

Nedbank to buy majority stake in Kenya's NCBA for \$856n

Nedbank Group said on Wednesday, 21 January 2026 it has offered to buy a 66% stake in Kenya's NCBA Group in a cash-and-stock deal for R13.9bn (\$855.5m) as part of the lender's ambitions to expand in East Africa.

By Nqobile Dlodla 22 Jan 2026



Source: Reuters.

The transaction, based on Nedbank's stock price of R250 per share, would be settled 20% in cash and 80% through new Nedbank ordinary shares listed on the Johannesburg Stock Exchange, the bank said in a statement.

The remaining 34% of NCBA shares would continue to trade publicly on the Nairobi Securities Exchange.

If completed, NCBA, one of East Africa's largest financial services groups, would become a subsidiary of Nedbank, though it would retain its brand, local leadership and separate listing.

Nedbank Group chief executive Jason Quinn said the planned acquisition was a major step in Nedbank's push to grow its southern and East African footprint.

"By combining NCBA's substantial local presence and Nedbank's capital base, expertise and enduring commitment to Africa, we see a compelling platform for sustainable growth in the region," Quinn said.

Nedbank views East Africa as strategically important, citing strong macroeconomic fundamentals, a large and growing population and the region's role as a trade corridor linking Africa with the Middle East, India and Asia.

NCBA, headquartered in Nairobi and formed in 2019 through the merger of NIC Group and Commercial Bank of Africa, operates across Kenya, Uganda, Tanzania and Rwanda, and provides digital banking services in Ghana and Ivory Coast. It serves more than 60 million customers and has 122 branches.

For more, visit: <https://www.bizcommunity.com>