

ACCESS BANK IS NEITHER CLOSING BRANCHES NOR SACKING STAFF

The attention of Access Bank Plc ('the Bank') has been drawn to rumours circulating in the news media that the Bank is closing over 300 of its branches in Nigeria and downsizing its workforce by 75%.

These rumours have justifiably raised concerns among the Bank's stakeholders including employees, customers, shareholders and the general public.

As a responsible corporate citizen, we wish to inform our esteemed stakeholders as follows:

1. That the closure of a bank branch is an action that requires the approval of the Central Bank of Nigeria and that the Bank has not applied nor obtained the approval of the Central Bank of Nigeria ('the CBN') for the closure of any of its branches as widely speculated. The Bank has only suspended operations in some branches following the directive by the CBN.
2. At the onset of the COVID-19 pandemic lockdown, we suspended in-branch operations at different locations as directed by the CBN and in line with business continuity plans at vulnerable spots, whilst we continued to provide services through our alternative digital platforms. Beyond complying with the regulatory directive, this action was taken to ensure the health and safety of our customers and employees.
3. In line with the phased re-opening of the economy effective May 4, 2020 following the Presidential directive, we will be resuming in-branch services in some of our affected branches in a programmed manner to ensure the health and safety of our employees and customers. This is also necessary to provide relevant contingency should there be any incident arising from the pandemic.
4. We recognise that the threat of the COVID-19 pandemic is still out there and whilst we will do all that is required to ensure the safety of all our branches in line with the protocol advised by the health authorities, we urge our customers to leverage more of our digital channels for their transactions. We have made significant investment to ensure their availability throughout this period and beyond.
5. We deny in its entirety the baseless and twisted speculation that the Bank is sacking 75% of its workforce. This is malicious and a distraction from a genuine and compassionate plan to protect our staff and help keep jobs in the unfolding macroeconomic environment.
6. We state that based on the impact of the COVID-19 pandemic, we do not expect that all our branches will be fully opened for in-branch services until later in the year. This has made it impossible for many of our outsourced workers to perform their duties as usual.
7. Based on the above-mentioned circumstances, we have commenced engagement with various stakeholders with a view to ensuring that they provide the relevant services and optimum manpower as may be required by the Bank on an on-going basis.

As we navigate the new normal occasioned by the COVID-19 pandemic we wish to assure all our esteemed stakeholders that in our traditional manner the Bank will continue to ensure that its actions and decisions are guided by fairness, justice, equity and good conscience.

Signed
Management