

## JOINT PRESS STATEMENT



Exim Bank Tanzania (Exim Bank) is happy to announce that it made an offer and signed a letter of intent with UBL Bank (Tanzania) Limited (UBTL) that will lead to purchasing 100% of the latter's assets and liabilities.

Exim Bank Tanzania was established in 1997 and is the 5<sup>th</sup> largest bank in Tanzania and first Tanzania international bank with presence in Comoros, Djibouti and Uganda. Its core objective is to create investment value to its shareholders and achieve the growth through delivery of differentiated and customized services. Exim Bank is well known to provide a distinctive experience by serving customers with efficiency and a touch of class.

Exim Bank's Deputy Chief Executive Officer Jaffari Matundu said: "We are delighted that UBTL's diverse customer base will be joining us. We believe that UBTL's highly seasoned branch staff combined with our innovative banking style will enable us to offer market leading banking products to UBTL's customers. We look forward to welcoming UBTL customers to our Bank and extensive branch network. This acquisition will be a natural expansion and strengthening of our existing presence and market share in the country."

UBTL was set up in 2013, as a wholly owned subsidiary of United Bank Limited (UBL), the second largest bank in Pakistan; and has offered retail and wholesale banking services to a diverse range of customers.

UBTL Chief Executive Officer Gasper Njuu said: "UBTL and its shareholders have always taken a positive view on the growth opportunities in Tanzania. Whilst a turnaround strategy of the business was underway which included expansion into digital banking and automation to serve the needs of our customers better, we were approached by Exim Bank with an expression of interest to purchase UBTL. After significant consideration, both UBTL and its shareholders concluded that a sale to Exim Bank, as one of the leading banks in Tanzania with a wide product and services suite, would result in a positive outcome for all stakeholders, including and most of all, our customers."

The Transaction is subject to a number of regulatory approvals in both Tanzania and Pakistan and is expected to complete mid calendar year 2019.

Both Exim Bank and UBTL stated that whilst they will work closely with the Bank of Tanzania (BoT), over the coming weeks to ensure a smooth and compliant transition; the BoT is looking positively at the transaction as it promotes market consolidation and further strengthening of the banking sector.