

## ANNOUNCEMENT

### COMPLETION OF THE ACQUISITION BY EQUITY BANK (KENYA) LIMITED OF CERTAIN ASSETS AND LIABILITIES OF SPIRE BANK LIMITED

1 February 2023

On 12 September 2022, Mwalimu National Savings and Credit Cooperative Society Limited (**Mwalimu National Sacco**) published an announcement of the entry into an Assets and Liabilities Purchase Agreement (the **Agreement**) between Equity Bank (Kenya) Limited (**EBKL**) and Spire Bank Limited (**Spire Bank**) for the purchase of certain assets and liabilities of Spire Bank (the **Transaction**).

The announcement specified that the Transaction was subject to conditions that are customary to transactions of this nature including all regulatory approvals from, amongst others, the Central Bank of Kenya, the Sacco Societies Regulatory Authority, competition regulators and approvals from the board and shareholders of EBKL and Spire Bank.

The parties to the Agreement have since the entry into the Agreement been working on the fulfilment of the conditions provided in the Agreement to enable the completion of the Transaction.

Mwalimu National Sacco is pleased to announce that the conditions precedent to the Transaction including the receipt of corporate and regulatory approvals have been fulfilled and/or waived and the Transaction was completed on 31 January 2023.

As a result of completion of the Transaction, all existing depositors in Spire Bank (other than remaining deposits from Spire Bank's controlling shareholder) are now customers of EBKL and EBKL has taken on the obligation of meeting these liabilities. Similarly, EBKL has taken on all of Spire Bank's loan customers specified in the Agreement.

Mwalimu National Sacco takes this opportunity to thank the former customers of Spire Bank for their patronage and wishes them the best as they join EBKL's existing customers, and those of the broader Equity Group, where they will have access to Equity Group's competitive, tailored financial services that help improve people's lives and livelihoods whilst also delivering significant value to its stakeholders.

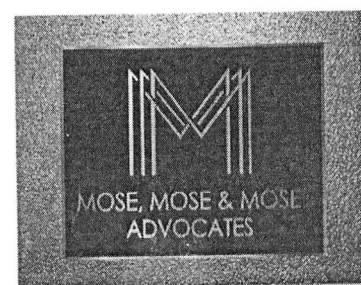
Thank you.



**Mr. Kenneth Odhiambo**  
Chief Executive Officer



**Transaction Advisor for Spire Bank Limited:**  
NCBA Investment Bank Limited



**Legal Advisor for Spire Bank Limited:**  
Mose Mose & Mose Advocates