



OFFICIAL BANK STATEMENT

30th January 2023,

CIB EGYPT FULLY ACQUIRES MAYFAIR CIB BANK LIMITED KENYA



*Mr. Hossam Rageh
CEO & MD, Mayfair CIB Bank*



Smart Village Head Office

The Central Bank of Kenya (CBK) has granted consent to the Commercial International Bank (CIB) of Egypt to acquire the outstanding 49 % shares of Mayfair CIB Bank Limited . CIB entered the Kenyan market in April 2020 with the acquisition of a 51% stake in Mayfair Bank Limited.

"We are pleased and grateful for this vote of confidence from the Governor, Dr. Patrick Njoroge, and the Central Bank of Kenya." Remarked Mr. Hussein Abaza, Chief Executive Officer, and Managing Director of CIB Egypt.

Mayfair CIB Bank rose above the challenges posed by the COVID-19 induced economic slowdown on the Kenyan economy to report a strong turn around in figures last year. Operating income had a 64% increase to KSH 891.45 M in 2021 from KSH 544.95 M in 2020. The bank reported profits after tax of KSH 96.1 M compared to a net loss of KSH 37.9 M in 2020.

"I want to take this opportunity to thank our existing shareholders for the support they showed

during the founding years of the bank, we hope you will continue the journey with us as clients, to which we will offer you world class service. Kenya offers great opportunities, and we are excited to be part of the country's business life and future. We will grow this bank as we continue to provide a first-class service to all our clients." Remarked Mr. Hossam Rageh, Chief Executive Officer, and Managing Director of Mayfair CIB Bank Limited.

CIB is the leading private-sector bank in Egypt, offering a broad range of financial products and services to its customers, which include more than five hundred of Egypt's largest corporations, enterprises, institutions, and households.

The acquisition is effective 31st January 2023 as per the CBK approval dated 25th January 2023 and gazette notice dated 27th January 2023.

Contact Person

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