

Lagos, Nigeria

December 12, 2024

**ACCESS BANK PLC SIGNS AGREEMENT TO ACQUIRE 100% EQUITY STAKE IN SOUTH AFRICAN-BASED BIDVEST BANK**

Access Holdings Plc (“**Access Holdings**”) is pleased to announce that its banking subsidiary, Access Bank Plc (“**the Bank**”), has entered into a binding agreement with South African-based Bidvest Group Limited for the acquisition of a 100% equity stake in Bidvest Bank Limited (“**Bidvest Bank**”). This agreement reflects the Bank’s commitment to strengthening its footprint in South Africa and consolidating on its position as the continent’s gateway to global markets as it seeks to optimise the benefits of recent acquisitions and accelerate its transition towards a greater focus on efficiencies.

Founded in 2000, Bidvest Bank is a niche and profitable South African financial institution providing a diverse range of services, including corporate and business banking solutions and diverse retail banking products. As of its financial year ended June 2024, Bidvest Bank reported total assets equivalent to USD665.0 million and audited profit before tax of USD20.0 million.

The acquisition is expected to close in the second half of 2025, subject to regulatory approvals. Upon conclusion of this acquisition, Bidvest Bank will be merged with the Bank’s existing South African subsidiary to create an enlarged platform to anchor the regional growth strategy for the SADC region.

**Roosevelt Ogbonna, Managing Director/CEO of Access Bank Plc, commented:**

*“This acquisition supports our ambition to expand across Africa and solidify our presence in key markets, with South Africa being a top priority. It underscores our commitment to establishing a more resilient, diversified, and sustainable business model that leverages technology to meet evolving customer needs. Bidvest Bank provides a unique opportunity to blend its strong local expertise with Access Bank’s robust trade and retail banking capabilities, creating a platform for long-term growth and value creation.”*

**Mpumi Madisa, Chief Executive of The Bidvest Group, added:**

*“As a well-respected, experienced, and prominent financial services entity, I am pleased that Access Bank meets our objectives and provides reassurance for the continued sustainability and prosperity of the bank. It will enable the bank to advance, scale, and sustainably grow in today’s fast-changing, technology-driven, and highly competitive sector.”*

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Access Holdings Plc RC: 1755118  
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**Board of Directors**

Chairman: A Aig-Imoukhuede  
Acting Group Chief Executive Officer: B Agbede.  
Executive Director: L Bamisebi  
Independent Non-Executive Directors:  
A Jimoh, F Bello-Ismael  
Non-Executive Directors: O Olaghere,  
O Ogbonnewo, R Ogbonna, O Kumapayi

The transaction aligns with Access Bank's expansion objective to build the scale needed to become a major player in its market. By leveraging Bidvest Bank's robust local capabilities and Access Bank's established pan-African presence, the Bank will have increased capacity for intra- and inter-Africa trade, connecting businesses and creating new opportunities for regional integration.



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

### **About Access Holdings Plc**

**Access Holdings Plc** ("the Company") is a non-operating financial holding company licensed and regulated by the Central Bank of Nigeria (CBN) and headquartered in Lagos, Nigeria. The Company was established in 2022 following the regulatory, judicial, and shareholders' approvals of the Scheme of Arrangement between Access Bank Plc and holders of its fully paid-up ordinary shares. The Company serves its various markets through five subsidiaries across the banking, payment, pension administration, and insurance sectors. The Company's operating subsidiaries are Access Bank Plc, Hydrogen Payment Services Company Limited, Access ARM Pensions Limited, Access Insurance Brokers Limited and Oxygen X Finance Company Limited.

**Access Bank Plc** serves its various markets through three business segments- Corporate and Investment, Commercial and Retail. The Bank has enjoyed what is Africa's most successful banking growth trajectory in the last twenty-two years. Following its merger with Diamond Bank in March 2019, Access Bank Plc became one of Africa's largest retail banks by customer base and Nigeria's largest bank by total assets. It operates through a network of more than 700 branches and service outlets, spanning three continents, over 20 countries, and serving over 60 million customers.

**Hydrogen Payment Services Company Limited**, the payment company, leverages the strong suite of the Bank's existing assets and customer base, creating a super fintech that will be Africa's most powerful business services network. Hydrogen being a company of African heritage has a clear understanding of the unique payment challenges across the continent and is positioned to address these challenges with its offerings. Its range of products and services, such as InstantPay, Payment gateway, POS services, Card and Switch processing are gaining traction in the marketplace and addressing the unique needs of customers.

**Access ARM Pensions Limited** [formerly Access Pensions Limited], is one of Nigeria's largest Pension Funds Administrator ('PFA') by customer base and Assets Under Management, with nearly ₦3 trillion in assets under management and serving over 2 million Retirement Savings Account holders.

Access ARM Pensions Limited is the product of several separate entities. The erstwhile Access Pensions Limited first became a subsidiary of Access Holdings following the acquisitions of the former First Guarantee Pension Limited and Sigma Pensions Limited and their later merger. Subsequently, Access Pensions Limited merged with ARM Pensions Managers [PFA] Limited to form Access ARM Pensions Limited. As one of Nigeria's leading PFAs, Access ARM Pensions Limited is leveraging key relationships and the growing ecosystem of Access Group across Africa to unlock greater opportunities for customers.

**Access Insurance Brokers Limited** is a company licensed by the National Insurance Commission that provides intelligent solutions that mitigate the unique risks faced by individuals and businesses in an ever-changing world using leading risk management tools and governance standards.

**Oxygen X Finance Company Limited** is a digital first consumer lending business built to anchor digital lending for Access Group, deliver superior value to customers, drive enhanced value proposition and maximise value accretion.

Oxygen X is positioned to be a dominant digital-first player in the Nigeria consumer lending space, leveraging connectivity with Access Bank and other subsidiaries while building a dynamic ecosystem.

**Access Holdings Plc** strives to invest in businesses that are committed to sustainable practices and have a positive impact on the environment.

For media inquiries, please contact:

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