



PRESS RELEASE

COMMENCEMENT OF PROCESS FOR AN INVESTOR TO SUBMIT AN EXPRESSION OF INTEREST WITH RESPECT TO IMPERIAL BANK LIMITED (IN RECEIVERSHIP)

The Central Bank of Kenya (“CBK”) together with the Kenya Deposit Insurance Corporation (“KDIC”) is inviting investors to present an initial *Expression of Interest* (“EOI”) to take an equity interest in Imperial Bank Limited (In Receivership) (“IBLR” or “the Bank”) or propose other transaction structures with respect to IBLR.

CBK and KDIC, the appointed Receiver, are executing their mandates in this matter in accordance with the Laws of Kenya.

Imperial Bank Limited (“IBL”), was founded in 1992 and provided banking, financial and related services in Kenya across 28 branches.

This announcement commences a formal process of selecting a preferred investor for the Bank, which should be concluded within 48 weeks from July 31, 2017, being the date of the extension of the receivership.

Following the receipt and evaluation of EOIs, a shortlist of qualifying investors (“Shortlisted Investors”) will be granted access to a comprehensive confidential data room to develop a formal proposal.

The Shortlisted Investors will be determined in a fair process using appropriate criteria based on, *inter alia*, regulatory imperatives and prudential guidelines to maximise the probability of an optimal recovery for depositors, creditors and other stakeholders of IBLR, whilst also mindful of seeking to preserve and develop a sound and innovative banking system in Kenya.

EOIs must be received before 5.00 p.m. (East Africa Time) on September 29, 2017. Interested investors are referred to the EOI which can be located on the following websites: www.depositinsurance.co.ke or www.centralbank.go.ke.

CENTRAL BANK OF KENYA

September 8, 2017

IMPERIAL BANK LIMITED (IN RECEIVERSHIP)

INDICATIVE TIMELINE AND MILESTONES FOR RESOLUTION

Month	Aug	Aug	Aug	Aug	Sep	Sep	Sep	Sep	Sep	Oct	Oct	Oct	Oct
Week starting	31	07	14	21	28	04	11	18	25	02	09	16	23
Week ending	04	11	18	25	01	08	15	22	29	06	13	20	27
Indicative timetable	1	2	3	4	5	6	7	8	9	10	11	12	13
Approval of 12 month extension 31 July 2017	D												
Data room preparation													
Preparation of data room													
Preparation of Information Memorandum ("IM")													
Expression of Interest ("EOI")													
Preparation of the Public EOI Invitation													
Preparation of potential investor list													
Contact potential investors													
Publish EOI Invitation													
Potential investors review the EOI Invitation													
Receipt of EOIs													
Evaluation of EOIs and selection of Shortlisted Investors													
Communication to Shortlisted Investors													
Non-binding offer ("NBO")													
Preparation of Confidentiality Undertaking ("CU")													
Shortlisted Investors are sent the CU													
Shortlisted Investors sign the CU													
Send IM to potential investors													

Month	Oct	Nov	Nov	Nov	Nov	Dec	Dec	Dec	Dec	Jan	Jan	Jan	Jan	Jan
Week starting	03	10	17	24	01	08	15	22	29	05	12	19	26	02
Week ending	30	06	13	20	27	04	11	18	25	01	08	15	22	29
Indicative timetable	14	15	16	17	18	19	20	21	22	23	24	25	26	27
Due diligence and Q&A in virtual data room							D							
Management presentations							D							
Site visits					D									
Credit file reviews					D									
Shortlisted Investors submit Non Binding Offers					D									
Evaluation of Non Binding Offers											D			
Selection of Final Investor													D	
Transaction finalisation													D	

Month	Feb	Feb	Mar	Mar	Apr	Apr	Apr	May	May	Jun	Jun	Jul	Jul
Week starting	05	19	05	19	02	16	30	14	28	11	25	09	23
Week ending	09	23	09	23	06	20	04	18	01	15	29	13	27
Indicative timetable	28	30	32	34	36	38	40	42	44	46	48	50	52
Negotiation with Final Investor and Stakeholders						D							Receivership deadline
Finalisation of legal documents						D							
Completion of Conditions Precedent											D		
Transaction finalisation											D		