



KCB Group Plc  
Kencom House  
P. O. Box 48400 – 00100  
Nairobi, Kenya

Tel: +254 20 3270000 / 2851000 / 2852000  
Mobile: +254 711 012 000 / 734 108 200  
SMS: 22522  
Email: [contactus@kcbgroup.com](mailto:contactus@kcbgroup.com)

Press Release

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## **KCB Group Receives Central Bank of Kenya (CBK) Approval on the Sale of National Bank of Kenya (NBK) To Access Bank Plc**

KCB Group PLC (KCB Group) has received regulatory approval from the Central Bank of Kenya (CBK) to progress the sale of National Bank of Kenya Limited (NBK) to Access Bank PLC (Access Bank).

This follows CBK's approval on April 4, 2025, under Section 13 (4) of the Banking Act, and approval by the Cabinet Secretary for the National Treasury and Economic Planning on April 10, 2025, pursuant to Section 9 of the Banking Act.

This marks a positive step towards the completion of the transaction that began in March 2024. Since then, the two entities have been working together to complete the transaction, working with regulators and shareholders to acquire the requisite approvals.

As part of the transaction, CBK, on April 4, 2025, further approved the transfer of certain assets and liabilities of NBK to KCB Bank Kenya Limited pursuant to section 9 of the Banking Act. Additionally, the Cabinet Secretary for The National Treasury and Economic Planning, approved the transfer on April 10, 2025, pursuant to section 9 of the Banking Act.

The acquisition and transfer shall take effect upon completion of the transaction in accordance with the terms of the Agreement between the parties. That said, there is a pending approval by the Central Bank of Nigeria, for the transaction to be considered complete.

KCB Group CEO Paul Russo stated, "The CBK approval marks a significant milestone towards the completion of this transaction. Both Access Bank and KCB Group continue to engage to ensure a successful completion. In the meantime, NBK remains a subsidiary of KCB Group, and there are no changes to our current structures or day-to-day operations."

KCB Group assures all stakeholders, including customers, of continued dedicated, efficient, and effective service delivery throughout this transition. **Ends**



For further information, please contact Judith Sidi Odhiambo, Head of Corporate & Regulatory Affairs; email: [jsodhiambo@kcbgroup.com](mailto:jsodhiambo@kcbgroup.com);

#### **About KCB Group PLC**

KCB Group Plc is East Africa's largest commercial Bank and was established in 1896. The Group is headquartered in Kenya, with the country serving as the lead market with two banking subsidiaries namely KCB Bank Kenya and National Bank of Kenya. Over the years, the Bank has grown and spread its wings into Tanzania, South Sudan, Uganda, Rwanda, Burundi, and the Democratic Republic of Congo. Our subsidiaries KCB Bank Kenya and Trust Merchant Bank (TMB) also have representative offices in Ethiopia and Brussels, respectively. Additionally, KCB Group owns KCB Bancassurance Intermediary Limited, KCB Investment Bank, KCB Asset Management, KCB Foundation and Kencom House Limited as non-banking businesses. Today KCB has the largest branch network in the region with 536 branches, 1,317 ATMs and over 1.3 million 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 24-hour contact centre services for our customers to get in touch with the Bank. KCB has a vast network of correspondent relationships totalling over 200 banks across the globe, and our customers are assured of a seamless facilitation of their international trade requirements wherever they are.

#### **About National Bank of Kenya**

The National Bank of Kenya is a licensed commercial bank regulated by the CBK. NBK has been in operation since 1968. It became a subsidiary of KCB Group in 2019 after a successful acquisition. It runs an agency banking model, with a network of 74 branches (including outlets) that are complemented by various digital banking channels, including a vast ATM network of 1500 ATMs, National Bank Agents, and E-Pay – a fully integrated online banking platform for corporate and retail clients. It offers a full range of financial solutions to retail customers, businesses, corporates, and institutions through its branch network, agency banking model, and digital channels

#### **About Access Bank PLC**

Access Bank PLC (Nigeria) is a wholly owned subsidiary of Access Holdings PLC and has subsidiaries in Botswana, Cameroon, Democratic Republic of Congo, Gambia, Ghana, Guinea, Kenya, Mozambique, Nigeria, Rwanda, Sierra Leone, South Africa, Zambia, and the United Kingdom. The bank also operates representative offices in China, Lebanon, and India and a branch in United Arab Emirates.

#### **KCB Group Plc**

**Directors:** Dr. J. K. Kinyua (Chairman); P. R. Russo; L. K. Kiambi; C. S. – National Treasury; L. M. Njiru; A. R. M. Mohamed; A. M. Kirenge; A. S. Pandit; A. G. Lutukai; W. O. Asiko

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