



PRESS RELEASE

ACQUISITION OF 51 PERCENT OF MAYFAIR BANK LIMITED BY COMMERCIAL INTERNATIONAL BANK (EGYPT) S.A.E.

The Central Bank of Kenya (CBK) announces the acquisition of 51 percent of the shareholding of Mayfair Bank Limited (MBL) by Commercial International Bank (Egypt) S.A.E (CIB) effective May 1, 2020. This follows CBK's approval on April 7, 2020 under Section 13 (4) of the Banking Act and approval by the Cabinet Secretary for the National Treasury and Planning on April 8, 2020 pursuant to Section 9 of the Banking Act.

MBL was licensed in June 2017 and commenced operations in August 2017. The bank has five (5) branches in Nairobi, Eldoret and Mombasa. It targets high net worth individuals and the corporate market segment. It is categorised as a small bank with a market share of 0.17 percent as at February 2020. CIB will provide MBL with the requisite skills, resources and infrastructure to scale up its business.

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 USD24.18 billion (Ksh.2.45 trillion). CIB 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 focuses on individuals, Small and Medium Enterprises (SMEs), institutions and corporates. CIB is the first Egyptian bank to establish a presence in Kenya. The acquisition of a majority stake in MBL will anchor CIB's expansion into the East African region. Its entry will also strengthen the trade and investment ties between Kenya and Egypt.

The acquisition is expected to diversify and strengthen the resilience of the Kenyan banking sector.

CENTRAL BANK OF KENYA

April 24, 2020