



## **PRESS RELEASE**

### **ACQUISITION OF NATIONAL BANK OF KENYA LIMITED BY KCB GROUP PLC**

The Central Bank of Kenya (CBK) announces that it has approved today the acquisition of 100 percent shareholding of National Bank of Kenya Limited (NBK) by KCB Group PLC (KCB Group). The approval has been granted in accordance with Section 13(1) (e) of the Banking Act.

KCB Group is a Kenyan non-operating holding company that owns banking subsidiaries in the East African region in Kenya, Uganda, Tanzania, Rwanda, Burundi and South Sudan. It also has a representative office in Ethiopia. In addition, the Group owns non-banking subsidiaries namely; KCB Insurance Agency, KCB Capital, and KCB Foundation. KCB Group oversees operations of KCB Bank Kenya Limited and all other subsidiaries.

NBK was incorporated in 1968 as a wholly-owned Government entity. The Government of Kenya has over time, reduced its shareholding in NBK. The bank is listed at the Nairobi Stock Exchange and owns two subsidiaries: NBK Insurance Agency Limited, and Natbank Trustee and Investment Service Limited.

The acquisition will strengthen both institutions leveraging on their respective well-established domestic and regional corporate, public sector and retail franchises.

**CENTRAL BANK OF KENYA**

September 2, 2019