



Bank of Botswana

April 23, 2021

PRESS RELEASE

CONDITIONAL APPROVAL OF THE SALE AND PURCHASE OF MAJORITY OF SHARES IN AFRICAN BANKING CORPORATION OF BOTSWANA LIMITED BY ACCESS BANK PLC

The public is hereby informed that, in accordance with Section 9(2) of the Banking Act (Cap. 46:04) (Banking Act), the Bank of Botswana has conditionally approved an application for the purchase and acquisition of the entire ordinary shares, numbering 566 584 954 (78.15 percent), held by African Banking Corporation Holdings Limited (ABCH) in African Banking Corporation of Botswana Limited (BancABC), by Access Bank PLC (Access Bank), a pan-African bank headquartered in Nigeria, with operations and representation in a number of jurisdictions in Africa, Asia, Europe and the Middle East. Subject to satisfactory completion of the procedural regulatory conditions, the transaction would result in effective transfer of the strategic ownership and controlling interest of BancABC to Access Bank, with the 78.15 percent singular majority shareholding. The remaining shares (158 415 046 or 21.85 percent) are publicly held, having been issued and traded on the Botswana Stock Exchange Limited in 2018.

BancABC is a company incorporated in the Republic of Botswana, licensed and supervised by the Bank of Botswana as a fully-fledged commercial bank; it is

compliant with all statutory and prudential requirements, including minimum regulatory standards for capital and liquidity and maintains safe and sound operations.

Consistent with the Bank of Botswana mandate, as stipulated in the Bank of Botswana Act (Cap. 55:01) and Banking Act, the Bank of Botswana continues to monitor developments and exercise its supervisory responsibilities in a timely and diligent manner with a view to ensuring orderly change of significant ownership and strategic control of BancABC, including maintenance of effective provision of normal banking services.

For further information, please contact, Dr. Seamogano Mosanako. Head of Communications and Information Services, on mosanakos@bob.bw or telephone at +267 360 6083 or 360 6382 or +267 360 6315 or www.bankofbotswana.bw