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### **MyBucks Banking Corporation Limited (Malawi) acquires 100% of Nedbank Malawi**

- **Strategic move boosts market share and unlocks growth potential in corporate client base in Malawi**

**Luxembourg, December 9<sup>th</sup>, 2019** – Frankfurt-listed African banking group MyBucks S.A (MyBucks) today announced, that its subsidiary MyBucks Banking Corporation Limited (MyBucks Malawi or MBC Malawi), secured approval from the Reserve Bank of Malawi to acquire 100% of Nedbank Malawi Limited on the 2<sup>nd</sup> December 2019. MyBucks Malawi and Nedbank SA are now working on meeting certain suspensive conditions to facilitate the completion of the transaction. Completion is expected in the first quarter of 2020.

MyBucks' presence in Malawi started with microlending business, GetBucks Malawi, in 2013 and was subsequently expanded through the acquisition of 50% of New Finance Bank Malawi Limited ("NFB") in 2017. Both operations were consolidated into MyBucks Malawi through a parallel buy-out of the other shareholders in 2019.

MyBucks notably turned around MyBucks Malawi from a loss-making position to a profit and opened the world's first banking branch in a refugee camp in 2018. It also listed the first ever corporate bond on the Malawi Stock Exchange in the same year. Through the acquisition of Nedbank Malawi, MyBucks Malawi aims to boost its presence and growth trajectory in the country.

Nedbank Malawi was incorporated in 1976 under the name "Fincom". Nedbank Malawi currently has 11 branches in various cities in Malawi with approximately 42,000 customers, which is serviced through three divisions: Retail and Small & medium enterprises (SME), Wholesale and Treasury.

MyBucks intends to consolidate the operations of MyBucks Malawi and Nedbank Malawi in a manner that yields the greatest value to all stakeholders. Focus will be on increasing revenue by cross selling products across the two sets of customer databases. The merged bank will have significantly enhanced scale with a 5.8% deposit market share, up from MyBucks Malawi's current 3.2% (as at June 2019). The merger of the operations will be done in a manner that yields the greatest value to all stakeholders.

MyBucks CEO, Tim Nuy, said the transaction is a strategic move to unlock value in the Malawian market.

"The deal allows the combined business to achieve scale. The increased scale and lending capacity will allow the business to tap into the corporate client base and better service as well as retain existing SME clients. This fundamentally changes the growth trajectory of the business," Nuy said.

Nuy added that the transaction unlocks exciting growth opportunities that will benefit both the customer base and the staff as well as markedly reducing the cost of funding. "Ultimately, this strategic move allows us to unlock more value for all stakeholders as the group strives to provide a fuller stack of banking services in the markets where we operate."

The CEO of MyBucks Malawi, Zandile Shaba added that "This acquisition is consistent with our strategic objectives and will place us in an optimal position to increase profitability, improve customer experience and enhance the impact that we have on our society"

## MyBucks Audited Financial Statements

MyBucks further advises that it expects to release its Audited Financial Statements for the period ending 30 June 2019 by the end of this week. MyBucks expects no material differences to the preliminary figures published in November 2019.

### **About MyBucks**

MyBucks is a company domiciled in Luxembourg that delivers financial services through technology. MyBucks operates in six African countries through its brands GetBucks, GetSure and MBC. The Group offers credit, banking solutions and insurance products to customers. The MyBucks product offering enables customers to manage their financial affairs easily and conveniently. Discover more at <http://www.mybucks.com>

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