



## COMPLETION OF ACQUISITION OF MAJORITY EQUITY STAKE IN ANGOLAN-BASED FINIBANCO S.A

### IMPORTANT UPDATE:

Access Bank PLC is pleased to announce the completion of the acquisition of majority equity stake in Angolan-Based Finibanco S.A.

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Access Bank Plc ('the Bank'), a wholly owned subsidiary of Access Holdings Plc ("Access Corporation") is pleased to announce that it has entered into a binding agreement with Montepio Holdings 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-capitalized 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 gateway to the world and 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.

The Bank will provide further updates to the market on the proposed transaction in due course.

Warm Regards,