



Press Release

NCBA GROUP PLC

Nairobi, January 21st 2026: NCBA Group PLC (NCBA or the Group), a preeminent financial services provider in East Africa, has announced that it has received a Strategic Investment Proposal together with a Notice of Intention (NOI) from Nedbank Group Limited (Nedbank) to acquire approximately 66 per cent of the ordinary shares of NCBA from NCBA shareholders by way of a Tender Offer. If the Tender Offer is successfully completed, Nedbank will acquire a controlling interest in NCBA, resulting in NCBA becoming a subsidiary of Nedbank. At the conclusion of the Tender Offer, the remaining shares, representing 34 per cent of the issued shares of NCBA will remain listed on the Nairobi Securities Exchange (NSE).

The planned acquisition values NCBA at a multiple of 1.4 times its Book Value. The proposed transaction structure will see NCBA shareholders who participate in the Tender Offer receive 20 per cent of their consideration in cash, while the remaining 80 per cent will be settled through the issuance of Nedbank ordinary shares listed on the Johannesburg Stock Exchange (JSE).

NCBA maintains operations across Kenya, Uganda, Tanzania, Rwanda, Ivory Coast and Ghana, with 122 branches serving over 60 million customers. Nedbank, headquartered in South Africa with a primary listing on the JSE and a secondary listing on the Namibia Securities Exchange, is among Africa's largest financial institutions, with established footprints throughout Southern Africa and internationally (London, Dubai, Isle of Man, and Jersey).

This proposed transaction is consistent with Nedbank's stated strategy to extend its reach beyond Southern Africa, prioritizing the high-growth markets of East Africa. Kenya's prominent role as a financial center, bolstered by robust institutions, advanced capital markets and a dynamic technology sector, provides a strategic foundation for Nedbank's East Africa expansion.



NCBA's strong market reputation, advanced digital banking services, asset finance leadership, investment banking expertise and regional network make the Group a key partner for Nedbank. Formed following the merger of NIC Group PLC and Commercial Bank of Africa Limited, NCBA now operates 122 East African branches, holds KES 665Bn in assets, disburses over **KES 1 trillion in digital loans annually**, and averages an attractive ~19 per cent return on equity since its 2021 financial year.

Following the proposed acquisition, NCBA will become the cornerstone investment vehicle for Nedbank's East African strategy while remaining NSE listed and its brand, customer and human capital decisions anchored locally. Currently, Nedbank only has a representative office in East Africa, and as such there will be no need for in-country integration of systems and operations.

The combined strengths of both organizations are expected to generate considerable synergies: Nedbank will strengthen NCBA's Corporate and Investment Banking capabilities through its global presence, regional and sectoral expertise and capacity for cross-border collaboration, while access to an increased resource base will reinforce NCBA's existing infrastructure and support the scaling of operations in Kenya and the broader East African region. As a subsidiary of Nedbank, NCBA staff will have access to training and career growth opportunities across multiple geographies, while customers will have access to a deep talent pool, capabilities and a large lending capacity.

Nedbank has expressed its intention to preserving NCBA's brand, governance structures, operational model, and management team.

John Gachora, NCBA Group Managing Director, commented, "Nedbank is an ideal partner for our growth in the East Africa region. Nedbank holds around 16 to 17 per cent market share of loans and deposits in South Africa, leads in vehicle and commercial property finance with 36 per cent market shares each, and their overall ESG ratings are top 10 per cent amongst global peers. Their strong balance sheet will help us scale in our current markets as well as exploring the investment proposition that the DRC and Ethiopia have to offer. We are proud of the brand we have built and look forward to making it central to Nedbank's East Africa expansion."



On his part, Jason Quinn, the Chief Executive of Nedbank commented, "Nedbank has a strategic objective to grow and diversify outside of its core Southern Africa market, and we identified East Africa as a key growth region. We are therefore excited to partner with a strong and leading financial services firm such as NCBA to deliver on our growth ambitions."

Jason added that "Kenya's role as a regional financial hub, supported by strong institutions, sophisticated markets and a dynamic technology sector, makes it a natural anchor for Nedbank's East African ambitions, including Rwanda, Tanzania and Uganda. The region's stable operating environment, consistent macroeconomic performance, a young, growing urbanizing population, and vibrant business community further reinforce its attractiveness and growth potential."

With this investment, Nedbank and NCBA are poised to anchor Kenya as a gateway into the broader East African markets within which NCBA operates, and which represent a significant opportunity with a population of roughly 190 million people and GDP approaching USD300 billion. Ethiopia presents a further opportunity given its population of approximately 136 million people and GDP of approximately USD135 billion while DRC presents an opportunity of 110 million people and a GDP of approximately USD 70 billion.

The transaction is subject to various regulatory approvals, including from the central banks in the relevant jurisdictions and is expected to close within six to nine months.

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About NCBA Group

NCBA Group is a full-service banking group providing a broad range of financial products and services to corporate, institutional, SME and consumer customers. The Group operates a network of 122 branches in five countries including Kenya, Uganda, Tanzania, Rwanda, and Ivory Coast. Serving over 60 million customers, NCBA is the largest banking group in Africa by customer numbers. The Group is also among the region's leading banks by assets, and is a market leader in Corporate Banking, Asset Finance and Digital Banking. NCBA continues to play a key role in supporting Africa's economic ambitions.