

PRESS RELEASE

For immediate release

LETSHEGO MFB PARTNERS WITH CREDITCORP TO PROVIDE AFFORDABLE CONSUMER CREDIT

Lagos, Nigeria – September 23, 2024 – Letshego Microfinance Bank (MFB) is excited to announce a strategic partnership with the Nigerian Consumer Credit Corporation (CREDICORP). The collaboration aligns with the nationwide consumer credit scheme aimed at expanding access to consumer credit for economically active Nigerians. This partnership will also provide everyday Nigerians with access to financing, empowering them to purchase sustainable energy solutions and other life-enhancing products.

Through Letshego MFB, customers can now access affordable consumer loans and finance the acquisition of renewable energy technologies, such as solar panels and energy-efficient appliances. The scheme, designed to promote financial inclusion, ensures that more Nigerians can take advantage of cheaper and more accessible loans.

This consumer credit scheme is a major step toward broadening financial access for Nigerians, making credit more readily available to those who need it. With over 500,000 civil servants and millions of other economically active individuals set to benefit, the scheme aims to boost consumer spending, raise living standards, and strengthen financial resilience across the country.

Letshego MFB's Chief Executive Officer, Nkosana Ndlovu commented: *"Our partnership with CreditCorp under this consumer credit scheme is a significant development for Letshego MFB Nigeria. We are also proud to offer financing that helps Nigerians access renewable energy solutions, supporting both the country's sustainability goals and the financial empowerment of its people. Through this initiative, we aim to bring positive change to households and communities across Nigeria aligned with our purpose to improve lives."*

The Nigerian Consumer Credit Corporation operates under three core pillars that form the foundation of this initiative:

- I. **Infrastructure:** Strengthening Nigeria's consumer credit framework by ensuring that all economically active Nigerians can build personal equity through comprehensive credit scores, facilitating easier access to credit.
- II. **Capital:** Providing wholesale funding and credit guarantees to financial institutions like Letshego MFB, enabling them to expand their consumer credit offerings.
- III. **Cultural Re-orientation:** Educating both the public and institutions on responsible credit use, promoting credit as a path to a higher quality of life and sustainable growth.

*"We are thrilled to add Letshego Microfinance Bank to our partners in accelerating access to consumer credit for Nigerians, in keeping with President Tinubu's promise," said **Uzoma Nwagba, Chief Executive Officer for CREDICORP**. "This partnership is especially timely with the rising costs of petrol, as Letshego's offerings include credit for affordable solar/renewable energy products. Through credit, we are eager to support Nigerians to quickly diversify away from a high dependency on petrol or diesel. With additional financial institutions joining us in the coming days and weeks, we are committed to reaching our mandate of providing targeted and affordable access to consumer credit to millions of Nigerians."*

Letshego MFB's participation in this scheme further reinforces its commitment to improving lives by providing flexible financing solutions tailored to meet the evolving needs of Nigerians. By offering loans that enable the purchase of sustainable energy products, Letshego MFB plays a pivotal role in supporting national goals for increased financial inclusion and environmental sustainability.

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Note to the Editors:

About Letshego MFB Nigeria

Letshego Microfinance Bank Limited is a licensed financial services provider in Nigeria, providing loans to individuals across both the public and private sectors, and the educational sector as well as supporting Micro and Small Entrepreneurs (MSE). Since the conclusion of the successful acquisition by Letshego Holdings Ltd in 2016, Letshego Microfinance Bank qualifies as a wholly owned subsidiary of the Letshego Group - an inclusive finance group with more than 21 years experience in Africa, and a current footprint of 11 Sub-Saharan Markets. Letshego Microfinance Bank first opened its doors in September 2010 and has since grown to serve over X customers, having a staff compliment of over 280 employees, spread across 23 branches nationwide. Letshego Microfinance Bank offers loans and financial solutions to over 10, 000 who enjoy expanded access through strategic partnerships, innovative technology, and digital delivery channels. For more info www.letshego.com/nigeria and www.letsgo.letshego.com

About CreditCorp

The Nigerian Consumer Credit Corporation (CreditCorp) is a Development Finance Institution (DFI) created by the Federal Government of Nigeria to strengthen consumer credit infrastructure and expand access to consumer credit. CreditCorp's mission is to democratize access to credit, empowering economically active Nigerians to improve their quality of life through responsible borrowing and consumer credit.

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