



Press Release

Zemen Bank and The Ethiopian Netherlands Business Association (ENLBA) Signed Partnership Agreement

August 22, 2024, Addis Abeba. Zemen Bank becomes associate member of the Ethiopian Netherlands Business Association (ENLBA) and signs associate membership agreement on August 22, 2024, in a ceremony held at the Bank's headquarter.

The agreement will benefit Zemen Bank through creating network and strengthening partnership with ENLBA members across all industries and sectors, and demonstrating the Bank's ambition to reach out institutions looking for lasting banking partner with innovative financial solutions. On the other hand, ENLBA and its members would benefit from this partnership having an institution known to be innovative financial solution provider.

ENLBA is an association dedicated to unlock business potential with a mission to pave the way for its members to thrive in Ethiopia by providing essential resources, support, and opportunities. The association is engaged from facilitating connections and partnerships to advocating for favorable business climate.

"Zemen Bank has built lasting and strong business partnership with both domestic and international companies. Notably, the Bank has formed significant partnerships with Dutch companies in sectors such as horticulture, agriculture, and manufacturing. This new associate membership agreement will further solidify these partnerships and strengthen the Bank's position as one of the leading financial institution in Ethiopia in crafting strategic alliances, paving the way for enduring partnerships" said Ato Asrat Tadesse, delegate CEO of Zemen Bank.

"The Ethiopian-Netherlands Business Association (ENLBA) was established to better support Dutch businesses in Ethiopia and serve as a point of entry for new Dutch investors. Partnering with one of Ethiopia's most innovative and successful banks will help us facilitate networking across our members and enhances Dutch investment and trade with Ethiopia," said Mr. Hayo Hamster, ENLBA Board Chairman. The Chairman also added that ENLBA is committed to driving growth and success in Ethiopia.

About Zemen Bank

Zemen Bank's results continue to be driven by a distinctive business approach that delivers corporate and retail-focused banking services through a menu of alternatives banking channels, coupled with high standards of customer service. This is facilitated through its head office and 126 branches spread throughout the country. The Bank offers multiple service channels to customers, ranging from carefully selected branch networks to supplementary banking options such as ATMs, Internet Banking, Mobile Banking, Door-Step Banking, Point of Sale (POS), and others. This business model enables tailored delivery of banking services to various client segments, including large corporations, foreign investors, SMEs, and retail clients. In the year 2023/2024, Zemen Bank has made several strategic partnerships with both local and international institutions such as Ethiopian Airlines (ET), International Financial Corporations (IFC), and



Ethiopian Security Exchange (ESX) and several Fin-Techs with the aim of fostering long-term business partnership.

For more information, visit <https://www.zemenbank.com>

About ENLBA

The Ethiopian Netherlands Business Association (ENLBA) was founded in 2013 under the umbrella of the Dutch Embassy in Ethiopia as the Dutch Business Council. It was officially established in 2017, in accordance with Ethiopian law under 'The Charity and Associations Proclamation No 621/2009'. Currently, the association boasts around 60 active member companies, working across various sectors in Ethiopia. The association is led by a dedicated board of directors, and daily operations are overseen by the coordinator.

For more information, visit <https://enlba.org/>

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