



PRESS RELEASE

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

Following the September 8, 2017 announcement inviting investors to present an initial Expression of Interest (EOI) to take an interest in Imperial Bank Limited (In Receivership) (IBLR or the Bank) or propose other transaction structures with respect to IBLR, the deadline for submission of EOIs expired on September 29, 2017.

During this period, a total of three responses to the EOI were received.

The evaluation of the EOIs has now been completed and a shortlist of qualifying investors (Shortlisted Investors) has been identified. The Shortlisted Investors were determined using appropriate and objective criteria based on, *inter alia*, regulatory imperatives and prudential guidelines which will ensure a speedy and 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. Shortlisted Investors and other respondents have been informed of the outcome of this process.

Shortlisted Investors will be granted access to a comprehensive confidential data room that will allow them to develop a formal proposal for IBLR, after completion of appropriate confidentiality agreements.

Shortlisted Investors have been requested to submit their formal proposals by January 15, 2018, 5:00 p.m. (East African Time).

The Central Bank of Kenya and the Kenyan Deposit Insurance Corporation, the appointed Receiver, are executing their mandates in this matter in accordance with the Laws of Kenya.

Central Bank of Kenya

Kenya Deposit Insurance Corporation

October 13, 2017

Month	Aug	Aug	Aug	Aug	Sep	Sep	Sep	Sep	Sep	Oct	Oct	Oct	Oct	
Week starting	31	07	14		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											D			
Preparation of Information Memorandum ("IM")											D			
Expression of Interest ("EOI")														
Preparation of the Public EOI Invitation		U	2			D							tion	
Preparation of potential investor list						D							Elect	
Contact potential investors		<u>;</u>	3			D							ial E	
Publish EOI Invitation		<u> </u>				D							lent	
Potential investors review the EOI Invitation		<u></u>	3						D				resid	
Receipt of EOI's		General Elections							D				2nd Presidential Election	
Evaluation of EOI's and selection of Shortlisted Investors		<u>ا</u>								D			21	
Communication to Shortlisted Investors		_	'								D			
Non-binding offer ("NBO")														
Preparation of Confidentiality Undertaking ("CU")											D			
Shortlisted Investors are sent the CU											D			
Shortlisted Investors sign the CU												D		
Open virtual including information memorandum													D	
Month	Oct	Nov	Nov	Nov	Nov	Dec	Dec	Dec	Dec	Jan	Jan	Jan	Jan	Jan
Week starting	30	06	13	20	27	04	11	18	25	01	08	15	22	29
Week ending	03	10	17	24	01	08	15	22	29	05	12	19	26	02
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			no demond	<u> </u>	}				
Credit file reviews					D			-	period					
Shortlisted Investors submit Non Binding Offers								Š		4		D		
Evaluation of Non Binding Offers								6)				D	
Selection of Final Investor														D
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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	3
Week ending	09	23	09	23	06	20	04	18	01	15	29	13	27	7
Indicative timetable	28	30	32	34	36	38	40	42	44	46	48	50	52	2
Negotiation with Final Investor and Stakeholders						D							did	e .
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Finalisation of legal documents						D							<u>ق</u>	₹
						D					D		Receivership	deadline