



## **PRESS RELEASE**

### **ACQUISITION OF 100 PERCENT SHAREHOLDING OF PARAMOUNT BANK LIMITED BY ZENITH BANK PLC**

The Central Bank of Kenya (CBK) announces the acquisition of 100 percent of the shareholding of Paramount Bank Limited (PBL) by Zenith Bank PLC (Zenith). This follows the approval by CBK on March 9, 2026, under Section 13 (4) of the Banking Act, and approval by the Cabinet Secretary, The National Treasury and Economic Planning on March 16, 2026, pursuant to Section 9 of the Banking Act.

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

PBL evolved from Combined Finance Limited, a non-banking financial institution established in 1993. It commenced operations as a commercial bank in 1995. It later merged with Universal Bank in the year 2000, and subsequently changed its name to Paramount Universal Bank Ltd. In 2015, the bank reverted to its previous name, Paramount Bank Ltd. PBL has one subsidiary, Paramount Bancassurance Intermediary Ltd, which distributes insurance products. PBL is headquartered at Sound Plaza, Westlands, with a branch network of Seven (7) branches, four located in Nairobi and one each in Mombasa, Kisumu and Eldoret.

Zenith Bank PLC is headquartered in Lagos, Nigeria, and is listed on both the Nigeria Stock Exchange and the London Stock Exchange. Zenith is among the largest banks in Nigeria, with over 450 branches across Nigeria. The bank also has operations in various countries across West Africa, United Kingdom and a branch each in France and United Arab Emirates.

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

**CENTRAL BANK OF KENYA**

April 9, 2026