

24 March 2017, Berlin

MFO CREDO receives Banking License from the National Bank of Georgia

On 20 March 2017 the **National Bank of Georgia** (NBG) granted a Banking License to Microfinance Organization CREDO, which previously operated as a credit-only financial institution. Under the new license CREDO [as of now **JSC CREDO Bank**] will be able to substantially diversify its products, expand its branch network and provide a full range of financial services, including retail and digital banking, to businesses and households across Georgia.

The CEO of CREDO Bank, **Zaza Pirtskhelava**, commented on this important milestone: “Transformation is a truly significant chapter for our company, full of challenges and opportunities. CREDO Bank will stay committed to our goal of sustainability and setting new and ambitious development strategies. We are glad to be granted a banking license and we believe that by building on the enthusiasm and professionalism of our team, substantial success will be achieved in the future.”

In his address to shareholders, management and staff, **Dan Balke**, Chairman of the Supervisory Board of CREDO Bank, stated: “For CREDO being a bank opens up new and important opportunities in a dynamic market. We know that this comes with responsibilities towards customers and the society as a whole. We are grateful to shareholders, the Georgian authorities and the National Bank of Georgia for the confidence and trust they are putting into us.”

About CREDO

CREDO has been the leader in the microfinance sector of Georgia for many years. Today the bank employs 1,860 professionals and serves more than 223 thousand customers via 62 branches across the country. As a socially responsible institution, CREDO protects the interests of MSME and private individual clients by providing well-tailored and sustainable financial services. CREDO Bank is principally owned by Access Microfinance Holding AG (AccessHolding), Germany, which operates a global network of microfinance institutions. CREDO’s shareholding structure also includes two other international financial investors: responsAbility Investment AG and Triodos Investment BV.

To get additional information about CREDO Bank, please visit: <http://credo.ge/en/>

About AccessHolding

Access Microfinance Holding AG was established in 2006 in Berlin, Germany, by a group of international investors from the public and private sectors. Today it operates a network of eight banks and two microfinance organizations located in sub-Saharan Africa, the Caucasus, Central Asia and South America. At the end of 2016, total investments of the Holding amounted to EUR 77.4 million; the Access Network employed over 7,500 staff, had more than EUR 1 billion in total assets and managed a loan portfolio of EUR 768 million.

More details about AccessHolding are at: www.accessholding.com