

PRESS RELEASE DOCUMENT

The acquisition of 60% stake in Metropolitan Bank of Zimbabwe Limited by Loita marks a strategic milestone for the Bank. It is a defining moment of the Bank in its quest to become the leading financial service provider for Corporates and high net worth individuals.

The acquisition of Metropolitan Bank will bolster the Bank's existing service delivery capabilities, bringing both immediate and long term value to our customers and shareholders. Going forward the Bank's strategy is to build on the existing culture of providing a total banking solution which delivers quality and efficiency to our customers across the region and the continent at large. Loita has the financial muscle to structure off-shore credit facilities given its extensive continental presence. During the year 2006 Loita arranged US\$50 million credit facility for the Reserve Bank of Zimbabwe and is currently in the process of finalizing the documentation for the renewal of this existing facility. It is expected that the facility will be renewed at around \$80 million.

Loita is also availing another US\$50 million revolving facility for the importation of farm inputs, grain and fuel. The letters of credit under the above facilities will be put in place through Metropolitan Bank. It is beyond doubt that Loita will bring to Metropolitan Bank proven experience in corporate and international banking that will certainly enable the Bank to deliver a new wave of products to its customers.

The strategic alliance with Loita will have major implications on the continuing profitability and growth of the Bank. During the year ended 31 December 2006 Metropolitan Bank recorded excellent earnings well ahead of expectations. Overall total assets under the management of the Bank are growing exponentially and this trend is set to continue, more so with the arrival of Loita on board.

Management and staff are really upbeat about this development. Morale is high with everyone looking forward to the future. Under these circumstances it is a lot easier for the Bank's management and staff to maintain the same motivational drive and aggressive posture to do more and better for our clients.

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