



PRESS RELEASE

IMPERIAL BANK LIMITED (IN RECEIVERSHIP)

Today the High Court granted a 90-day extension of the receivership over Imperial Bank Limited (In Receivership) (IBLR). This was following agreement between the shareholders, Kenya Deposit Insurance Corporation (KDIC) and Central Bank of Kenya (CBK), that it was necessary for KDIC to be accorded more time to resolve the receivership. The consent given by these parties was *without prejudice* and *unconditional*.

Since the last extension of the receivership on March 24, 2017 (see [Press Release](#)), CBK and KDIC have held four meetings with the shareholders. All agree on the urgency of a resolution and on the need to safeguard the interest of the depositors.

CBK consented to today's extension on the basis that more time is needed for further actions that would allow a fitting resolution of IBLR's receivership. Additionally, in order to advance the resolution of the receivership and in keeping with their respective mandates, CBK and KDIC will in the coming days issue a tentative timeline and prospective milestones for the resolution of IBLR's receivership.

Going forward, CBK and KDIC will continue to engage stakeholders concerning the next steps in the resolution for IBLR, as permitted by the law.

CBK and KDIC again reiterate their commitment to protecting the interest of IBLR depositors, its creditors, and the wider public interest, by resolving IBLR's receivership in a professional and legal manner.

CENTRAL BANK OF KENYA

June 19, 2017