANKING SUBSIDIARY

Access Holdings Plc trading as **Access Corporation** (‘the Corporation’) today announces that its wholly owned subsidiary, Access Bank Plc (“**the Bank**”) has entered into a binding agreement with Montepio Holding SGPS S.A (‘Montepio’) to acquire a 51% majority shareholding in Finibanco Angola S.A. (“**the Transaction**”). Finibanco Angola S.A. (“**Finibanco**”) is a profitable, well-capitalised full-service commercial bank with over 20 branches and around US\$300 million in total assets that has operated in Angola since 2008. The Transaction will be effected via the purchase of existing shares owned by Montepio-the holding company for Banco Montepio, one of Portugal’s well-established commercial banks.

The Angolan market as the 6th largest economy in Africa and the 7th largest country overall, with a vast and diversified natural resource base and a growing population represents a strong potential for the Bank’s growth aspiration. The Transaction furthers the Bank’s strategy to be Africa’s payment gateway to the world whilst working with other Africa-focused multilaterals to provide robust and efficient payment platforms and ecosystems to serve the continent. The prospective operation is expected to contribute strongly to the Bank’s overall growth path and financial results over the long-term.

The Transaction, which is subject to regulatory approvals in Nigeria and Angola is expected to close in the first half of 2023 following fulfillment of customary conditions precedents. It will be consummated at 1.0x tangible book value less pre-agreed adjustments to be determined by a customary completion audit. Upon completion of the Transaction, the Bank is expected to increase its shareholding in Finibanco S.A and has reached certain conditional agreements in this regard.

Commenting on the transaction, **Dr. Herbert Wigwe - Group Chief Executive Officer of the Corporation**, said:

“At Access, our vision remains clear as ever and our determination to harness accretive opportunities within and outside Nigeria is our core strategic focus. Angola represents an opportunity for our shareholders to participate in what we believe will engender stronger value upside as Africa fully emerges. We remain committed to making these disciplined and well-structured investments towards creating a strong, holistic platform that will be competitive, diversified, and compelling for years to come.”

Head Office

14/15, Prince Alaba Oniru Street,
Oniru Estate, Victoria Island,
Lagos, Nigeria
T +234 (01) 461 9264-9, 277 3300-99
F +234 (01) 461 8811, 277 1185
E info@theaccesscorporation.com
theaccesscorporation.com

Access Holdings Plc RC: 1755118
TIN: 23816481-0001

Board of Directors
Chairman: B Osunkoya
Group Chief Executive Officer: H Wigwe
Executive Director: B Agbade, L Bamisebi
Independent Non-Executive Directors:
A Jimoh, F Bello-Ismail
Non-Executive Directors: O Olaghere,
O Ogbonnewo, R Ogbonna, O Kumapayi

The Corporation shall continue to update the market on the Transaction in line with its disclosure obligations.

**SUNDAY EKWOCHI
COMPANY SECRETARY
FRC/2013/NBA/0000005528**