



## **PRESS RELEASE**

### **IMPERIAL BANK LIMITED (IN RECEIVERSHIP) RECEIPT OF BINDING OFFER FROM KCB BANK KENYA LIMITED**

Central Bank of Kenya (CBK) and Kenya Deposit Insurance Corporation (KDIC) announce the receipt of a binding offer dated September 27, 2018, from KCB Bank Kenya Limited (KCB) with respect to Imperial Bank Limited (In Receivership) (IBLR) as part of the Expression of Interest (EOI) process that was announced on October 13, 2017 [Press Release](#). Following receipt and assessment of KCB's non-binding proposal, CBK and KDIC engaged KCB in discussions aimed at maximizing the value for depositors [Press Release](#). CBK and KDIC will provide further details to stakeholders as soon as the binding offer has been fully assessed. In particular, a meeting with depositors will be called shortly.

Additionally, in the High Court Civil Case No. 303 of 2018, on September 26, 2018, CBK, KDIC, and Kenya Tea Development Agency Limited (KTDA) consented in an Order adopted by the High Court to maintain the status quo (i.e., continuation of IBLR's receivership) until the matter is determined by the Court. The case will be mentioned on January 15, 2019. CBK and KDIC expect that this Order provides sufficient time to conclude the matter of KCB's binding offer.

CBK and KDIC reiterate their commitment in keeping with their respective mandates and in accordance with the Laws of Kenya, to protect the interest of depositors, creditors, and the wider public interest.

**CENTRAL BANK OF KENYA**

**KENYA DEPOSIT INSURANCE CORPORATION**

October 3, 2018