

Credit Agricole takes majority stake in Egypt subsidiary

By [Patrick Werr](#)

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Crédit Agricole has bought a majority stake in its Egyptian subsidiary Crédit Agricole Egypt, the Egyptian bank said late last week.



Source: Crédit Agricole Group

The French bank bought 60 million additional shares, increasing its total shareholding in the Egyptian bank to 52.185% from 47.385%. The bank did not disclose the price.

"This bears witness to the confidence in the development and the performance of Crédit Agricole Egypt," the Cairo-based subsidiary said in a statement on the Egyptian Exchange.

The Egyptian stock exchange said in a separate statement that 60 million shares had changed hands in a block trade for E£408m (\$21.2m).

Crédit Agricole entered Egypt in 2001 with the purchase of 93.3% of the local Crédit Commercial de France, which had only three branches.

In 2003, Crédit Agricole took over the Egyptian assets of Crédit Lyonnais, which had been in Egypt since the late 1970s, and in 2005 bought 75% of the shares of Egyptian American Bank. The merged bank took on the name Crédit Agricole

Egypt in 2006.

It is the only French bank with major operations in Egypt following the sale in 2012 of BNP Paribas Egypt to Emirates NBD and National Société Générale Bank (NSGB) to Qatar National Bank Group.

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