



PRESS RELEASE

IMPERIAL BANK LIMITED (IN RECEIVERSHIP)

1. The Central Bank of Kenya (CBK) hereby extends the appointment period of the Kenya Deposit Insurance Corporation (KDIC) as Receiver of Imperial Bank Limited (In Receivership) for a further six months from October 13, 2016, pursuant to the provisions of Section 53(1) of the Kenya Deposit Insurance Act, 2012. This follows a request from KDIC for an extension of the appointment period, and the CBK's opinion that it is necessary for KDIC to remain in control of Imperial Bank Limited (In Receivership) as Receiver.
2. KDIC was appointed on October 13, 2015, to assume the management and control of Imperial Bank Limited for a period of twelve months pursuant to the provisions of Sections 34 (2) (b) of the Banking Act and Sections 43 and 53(1) of the Kenya Deposit Insurance Act, 2012. The appointment of KDIC was carried out in the interest of the bank's depositors, creditors, and members of the public. Since the appointment, progress has been made towards a resolution of the bank's receivership, with the objective of safeguarding the interest of depositors, creditors, and the wider public interest.
3. In light of the above, KDIC will maintain the management, control and conduct of the affairs and business of the institution, exercise all the powers of the institution to the exclusion of its Board of Directors, and advise CBK of an appropriate resolution strategy as soon as is practicable and not later than six months from October 13, 2016.

CENTRAL BANK OF KENYA

October 4, 2016