

March 20, 2024

The Chief Executive Officer
FMDQ Group
Exchange Place
35, Idowu Taylor Street
Victoria Island
Lagos

Dear Sir,

PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF NATIONAL BANK OF KENYA LTD BY ACCESS BANK PLC

Access Bank Plc ("the Bank") is pleased to announce that it has entered into a definitive 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 Limited, Kenya's largest commercial bank.

The Transaction which is subject to regulatory approvals by the Central Bank of Nigeria and Central Bank of Kenya is expected to close in Q3, 2024 following the fulfilment of customary conditions precedent by the parties. Upon completion of the Transaction, the Target would be combined with Access Bank Kenya Plc to create an enlarged platform for the execution of our strategic objective for the Kenyan and East African markets.

Commenting on the Transaction, **Mr. Roosevelt Ogbonna, Managing Director/Chief Executive Officer** of Access Bank said:

"The Transaction represents an important milestone for the Bank as it moves us closer to the achievement of our five-year strategic plan through increased scale in the Kenyan market. 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.

Trade flows in East Africa revolve around key trade corridors, with Kenya 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 sustainable value for our stakeholders. The consolidation in Kenya will support the realization of our aspiration to be Africa's Payment Gateway to the World."

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

Yours faithfully,
FOR: ACCESS BANK PLC


OMOBOLAJI BALOGUN
COMPANY SECRETARIAT


SUNDAY EKWOCHI
COMPANY SECRETARY

Head Office

Board of Directors