



## **PRESS RELEASE**

### **PROPOSED ACQUISITION BY EQUITY BANK KENYA LIMITED OF CERTAIN ASSETS AND LIABILITIES OF SPIRE BANK LIMITED**

The Central Bank of Kenya (CBK) has been advised by both Equity Bank Kenya Limited (EBKL) and Spire Bank Limited (Spire) of EBKL's interest in acquiring certain assets and liabilities of Spire. The proposed acquisition is subject to regulatory approvals.

EBKL is a fully owned subsidiary of Equity Group Holdings Plc. It was first registered as Equity Building Society in 1984 under the Building Societies Act. It converted into a bank in December 2004, and was listed on the Nairobi Securities Exchange (NSE) in August 2006. It was ranked 2 out of 39 banks in terms of market share as at June 30, 2022, with a market share of 12.5 percent and over 190 branches across the country.

Spire Bank formerly known as Equatorial Commercial Bank Limited (ECB) started operations in 1984 as a non-bank financial institution and converted into a commercial bank on December 13, 1995. ECB and Southern Credit Banking Corporation Limited merged their respective businesses with effect from June 1, 2010, and retained the name ECB. In December 2014, Mwalimu National Cooperative Savings and Credit Society Limited (Mwalimu National) acquired a majority stake in ECB. Effective May 20, 2016, the bank changed its name to Spire Bank Limited. It was ranked 39 out of 39 banks in terms of market share as at June 30, 2022, with a market share of 0.05 percent with 12 branches across the country.

CBK welcomes the transaction which will enhance the stability of the Kenyan banking sector. Further updates will be provided as the transaction progresses.

**CENTRAL BANK OF KENYA**

September 12, 2022