



PRESS RELEASE

ACQUISITION OF 49 PERCENT OF THE ISSUED SHARE CAPITAL OF MAYFAIR CIB BANK LIMITED BY COMMERCIAL INTERNATIONAL BANK (EGYPT) S.A.E.

The Central Bank of Kenya (CBK) announces the acquisition of 49 percent of the shareholding of Mayfair CIB Bank Limited (MBL) by Commercial International Bank (Egypt) S.A.E. (CIB) effective January 31, 2023. This follows CBK's approval on January 23, 2023, under Section 13(4) of the Banking Act and approval by the Cabinet Secretary for the National Treasury and Economic Planning on January 24, 2023, pursuant to Section 9(1) of the Banking Act.

This transaction follows the earlier acquisition by CIB of 51 percent shareholding in MBL [announced](#) in April 2020. Subsequently, MBL is now a fully owned (100 percent) subsidiary of CIB.

MBL was licensed in June 2017 and commenced operations in August 2017. The bank has five (5) branches in Nairobi, Eldoret and Mombasa and targets high net worth individuals and corporate market segment. It is categorised as a small bank with a market share of 0.26 percent as at December 2022.

CIB was licensed by the Central Bank of Egypt on August 13, 1975. It is currently the leading private sector bank in Egypt with a total asset base of approximately USD19.8 billion (Ksh.2.5 trillion). It is listed on the Egyptian Stock Exchange, London Stock Exchange, and trades over the counter on the New York Stock Exchange. CIB has representative offices in the United Arab Emirates (UAE) and Ethiopia.

CIB's business model mainly focuses on individuals, Small and Medium Enterprises (SMEs) institutions and corporates. CIB is the first Egyptian bank to establish a fully owned banking subsidiary in Kenya. The acquisition will anchor CIB's expansion into the East African region. Additionally, it will strengthen the trade and investment ties between Kenya and Egypt.

CBK welcomes this transaction that will diversify and strengthen the resilience of the Kenyan banking sector.

CENTRAL BANK OF KENYA

January 30, 2023