



PRESS RELEASE

ACQUISITION OF CERTAIN ASSETS AND LIABILITIES OF SPIRE BANK LIMITED BY EQUITY BANK (KENYA) LIMITED

The Central Bank of Kenya (CBK) announces the acquisition of certain Assets and Liabilities of Spire Bank Limited (Spire) by Equity Bank Kenya Limited (EBKL) effective January 31, 2023. This follows approval by CBK on January 23, and the Cabinet Secretary for the National Treasury and Planning on January 24, 2023, pursuant to Section 9 of the Banking Act.

EBKL is a fully owned subsidiary of Equity Group Holdings Plc. It was first registered as Equity Building Society in 1984 under the Building Societies Act. It converted to a commercial bank in December 2004, and was listed on the Nairobi Securities Exchange (NSE) in August 2006. It was ranked 2 out of 39 banks in terms of market share as at December 31, 2022, with a market share of 12.5 percent with 191 branches across the country.

Spire formerly known as Equatorial Commercial Bank Limited (ECB) started operations in 1984 as a non-bank financial institution and converted into a commercial bank on December 13, 1995. ECB and Southern Credit Banking Corporation Limited merged their respective businesses with effect from June 1, 2010, and retained the name ECB. In December 2014, Mwalimu National Cooperative Savings and Credit Society Limited (Mwalimu National) acquired a majority stake in ECB. Effective May 20, 2016, the bank changed its name to Spire Bank Limited. It was ranked 39 out of 39 banks in terms of market share as at December 31, 2022, with a market share of 0.01 percent with 12 branches across the country.

As was [announced](#) earlier, CBK welcomes this transaction which will enhance the stability of the Kenyan banking sector.

CENTRAL BANK OF KENYA

January 30, 2023