

Lagos, Nigeria

June 8, 2022



**PROPOSED ACQUISITION BY ACCESS BANK PLC OF 83.4% OF THE SHAREHOLDING IN KENYA'S SIDIAN BANK LIMITED**

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 Kenyan-based Centum Investment Plc ('Centum') for the acquisition of the entire 83.4% equity stake held by Centum in Sidian Bank Ltd ('Sidian').

The purchase consideration is approximately up to NGN 15 billion (USD 37 million), representing a price to book multiple of 1.1x based on the audited 31 March 2022 shareholders' equity of Sidian. Sidian will be merged with Access Bank's subsidiary in Kenya, Access Bank Kenya, to create a stronger banking institution better positioned to serve the Kenyan market.

**Commenting on the transaction, Mr. Herbert Wigwe**, the Group Chief Executive, Access Corporation said:

"This growth transaction being implemented in Kenya represents the relentless focus and execution of our strategic objectives within our banking subsidiary even as we grow the other businesses within Access Corporation's core segments. The acquisition of Sidian is a significant step-up in scale and potential for Access Bank in Kenya which represents the largest market and trade corridor in East Africa. The significant increase in scale and customer base presents us with enormous opportunities to support growth in the various ecosystems we are building in our trade and payment business. The economies of scale that derive therefrom will continue to drive and enhance contributions to all stakeholders.

**Mr. Roosevelt Ogbonna**, Chief Executive Officer of Access Bank also said:

"This transaction builds on our earlier acquisition of the former Transnational Bank Plc (now Access Bank Kenya) and underscores our resolve to strengthen our presence in Kenya, a key African market that fits into our strategic focus for geographic earnings growth and diversification. The acquisition and intended subsequent merger will create a strong and competitive balance sheet for Access Bank in Kenya, positioning us to be well-placed to promote regional trade finance and other cross border banking services in the East African Community ("EAC") and broader COMESA region. The proposed combination with Access Bank Kenya would undoubtedly propel Access Bank into a strong contender in the Kenyan market with enhanced capacity to play a more impactful role in the growth of its economy while delivering increased profitability for our shareholders."

This transaction is subject to the fulfillment of conditions precedent including regulatory approvals in Kenya and Nigeria.

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

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TIN: 23816481-0001

**Board of Directors**  
Chairman: B Osunkoya  
Group Managing Director: H Wigwe  
Executive Director: B Agbede  
**Independent Non-Executive Directors:**  
A Jimoh, F Bello-Ismail  
**Non-Executive Directors:** O Olaghere,  
O Ogbonnewo, R Ogbonna, O Kumapayi

## **About Access Bank PLC**

Access Bank, a wholly owned subsidiary of Access Holdings Plc (“Access Corporation”), is a leading full-service commercial bank operating through a network of more than 700 branches and service outlets, spanning 3 continents, 17 countries and 45 million customers. The bank employs 28,000 people in its operations in Nigeria and has subsidiaries in sub-Saharan Africa and the United Kingdom, a branch in Dubai, UAE and representative offices in China, Lebanon, and India. Access Bank’s parent company, Access Corporation, is listed on the Nigerian Exchange Limited with over 900,000 shareholders. As of 31 March 2022, Access Bank had total assets of approximately US \$28.8 billion.

## **About Centum Investment Company PLC**

Centum is a publicly listed company on the Nairobi Securities Exchange and cross-listed on the Uganda Securities Exchange. The company has over 36,000 shareholders and its vision is to be Africa’s foremost investment channel. As part of its strategy, Centum is contributing socially and economically to the prosperity of the East Africa region by investing in key sectors of the economy including real estate, financial services, education, FMCG, health care, agriculture and power. As of 31 March 2022, Centum had total assets of approximately US \$400 million.

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