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Press Release

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## **KCB Group Plc Makes Offer to Acquire National Bank of Kenya**

The KCB Group PLC has made an offer to acquire 100% of the ordinary shares of National Bank of Kenya Limited (NBK). Both KCB and NBK are listed on the Nairobi Securities Exchange (NSE).

The offer is subject to shareholder and regulatory approvals and has been served on NBK.

KCB proposes to make the acquisition through a share swap of 10 ordinary shares of NBK for every 1 ordinary share of KCB.

KCB Group, which has presence in six countries and a representative office in Ethiopia, has been keen to tap into new growth opportunities while reinforcing existing market capabilities.

KCB Group CEO and MD Joshua Oigara said the transaction fits within KCB's expansion strategy and gives it a stronger edge to play a bigger role in driving the financial inclusion agenda in the East African region while building a robust and financially sustainable organisation.

"The proposed transaction will further consolidate the banking sector in Kenya and will create stronger institutions enabling KCB to play a bigger role in the financial inclusion agenda. The acquisition would accelerate the Group's growth ambitions and enhance value to all stakeholders," said Mr. Oigara.

KCB will provide further details in due course as required.

**(Ends)**



## **About KCB Group Plc**

*KCB Group Plc is East Africa's largest commercial Bank that was established in 1896 in Kenya. Over the years, the Bank has grown and spread its wings into Tanzania, South Sudan, Uganda, Rwanda, Burundi and Ethiopia (Rep). Today KCB Group Plc has the largest branch network in the Region of 258 branches, 962 ATMs and over 16,600 merchants and agents offering banking services on a 24/7 basis in East Africa. This is complemented by mobile banking and internet banking services with a 24hour contact center services for our customers to get in touch with the Bank. The Bank has a wide network of correspondent relationships totaling over 200 banks across the globe and our customers are assured of a seamless facilitation of their international trade requirements wherever they are. In the first half of the year, KCB Group received several local and international accolades, cementing its market leadership position. The lender was awarded for being innovative and adopting sustainable finance in its daily operations. These awards include: African Banker Awards, Best Regional Bank in East Africa, four Sustainable Finance Catalyst Awards. Other awards won were the Banker Africa Awards, Best Retail Bank in East Africa Award and East African Business Council (EABC) Business Excellence Awards second runner up in Green Economy and Best East African Company.*

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