

CAIRO – January 27th, 2023

RELEASE

CIB is pleased to announce that the Central Bank of Egypt (CBE) and the Central Bank of Kenya (CBK) have granted the Bank their consent to acquire the remaining 49% of Mayfair CIB to become a fully owned subsidiary of the Bank, for a total transaction value of USD 40 million.

CIB entered the Kenyan market in April 2020 with the acquisition of a 51% stake in Mayfair Bank.

Commenting on the transaction, Mr. Hussein Abaza, Chief Executive Officer and Managing Director of CIB said: “We are pleased and grateful for this vote of confidence from the Governor and CBK as a whole as we are firm believers in the prospect of prosperity of the Kenyan economy and look forward to our contribution to the same.”

Mayfair CIB successfully weathered the global economic challenges posed by the COVID-19 to report a strong turn around in figures last year. Operating income increased 64% to record KSH 891.45mn (USD 8.2mn) in 2021, up from KSH 544.95mn (USD 5.1mn) in 2020 and profits after tax came in at KSH 96.1mn (USD 880.8K) compared to a net loss of KSH 379.3mn (USD 3.6mn) in 2020.

Mr. Hossam Rageh, Executive Director at Mayfair CIB noted: “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.”

END OF RELEASE



Yasmine Hemeda

Head of Investor Relations

About CIB

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.