



PRESS RELEASE

IMPERIAL BANK LIMITED (IN RECEIVERSHIP)

Following KCB Bank Kenya Limited's (KCB) detailed due diligence on selected loans, KCB has revised its Final Offer that was [announced](#) on April 5, 2019, about Imperial Bank Limited (In Receivership) (IBLR). The Revised Offer has been accepted and concluded. It is for a take-over of 7.5 percent of the outstanding deposit balance, which translates to a combined total recovery rate to depositors of 40 percent (total recovery of KES.31.7 billion against eligible deposits of KES.79.1 billion). KCB will make payments to depositors as was indicated in the announcement of April 5. This recovery rate excludes the loan balances that are linked to the ongoing litigation.

In December 2018 Central Bank of Kenya (CBK) and the Kenya Deposit Insurance Corporation (KDIC) [announced](#) the release of funds to eligible IBLR depositors as additional disbursements through KCB. This saw approximately 92 percent of eligible depositors receiving in full their bank balances at receivership.

On April 5, 2019, CBK and KDIC announced acceptance of the Offer from KCB, to enhance the recovery of deposits in the defunct IBLR subject to a detailed due diligence by KCB on selected loan assets.

KDIC and CBK undertakes to continue pursuing the outstanding loan balances for the benefit of depositors and creditors. In addition, the two institutions will collaborate with other financial institutions to authenticate and consider uptake of the remaining loan assets to enhance further recovery.

CBK and KDIC reiterate their commitment in Keeping with their respective mandates and in accordance with the Laws of Kenya, to protect the interest of depositors, creditors, and the wider public interest.

CENTRAL BANK OF KENYA

KENYA DEPOSIT INSURANCE CORPORATION

August 30, 2019