

Sarb gives Grobank, Access Bank deal the nod

The Prudential Authority of the South African Reserve Bank has approved Access Bank's acquisition of the controlling interest in Grobank.



Herbert Wegwe, CEO, Access Bank

The deal announced in October 2020 comprises a total investment of up to R400m, made in two tranches with an initial cash consideration for a 49% shareholding, and a second transaction, increasing to a majority equity stake..

Access Bank is a Nigerian multinational commercial bank, licensed by the Central Bank of Nigeria, the national banking regulator. It operates on three continents and was reported to have assets of \$18bn in 2019.

The transactions significantly strengthening Access Bank's presence in Southern Africa and its footprint for growth in the SADC region. Once signed off, the proposed transactions will result in Access Bank having a presence in 10 African countries.

"We have consistently looked to focus on building the scale required to become a leading African bank; one that leverages our experienced and growing talent base and key stakeholder partnerships towards driving sustainable impact and profitability.

"The proposed transactions will accelerate the bank's momentum towards delivering world class banking services to an

expanded customer base across Africa. Our goal remains to reach and impact 100-million unique customers across the continent by 2022," Herbert Wigwe, CEO of Access Bank says.

The South African Bank of Athens rebranded as Grobank in 2018.

"The entry of Access Bank Plc into the South African banking sector will enable us to provide sustainable support to our existing customers and target new customers with a presence across the African continent.

"We are excited about joining the Access Bank family and look forward to contributing meaningfully to the achievements and ambitions of the group," Bennie van Rooy, CEO of Grobank, says.

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