

PRESS RELEASE

SHAREHOLDERS APPROVE KSHS 3.5 BILLION NEW PREFERENCE SHARES

On 30th November 2018 the Shareholders at the recommendation of the Board of Directors of Consolidated Bank of Kenya (CBKL) approved a number of resolutions authorising the Directors of the Bank to allot up to Kshs 3.5 billion New Preference Shares to an Investor who is yet to be identified.

The open and competitive process of identifying an Investor is to commence immediately via Expressions of Interest (EOI) as the first stage.

“CBKL is implementing a Balance Sheet Reorganisation Strategy as a precursor to the implementation of a future Privatization Strategy”, said Dr. Charles Iyaya, Chairman, CBKL.

“Kshs 3.5 billion has been targeted to address various requirements for CBKL as per our Compliance Strategy, Funding Strategy and Growth Strategy”, said Mr Thomas Kiyai, CEO, CBKL.

The Growth Strategy envisions delivering a refreshing customer experience to the tens of thousands of its loyal customers across in its’ 17 branch network and with the technology driven platforms, CBKL shall be poised to entice thousands of new customers via innovative products and services.

The Directors appointed in the 3rd quarter of this year are keen to see CBKL turnaround and improve on all its operational and regulatory performance.

The above Balance Sheet Reorganization has been achieved due to the diligence of the Privatization Commission and the overall support of the National Treasury which currently commands 85.8% shareholding.

Consolidated Bank remains stable and committed to meet its regulatory obligations as well as delivering best-in-class service to its valued customers. Ends.

Signed

**THE CHAIRMAN OF CONSOLIDATED BANK OF KENYA LIMITED
DR. CHARLES W. IYAYA**