

PROPOSED ACQUISITION OF MAJORITY EQUITY STAKE IN UGANDAN-BASED FINANCE TRUST BANK LIMITED BY OUR FLAGSHIP SUBSIDIARY, ACCESS BANK PLC

Lagos, 17 January 2024: Access Holdings Plc (“**Access Holdings**”) is pleased to announce that its flagship subsidiary, Access Bank Plc (“**the Bank or Access Bank**”), has entered into a definitive agreement with the Ugandan-based Finance Trust Bank Limited (“**Finance Trust Bank**” or “**FTB**”) and its Selling Institutional Shareholders (“**FTB Selling Shareholders**”) for the acquisition of a majority equity stake in FTB (“**The Transaction**”).

The Transaction involves Access Bank’s acquisition of a majority stake from existing shareholders and a capital injection by Access Bank to increase FTB’s capital base, both which are subject to regulatory approvals by the Central Bank of Nigeria and Bank of Uganda. Following the conclusion of customary conditions precedent and the anticipated closing of the transaction targeted for the first half of 2024, Access Bank would own an estimated 80% shareholding in FTB.

Commenting on the Transaction, **Dr. Herbert Wigwe, Group Chief Executive of Access Holdings** said:

“The Transaction marks an important milestone for Access Bank as it moves us closer to the achievement of our five-year strategic plan through continued expansion into key markets. We are building a strong and sustainable franchise to support economic prosperity, encourage Africa trade, advance financial inclusion thereby empowering many to achieve their financial dreams. The expansion to Uganda will support the realization of our aspiration to become Africa’s Payment Gateway to the World.”

Roosevelt Ogbonna, Managing Director of Access Bank Plc stated:

“Trade flows in East Africa revolve around key trade corridors, with Uganda being a key player in the region. With the African Continental Free Trade Agreement, these corridors will continue to expand and by deploying our best-in-class financial solutions, we are strategically positioned to deliver value for our stakeholders. The transaction will enable the Bank to leverage its strong experience in the gender empowerment market to support FTB’s mission to deliver innovative financial solutions to customers especially women which currently comprises about 40% of its customers.

The Bank’s African growth strategy is focused on consolidation within the key regional trade blocs to harness the full benefits of its legacy investments across the continent. The Bank will continue to deepen its market share with a view to delivering sustainable profit across all countries of operations.



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Independent Non-Executive Directors:
F Bello-Ismail
Non-Executive Directors: O Olaghere,
O Ogbonnewo, R Ogbonna, O Kumapayi