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Press Release

Standard Chartered Bank enters into sale agreements with Access Bank Plc (Access)

London, United Kingdom – 14 July 2023: Standard Chartered Bank and Access Bank Plc (Access) have entered into agreements for the sale of Standard Chartered's shareholding in its subsidiaries in Angola, Cameroon, The Gambia, and Sierra Leone, and its Consumer, Private & Business Banking business in Tanzania. Each transaction remains subject to the approval of the respective local regulators and the banking regulator in Nigeria.

The announcement was made today at Standard Chartered's Headquarters in London in the presence of senior representatives from both banks and was signed by, **Sunil Kaushal, Regional CEO, Africa & Middle East, Standard Chartered** and, **Roosevelt Ogbonna, Group Managing Director, Access Bank Plc**. The agreement with Access for the sale of the bank's business in Sub-Saharan Africa is in line with Standard Chartered's global strategy, aimed at achieving operational efficiencies, reducing complexity, and driving scale.

Access Bank will provide a full range of banking services and continuity for key stakeholders including employees and clients of Standard Chartered's businesses across the five aforementioned countries. Access Bank and Standard Chartered will work closely together in the coming months to ensure a seamless transition, with the transaction expected to be completed over the next 12 months.

Commenting on the agreement, **Sunil Kaushal, Regional CEO, Africa & Middle East, Standard Chartered**, said: *"Following on the announcement we made in April last year, the project is now substantially completed with the announcement for the sale of the 5 markets and the furtherance of a partnership with Access Bank. This strategic decision allows us to redirect resources within the AME region to other areas with significant growth potential, ultimately enabling us to better support our clients. We look forward to working closely with Access Bank's team over the coming months to achieve a successful conclusion to this transaction while safeguarding the interests of our valued clients and prioritising our employees"*.

Commenting on the agreement, **Roosevelt Ogbonna, Group Managing Director, Access Bank Plc**, stated, *"We are pleased to sign this agreement today and express our appreciation for being selected as the preferred partner to Standard Chartered through this transaction, in which it is exiting four African markets and refocusing in one. As a distinguished regional and international bank with a rich heritage spanning over 150 years, Standard Chartered Bank has built a solid presence in these markets for over 100 years."*

For Access Bank, this strategic transaction represents a key step in its journey to build a strong global franchise focused on serving as a gateway for payments, investment, and trade within

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Africa and between Africa and the rest of the world, anchored by a robust capital base; a relentless focus on execution; and best-in-class customer service & governance structures.

“At Access Bank, we are committed to reshaping the global perception of Africa and African businesses, even as we continue to build toward our vision to be the World's Most Respected African Bank. Our 5-year growth plan will see us build a world-class class payments gateway leveraging the power of technology and a robust network of relationships across our operating countries. This will be supported by a dynamic ecosystem of local and international partnerships, enabling us to serve global payments and remittances efficiently. With our recent European expansion and our deepened presence in key trading corridors across Africa, we will bridge the gap between cross-border and domestic transfers across all business segments. More importantly, we are committed to impacting our host communities positively.” Ogbonna added.

In April 2022, Standard Chartered strategically decided to divest from a number of markets, namely Lebanon, Angola, Cameroon, Gambia, Sierra Leone, Zimbabwe and Jordan, and to exit the CPBB (Consumer Private and Business Banking) business in Côte d'Ivoire and Tanzania. The Bank announced its sale of its business in Zimbabwe earlier in June and in Jordan in March this year. With this announcement, Standard Chartered has substantially completed the divestment process from the markets announced in April 2022, except Côte d'Ivoire where it remains actively engaged in discussions with potential buyers for the sale of its CPBB business in the country.

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Notes to Editors:

Standard Chartered

We are a leading international banking group, with a presence in 57 of the world's most dynamic markets and serving clients in a further 64. Our purpose is to drive commerce and prosperity



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through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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