



## **PRESS RELEASE**

### **ACQUISITION OF 100 PERCENT OF NATIONAL BANK OF KENYA LIMITED BY ACCESS BANK PLC FROM KCB GROUP PLC**

The Central Bank of Kenya (CBK) announces the acquisition of 100 percent of the shareholding of National Bank of Kenya Limited (NBK) by Access Bank PLC (Access) from KCB Group PLC (KCB Group). This follows CBK's approval on April 4, 2025, under Section 13 (4) of the Banking Act, and approval by the Cabinet Secretary for the National Treasury and Economic Planning on April 10, 2025, pursuant to Section 9 of the Banking Act.

As part of the transaction, CBK, on April 4, 2025, further approved the transfer of certain assets and liabilities of National Bank of Kenya Limited to KCB Bank Kenya Limited pursuant to section 9 of the Banking Act. Additionally, the Cabinet Secretary for The National Treasury and Economic Planning, approved the transfer on April 10, 2025, pursuant to section 9 of the Banking Act.

The acquisition and transfer shall take effect upon completion of the transaction in accordance with the terms of the Agreement between the parties.

NBK was incorporated in 1968 as a wholly owned Government entity with the objective of assisting Kenyans to access credit and control the economy after independence. KCB Group Plc acquired a 100 percent shareholding of NBK in September 2019. NBK as a subsidiary of KCB Group, has a subsidiary namely, NBK Bancassurance Intermediary Limited.

KCB Bank is a wholly owned subsidiary of KCB Group Plc which is a Kenyan non-operating holding company that owns banking subsidiaries in the East African region; Uganda, Tanzania, Rwanda, Burundi, Ethiopia (representative office), South Sudan and the Democratic Republic of Congo.

Access Bank PLC (Nigeria) is a wholly owned subsidiary of Access Holdings PLC and has subsidiaries in Botswana, Cameroon, Democratic Republic of Congo, Gambia, Ghana, Guinea, Kenya, Mozambique, Nigeria, Rwanda, Sierra Leone, South Africa, Zambia, and the United Kingdom. The bank also operates representative offices in China, Lebanon, and India and a branch in United Arab Emirates.

CBK welcomes this transaction as it will ensure continued stability and enhance the resilience of the Kenyan banking sector.

**CENTRAL BANK OF KENYA**

April 14, 2025