

Lagos, Nigeria

August 6, 2020

**ACCESS BANK (ZAMBIA) LIMITED EXECUTES DEFINITIVE AGREEMENT WITH
CAVMONT CAPITAL HOLDINGS PLC TO MERGE CAVMONT BANK WITH ACCESS
BANK ZAMBIA**

Subsequent to our announcement on July 8, 2020, the Board of Access Bank Plc (“Access Bank”) announces today that its subsidiary, Access Bank (Zambia) Limited (“ABZ”) has entered into a definitive agreement with Cavmont Capital Holdings Zambia Plc (“CCHZ”) regarding a proposed acquisition of Cavmont Bank Limited (“Cavmont Bank”), a subsidiary of CCHZ and subsequent merger of Cavmont Bank’s operations into ABZ. The proposed transaction, which remains subject to relevant shareholder and regulatory approvals, will position the enlarged ABZ as one of the top 10 banks in Zambia and create the momentum to advance its strategic objectives.

This is a highly complementary transaction, combining ABZ’s wholesale and trade finance capabilities with Cavmont Bank’s retail and commercial banking operations. Customers of the enlarged bank will benefit from greater security offered by what will be one of the most capitalised banks in Zambia with a more diversified product and service offering and a broader geographical footprint and infrastructure. The enlarged bank will be well-placed to participate in the long-term economic growth of Zambia, predicated on the country’s vast reserves of natural resources and fast-growing young population.

Under the terms of the agreement, ABZ will acquire the entire issued ordinary share capital, assets and liabilities of Cavmont Bank while Capricorn Group Limited (“Capricorn”), the ultimate majority shareholder of CCHZ, will invest at least ZMW300 million (c. US\$16.5 million) of preference shares into ABZ. Capricorn will hold preference shares in the enlarged ABZ for a period of five years, after which the preference shares will be acquired by Access Bank Plc.

The transaction is expected to be completed during the fourth quarter of 2020.

Commenting on the transaction, **Herbert Wigwe**, Group Managing Director of Access Bank Plc., said:

“Access Bank is focused on building the scale needed to become a leading bank in its key operating markets through leveraging the right partnerships. This transaction underscores our approach and is another stepping stone towards delivering on our strategic aspirations of becoming the World’s Most Respected African Bank and Africa’s Gateway to the World. It will strengthen our presence in Zambia, while furthering our footprint for growth in the COMESA region, Africa’s largest free trade area.

Over the years, we have worked hard to build a sustainable international bank of African origin that can expand the potential of businesses, support economic prosperity, facilitate trade and investment and extend the power of banking to millions of people who do not yet have the financial tools to achieve their dreams. This proposed transaction aligns with that strategy”.

Thinus Prinsloo, Managing Director of Capricorn Group, said:

“Access Bank is an African banking group with an impressive growth trajectory and geographic reach across Africa and internationally. This transaction is an excellent strategic fit with Cavmont Bank’s presence in Zambia and will strengthen the capital base from which to achieve long-term sustainable growth. Zambia is an economy with significant growth potential that is poised for a robust recovery, and this combination best positions the combined bank to harness these opportunities”.

Peet van der Walt, Managing Director of Cavmont Bank, commented:

“Cavmont Bank’s vision is to be a world-class bank, rated amongst the best in Zambia. This proposed merger with Access Bank Zambia accelerates our strategy and positions us as a top ten bank in the country. As a subsidiary of one of the largest banking groups in Africa, Access Bank Zambia has the scale, capabilities and ambition to enable the combined bank to pursue exciting strategic opportunities in Zambia. Our customers will benefit from greater security offered by one of the most capitalised banks in the country, increased scale in Zambia, access to a broader digital and retail offering, and a geographic network across the continent. We look forward to working closely with Access Bank to deliver the benefits of the merger to all the stakeholders.”

Shareholders should note that the cautionary announcement dated July 8, 2020 is hereby withdrawn and shareholders are no longer required to exercise caution when dealing in the group’s shares in relation to the potential transaction.



SUNDAY EKWOCHI
COMPANY SECRETARY
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ABOUT ACCESS BANK PLC

Access Bank Plc is a leading full-service commercial bank operating through a network of more than 600 branches and service outlets, spanning three continents, 12 countries and 36 million customers. The Bank employs 28,000 thousand people in its operations in Nigeria, Sub-Saharan Africa and the United Kingdom, with representative offices in China, Lebanon, India and the UAE.

Listed on the Nigerian Stock Exchange since 1998, Access Bank is a diversified financial institution which combines a strong retail customer franchise and digital platform with deep corporate banking expertise and proven risk management and capital management capabilities. The Bank services its various markets through five business segments: Personal, Business, Operations and IT, Commercial and Corporate & Investment Banking. The Bank has over 800,000 shareholders, including several Nigerian and International Institutional Investors, and has enjoyed what is arguably Africa’s most successful banking growth trajectory in the last 18 years. Following its merger with Diamond Bank in March 2019, Access Bank became one of Africa’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.

For further information, please visit <https://www.accessbankplc.com/>

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