



## **PRESS RELEASE**

### **CORPORATE BRAND AND NAME TRANSFORMATION OF BARCLAYS BANK OF KENYA TO ABSA BANK KENYA PLC**

On February 10, 2020, Barclays Bank of Kenya (BBK) unveiled its new corporate brand and name, ABSA Bank Kenya PLC (ABSA Kenya). This followed approval by the Central Bank of Kenya (CBK) of the change of name on August 14, 2018 pursuant to Section 3 of the Banking Act. The Registrar of Companies pursuant to the Companies Act, 2015 effected the name change on February 7, 2020.

The transformation to ABSA Kenya draws the curtain on the 104 years that the Barclays brand has been part of Kenya's history, from the colonial days to independence and to the present. Over this period, BBK transitioned from serving the interests of the British colonial settlers to serving a wide clientele through products and services that exemplify innovation and support the Kenyan entrepreneurial spirit.

Kenya is at a critical juncture with emerging opportunities but with attendant risks. The time is opportune for the Kenyan banking sector to work for and with Kenyans to realize their aspirations. There are however long standing challenges bedeviling the banking sector that could threaten this favorable outlook. In particular, banks have been seen as not being sensitive to the needs of Kenyans through high cost of credit, opaqueness and poor customer service. To address these challenges, the Banking Sector Charter was issued in 2019 to move banks towards customer centricity, risk based credit pricing, transparency and doing the right thing.

It is critical that ABSA Kenya rises to these challenges with a sense of responsibility that encompasses its 104 years heritage. Only by being more customer centric, fair and responsible in pricing, transparent and ethical will ABSA Kenya breathe life into its transformation. The true affirmation of ABSA Kenya's transformation can only come from the changed lives of its customers through shared growth and prosperity of a broader segment of Kenya's populace.

**CENTRAL BANK OF KENYA**

February 18, 2020