



PRESS RELEASE

PROPOSED ACQUISITION OF JAMII BORA BANK LIMITED BY CO-OPERATIVE BANK OF KENYA LIMITED

The Central Bank of Kenya (CBK) has been advised by both Co-operative Bank of Kenya Limited (Co-op) and Jamii Bora Bank Limited (JBB) of Co-op's interest in acquiring JBB. The proposed acquisition which is subject to regulatory approvals will lead to the acquisition of 100 percent shareholding of JBB by Co-op.

Co-op commenced operations in 1965 and is predominantly owned by the 15 million member Kenyan co-operative movement. It was listed on the Nairobi Securities Exchange in 2008. It was ranked 4 out of 39 banks in terms of market share as at December 31, 2019 with a market share of 9.63 percent with 159 branches in Kenya and South Sudan.

JBB was established in 2010 after the acquisition by City Finance Bank Limited of the business of Jamii Bora Kenya Limited, a Micro Finance Institution. It was ranked 38 out of 39 banks in terms of market share as at December 31, 2019 with a market share of 0.12 percent with 17 branches across the country.

Further updates will be provided as the transaction progresses.

CBK welcomes the transaction which will diversify the business models of the two institutions and enhance the stability of the Kenyan banking sector.

CENTRAL BANK OF KENYA

March 11, 2020