



# FBC Holdings Limited (FBCH) signs agreement to purchase Standard Chartered's business in Zimbabwe

**London, United Kingdom 08 June 2023:** FBC Holdings Limited (FBCH) and Standard Chartered Bank have entered into an agreement for the acquisition of Standard Chartered's business in the Republic of Zimbabwe, subject to the approval of the regulatory authorities including the Reserve Bank of Zimbabwe (RBZ).

The announcement was made today at Standard Chartered's Headquarters in Harare, Zimbabwe by Sunil Kaushal from Standard Chartered and Dr John Mushayavanhu from FBCH, at a signing ceremony held in Harare. Under the agreement, FBCH will acquire 100 per cent of the shareholding in Standard Chartered Bank (Zimbabwe) Limited and by extension, the custodial services business that is wholly owned by Standard Chartered Bank Zimbabwe. As part of the agreement, FBCH will also acquire the economic interest in Africa Enterprise Network Trust whose main asset is a 20.7% shareholding in Mashonaland Holdings. FBCH will continue to employ all of Standard Chartered Bank Zimbabwe's employees. The two banks will work closely in the coming months to provide a seamless transition for its clients and staff.

In a statement released today, Sunil Kaushal, Regional Chief Executive Officer, Africa & the Middle East (AME), stated "The agreement with FBCH for the sale of Standard Chartered's business in Zimbabwe is in line with the bank's global strategy, aimed at achieving operational efficiencies, reducing complexity, and driving scale. This strategic decision allows us to redirect resources within the AME region to areas with significant growth potential, ultimately enabling us to better support our clients".

According to Dr John Mushayavanhu, Group Chief Executive of FBC Holdings, the acquisition enables FBCH to consolidate its banking market share, customer base and market competitiveness in a rapidly changing banking landscape.

Commenting on the agreement, Dr John Mushayavanhu Group Chief Executive of FBC Holdings Limited, said, "We are pleased to sign this agreement today and to have been selected by Standard Chartered Bank as the preferred buyer. Standard Chartered is a leading regional and international bank with more than [150] years of experience globally. The bank has been present in Zimbabwe for more than [130] years. Equally, FBCH is a leading financial services group in Zimbabwe and the region, with interests in commercial banking, insurance, re-insurance, micro-finance, stock-broking and mortgage finance. The combined strengths of the two institutions will enable us to better respond to the ever-changing requirements of our clients.

Standard Chartered Bank's clients can expect the continued provision of seamless trade finance and cross-border payments by FBCH. We welcome Standard Chartered's employees to the FBCH group. Both clients and employees alike will benefit greatly from their association with a leading financial institution such as FBCH. Ultimately, the acquisition will further enhance shareholder value. Signing this agreement today is a testimony to the FBC group's strong financial position and further enhances its presence in the market. We thus look forward to working closely with Standard Chartered Bank over the coming few months, towards achieving a smooth transition and successful completion of the transaction.

We are now in the process of securing the necessary regulatory approvals from all the requisite regulators".

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 Jordan earlier in March this year.

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About FBC Holdings- FBCH is a leading Zimbabwe Stock Exchange listed financial services Group in Zimbabwe and the region, with interests in commercial banking, insurance, re-insurance, micro-finance, stock-broking and mortgage finance. With over 25 years' experience in serving the diverse needs of individuals and corporate clients, the Group is committed to nurturing sustainable solutions that enable the financial well-being of the communities it serves.

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