



MAYFAIR-CIB
BANK

MAYFAIR-CIB BANK LIMITED

Head Office: KAM House, Mezzanine Floor, Mwanzi Road
P.O. Box 2051-00606, Nairobi, Kenya
Tel: +254 20 3951100, +254 709 063000

Mayfair-CIB turns the Corner

Mayfair-CIB Bank Ltd, a subsidiary of CIB Egypt delivers impressive results for 2021 having acquired a 51% stake in Mayfair Bank Ltd 18 months ago. A solid performance in 2021 saw Mayfair-CIB report its first ever profit since 2017 when it was first licensed. This was despite the lingering challenges posed by the slowdown of the Kenyan economy as the country fought to counter the spread of the Covid-19 pandemic.

The Bank reported a 64 per cent jump in operating income to KSH 891.45 million for 2021 from KSH 544.95 million in 2020 resulting in a profit after tax of KSH 961m compared to a net loss of KSH 379m in 2020.

Mayfair-CIB Bank's Executive Director Hossam Rageh commented on the strategy to focus on cost reduction through efficient management of cost of funds, expenses and delaying the expansion strategy until the global dynamics become clearer. Mr Rageh noted the focus on Trade Finance and Fixed Income as key products to navigate the Bank through these uncertain times.

CIB the parent of Mayfair-CIB is the largest private sector bank in Egypt and constitutes 36.78 % of the Egyptian stock exchange with a market capitalization of over USD 5 billion. The bank is listed in Cairo and London and traded on OTCGX. CIB generated USD 725 million in profits as of December 2021 resulting in an average return on Equity of 21.7% on the Consolidated financial results. The exchange rate used USD equal EGP 18.35.



*Mayfair-CIB Bank's Executive Director
Hossam Rageh*

Shareholders/Directors and Staff Celebrating the milestone

