

Lagos, Nigeria

20 March 2024

**PROPOSED ACQUISITION OF NATIONAL BANK OF KENYA LIMITED BY ACCESS BANK PLC**

Access Holdings Plc (“**Access Holdings**”) today announces that its flagship subsidiary, Access Bank Plc (“**Access Bank**” or “**the Bank**”) has entered into a binding agreement with Kenyan-based KCB Group Plc (“**KCB**”) for the acquisition of the entire issued share capital of National Bank of Kenya Limited (“**NBK**” or “the Target”) from KCB. (‘the Transaction’) KCB is also the holding company of KCB Bank Ltd, Kenya’s largest commercial bank.

The Transaction is in furtherance of the Bank’s African expansion strategy and will reposition it as a stronger and significant player in the Kenyan market whilst serving as a regional hub for our East African bloc anchored by a solidified balance sheet.

The parties will be working together in the coming months to fulfil the conditions precedent relating to the Transaction, which include the regulatory approvals of the Central Bank of Nigeria and the Central Bank of Kenya. Sequel to the completion of the Transaction, the Target would be combined with Access Bank Kenya Plc to create an enlarged franchise in the pursuit of our strategic objective for the Kenyan and East African markets.

Commenting on the Transaction, **Ms. Bolaji Agbede, Acting Group Chief Executive Officer of Access Holdings Plc** said:

“This proposed acquisition marks a significant step in the execution of our five-year strategic plan aimed at positioning the Bank as Africa’s Gateway to the World. The deal with NBK, a historically strong and well-known bank in Kenya with a balance sheet in excess of US\$1.1 billion, presents a compelling opportunity to scale up our growth in the East African market. We remain confident that our investments towards diversifying and strengthening the Bank’s long-term earnings profile will deliver significant value for our shareholders, customers, and wider stakeholder groups.”

We will keep the market updated on the progress of the Transaction.



**SUNDAY EKWOCHI**  
**COMPANY SECRETARY**

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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

## **About Access Holdings Plc**

Access Holdings Plc ('the Company') operates through a network of more than 600 branches and service outlets, spanning three continents, 18 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 four business segments - Retail Business, Commercial and Corporate, and has enjoyed what is Africa's most successful banking growth trajectory in the last twenty 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, 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 market place while addressing the unique needs of customers.

Access Pensions Limited became a subsidiary of Access Holdings following the acquisitions of the former First Guarantee Pension Limited and Sigma Pensions Limited and their subsequent merger. The merger created the fourth largest Pension Fund Administrator in Nigeria by total assets with over 1 million customers. As one of Nigeria's leading Pension Fund Administrators (PFA), Access Pensions Limited will leverage key relationships and a growing ecosystem across Africa to unlock greater opportunities for the more than 60 million retail customers.

Access Insurance Brokers Limited is a company licensed by the National Insurance Commission which 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.

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