

La Fayette Microfinance Bank Ltd. launches its operations in Ibadan

Advans SA, the international venture capital company specialised in microfinance, is pleased to announce the opening of a new greenfield microfinance institution in Oyo State, Nigeria. Headquartered in the city of Ibadan, La Fayette Microfinance Bank Limited (Advans Nigeria) is the seventh greenfield of the group.

Created in June 2012, Advans Nigeria is 50.1% held by its founder shareholder Advans SA. Minority shareholders include IFC (World Bank Group) and KfW, the German development bank, each with 17.45% of the shares, and FMO, the Netherlands Development Finance Company, holding the remaining 15.0%. Total share capital amounts to NGN 1 billion, about EUR 4.7 million at current exchange rates. Advans Nigeria has also received support from the Agence Française de Développement (AFD) and the European Investment Bank (EIB), via the Memorandum of Understanding signed between EIB and the Grand Duchy of Luxembourg to promote and develop microfinance activities in African, Caribbean and Pacific Countries.

As a registered microfinance bank, Advans Nigeria offers a complete range of financial services to micro, small and medium-sized enterprises (MSMEs): loans range from NGN 30,000 (about EUR 140) to NGN 1,000,000 (about EUR 4,700), as well as current and savings accounts for both individuals and MSMEs. Ibadan is Nigeria's third largest city, and Advans Nigeria plans to extend its offer to other regions of Oyo State over the coming years.

About Advans SA: Advans SA is headquartered in Luxembourg and was launched in December 2005, and currently has a committed capital of EUR 43.6 million. Its mission is to build a network of microfinance institutions (MFIs) in developing and emerging countries to cater to the financial needs of micro, small, and medium sized enterprises, which have limited or no access to formal banking services. The Advans network currently spans eight countries: Cambodia, Cameroon, Côte d'Ivoire, the Democratic Republic of Congo, Ghana, Nigeria, Pakistan and Tanzania. Advans MFIs serve more than 360,000 clients from 95 branches and have an outstanding loan portfolio of more than EUR 140 million. For more information, please visit www.advansgroup.com.

Advans -La Fayette Microfinance Bank

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