

# Access Bank Zambia & Atlas Mara Zambia combine entities

Access Bank Zambia Limited (Access Bank Zambia) has reached agreement with the shareholders of ABC Holdings Limited, trading as Atlas Mara Zambia regarding a merger with Atlas Mara Zambia.



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The combined entities will continue operating as Access Bank Zambia, subject to regulatory approvals and other conditions precedent typical for a transaction of this nature.

The announcement was made by Access Bank (South Africa) Limited, a subsidiary of the Access Bank Plc banking group (Group).

## Further future growth

The proposed transaction will bring together the combined expertise of wholesale, retail and trade finance residing across Access Bank Zambia and Atlas Mara Zambia, whose customers will now be better positioned to benefit from Access Bank Plc's international and regional banking network across the major international financial and trade hubs including Dubai, London, Johannesburg, Mumbai, Shanghai and Beirut.

The merger will leverage Access Bank Plc's ongoing investments in world class digital platforms and create a larger and

better platform with more opportunities for staff and all other stakeholders of both entities.

The merger is expected to result in an even more formidable Access Bank Zambia, with a robust capital structure which will contribute to a foundation for further sustainable banking operations and future growth.

Following the successful conclusion of this merger, Access Bank Zambia is expected to have more than 70 branches and agencies in all areas of Zambia, with over 15bnon kwacha in total assets and well over 300,000 customers as part of the merged institution.

## **Merger creates opportunities**

“This proposed amalgamation represents an exciting opportunity for all stakeholders in Zambia, creating a more customer-centric banking institution with capacity to more fully support the needs and aspirations of Zambian businesses and individuals alike,” says Chrisanthi Michaelides, CEO of Access Bank South Africa.

“Importantly the post-merger Access Bank Zambia will result in more South African corporate clients of the bank being comfortable in transacting with a now larger bank in Zambia, and this will open up the opportunities for trade and FX flows between the two banks,” Michaelides adds.

The merger will further open the door to current Atlas Mara Zambia corporate and individual clients to transact with a bank in South Africa that seeks to provide an uniform and top class service to all Access Bank customers, and to their clients.

In support of Access Bank Plc’s vision of being the world’s most respected African bank, the proposed merger is consistent with positioning Zambia as another strategic country building block on the continent, this as part of the group’s ambition to grow exponentially and realize its wider ambitions.

“Access Bank Zambia will draw on the strong track record of the group’s merger integrations to ensure a successful amalgamation with Atlas Mara Zambia and ensure the resulting larger institution is one that Zambia, Zambians, and Africa at large will be proud to be associated with,” adds Michaelides.

Access Bank Plc. is a full-service commercial bank operating through a network of more than 600 branches and service outlets, spanning three continents, 12 countries and 31 million customers.

The Bank employs 28,000 people in its operations in Nigeria and has subsidiaries in Sub-Saharan Africa and the UK (with a branch in Dubai, UAE) and representative offices in China, Lebanon and India

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