



## MEDIA RELEASE

Windhoek, Friday 2 July 2010

### **BANK OF NAMIBIA DECLINES ABSA'S PROPOSED ACQUISITION TRANSACTION OF CIH**

In February of this year shareholders of Capricorn Investment Holdings (CIH) received a non-binding offer from the Absa/Barclays Group to acquire a majority interest in CIH, after an in-principle approval by shareholders of CIH of the proposed transaction application for the required regulatory approvals were made. The Bank of Namibia (BoN) has announced earlier today that it declined the application by the Absa/Barclays Group to acquire a majority stake in CIH.

Although BoN believes that “the shareholders of CIH are people of good repute, who have made a significant contribution to the development of Namibia” and “considers the Absa Group as a credible and leading financial institution that has a good track record regionally and internationally” the BoN expressed their concern that “should the transaction be approved, all domestic banks will be majority foreign owned, which is not in line with the national development objectives, as articulated in Vision 2030 and NDP3”.

We take note of the BoN's decision, but will need time to do a detailed assessment of their response received earlier today. That means we will only be in a position to comment publicly once we have had a chance to do our full assessment.

CIH and Bank Windhoek will continue to focus on innovation and investment in their operations and businesses for the benefit of customers and the Namibian community at large.

Bank Windhoek is a strong bank, driven by a vision “to become the preferred bank in Namibia” and as such will continue to take pride in its brand, values, highly skilled staff, and competitive wide range of products and services.

**Ends.**

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