



## **PRESS RELEASE**

### **COMPLETION OF THE ACQUISITION OF FIDELITY COMMERCIAL BANK LIMITED BY SBM AFRICA HOLDINGS LIMITED OF MAURITIUS**

The Central Bank of Kenya (CBK) announces the completion of the acquisition of a majority stake in Fidelity Commercial Bank Limited (FCB) by SBM Africa Holdings Limited (SBM Africa), on May 10, 2017, following the requisite regulatory approvals. SBM Africa is a fully-owned subsidiary of SBM Holdings Limited of Mauritius and has been approved by CBK as a Non-Operating Holding Company under Section 13 of the Banking Act. CBK has also approved the change of name from Fidelity Commercial Bank Limited to SBM Bank (Kenya) Limited, under Section 3 of the Banking Act.

Welcoming this acquisition, CBK Governor Dr. Patrick Njoroge said, “The entry of SBM Group into Kenya provides a welcome impetus to our banking sector. SBM will bring its experience and expertise from Mauritius and other markets, to enhance the competitiveness and resilience of Kenya’s banking sector. Going forward, SBM is well poised to play a significant role in financing intra-Africa trade and investments, using Kenya as a launching pad into other African markets. CBK welcomes this milestone in the strengthening of the banking sector, that will lead to the emergence of a world-class financial sector.”

**CENTRAL BANK OF KENYA**

May 11, 2017