PRESS RELEASE

ACQUISITION OF UPTO 66 PERCENT OF THE ISSUED SHARE CAPITAL OF NCBA GROUP PLC BY NEDBANK GROUP LIMITED

The Central Bank of Kenya (CBK) announces the acquisition of up to 66 percent of the shareholding of NCBA Group PLC(NCBA) by Nedbank Group Limited (Nedbank). This follows the approval by CBK on August 28, 2026, under Section 13 (4) 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.

NCBA Group PLC is a financial services conglomerate in East Africa, headquartered in Nairobi, Kenya. The group was formed in 2019, following a merger of NIC Group and Commercial Bank of Africa (CBA). NCBA is listed on the Nairobi Securities Exchange and owns banking subsidiaries in Kenya, Uganda, Tanzania, Rwanda and a joint venture in Cote D'Ivoire. The group has also diversified into stock brokerage, insurance, investment banking and leasing.

Nedbank Group is a public company incorporated in South Africa. It is headquartered in South Africa with primary listing on the Johannesburg Stock Exchange and a dual listing on the Namibia Securities Exchange. It is a diversified financial services provider, offering banking, investment, insurance and stockbroking services. The Group operates in five other countries in Southern Africa through subsidiaries and banks in Lesotho, Mozambique, Namibia, Eswatini and Zimbabwe.

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
August 31, 2026