

## Access Bank to Acquire Majority Stake in Finance Trust Bank, Targets Financial Inclusion, Empowerment, and Innovation in Uganda.

Finance Trust Bank (“FTB”) and Access Bank PLC (“Access Bank”) have announced the signing of a definitive agreement for Access Bank’s equity investment into FTB. The deal will also see Access Bank concurrently acquiring the shares currently held by FTB’s Institutional Shareholders who have sought to exit to a strategic, long-term shareholder.

The transaction is subject to regulatory approvals by the Central Bank of Nigeria and Bank of Uganda, and is expected to close in the first half of 2024, following the fulfilment of customary conditions precedent. Following the anticipated closing of the transaction, Access Bank would own an estimated 80% shareholding in FTB.

Coming at a time when commercial banks in Uganda are looking to increase their capital, this strategic acquisition presents an opportunity for Access Bank to partner with FTB and its stakeholders to create more significant opportunities for financial inclusion, product diversification, and, ultimately, greater customer-centricity. Access Bank’s presence in over 20 countries globally presents a robust platform that FTB’s customers can leverage to boost trade opportunities with the rest of the world.

Commenting on the Transaction, **Roosevelt Ogbonna, Managing Director of Access Bank PLC** said, *“The prospective acquisition of majority equity stake in Finance Trust Bank marks an important milestone for Access Bank as we strengthen our regional presence in the East African Community trade region. This also moves us closer to realizing our five-year strategic plan through continued expansion to achieve scaled benefits across key African markets. Beyond our expansion goals, this deal will enable the Bank to deepen its community and women*

*impact initiatives, as we will be building on FTB’s mission to effectively deliver innovative financial solutions to customers and stakeholders, especially women. Our storied history and experience in gender initiatives and women empowerment will greatly benefit FTB’s current deposit and loan portfolio – which currently comprises about 40% women – and the larger Ugandan community.”*

**Annet Nakawunde Mulindwa, Managing Director of Finance Trust Bank** said, *“Finance Trust Bank is thrilled to announce this transformative partnership with Access Bank PLC, as it marks a pivotal moment in our growth journey and presents an extraordinary opportunity for our valued customers and stakeholders. This strategic alliance will fortify our position in the financial landscape and enable us to offer our customers a broader array of innovative products and services.”*

*“As we embark on this journey, we extend our heartfelt appreciation to our loyal customers, dedicated employees, and valued shareholders for their unwavering support. Leveraging Access Bank’s global presence and expertise, we look forward to reaching new heights and continuing to serve as a trusted financial partner to our customers and communities across Uganda,”* she added.

The transaction will enable both banks to merge their technological resources, providing Finance Trust Bank customers with access to secure and diversified digital platforms for seamless transactions and banking services provided by Access Bank. Furthermore, FTB would be able to leverage Access Bank’s expertise in building deep sector relevance across several industries and tap into revenue opportunities across new customer segments which cut across

business and retail banking.

Access Bank Plc remains steadfast in its commitment to driving sustainable growth and creating exceptional value for its stakeholders. The acquisition of FTB stands as a testament to the Bank’s unwavering dedication to expanding its footprint and supporting the economic progress across East Africa.

### About Finance Trust Bank

Finance Trust Bank (FTB) is a tier 1 financial institution, licensed and regulated by Bank of Uganda under license number A1.028. The Bank has a large network of thirty-five (35) branches serving over 500,000 savers and 42,000 borrowers with over 40% of these being women; The institution was established in 1984 as Uganda Women’s Finance Trust (UWFT), an NGO serving low-income women with basic loans and deposit facilities. In 2004, UWFT transformed into an MDI and was renamed Uganda Finance Trust, which in 2013 again transformed into a commercial bank and re-branded Finance Trust Bank-(FTB).

With its headquarters at TWED Plaza Lumumba Avenue, the bank continues to serve the low-income segments of the market in urban, peri-urban and rural areas but with special emphasis on women empowerment. The bank offers a comprehensive range of financial solutions, including loans, deposit accounts, money transfer services, utility bill collection, insurance services, trade and finance, and treasury services.

### About Access Bank PLC

Access Bank, a wholly owned subsidiary of Access Holdings Plc, is a leading full-service commercial bank operating through a network of more than 700 branches and service outlets

spanning 3 continents, 20 countries and over 65 million customers. The Bank employs over 28,000 people in its operations in Africa and Europe, with representative offices in China, Lebanon, India, and the UAE.

Access Bank’s parent company, Access Holdings Plc, has been listed on the Nigerian Stock Exchange since 1998. The Bank is a diversified financial institution which combines a strong retail customer franchise and digital platform with deep corporate banking expertise, proven risk and capital management capabilities. Access Bank services its various markets through four business segments: Corporate and Investment Banking; Commercial Banking; Business Banking, and Personal & Private Banking. The Bank has enjoyed what is arguably Africa’s most successful banking growth trajectory in the last 18 years, becoming one of the continent’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.

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