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Press Release

August 8, 2019

KCB Group PLC Update on the Proposed Acquisition of National Bank of Kenya

KCB Group Plc has taken note of the contents of the report by the National Assembly Departmental Committee on Finance and National Planning, which was tabled in the House on August 7, 2019 regarding our offer to acquire 100% of the ordinary shares of National Bank of Kenya Limited (NBK).

KCB has sought and look forward to being given a chance by Parliament to discuss this transaction, which started when KCB Group made the acquisition offer on April 18, 2019.

We are conscious that Parliament has a role to play in national governance and we shall endeavor to uphold the relevant legal and regulatory requirements at every stage of the transaction.

The offer was made in the best interest of KCB and NBK shareholders who have up to August 31, 2019 to make a decision on the offer.

KCB proposed to make the acquisition through a share swap of 10 ordinary shares of NBK for every one ordinary share of KCB. The offer is subject to regulatory approvals pursuant to regulation 4(1) of the of The Capital Markets (Take-overs and Mergers) Regulations, 2002.

During its AGM held on June 14, 2019, NBK shareholders approved the conversion of the preference shares forming part of the equity structure of NBK thereby facilitating closure of one of the conditions that required to be completed to enable the acquisition transaction to be smoothly concluded.

NBK shareholders have already received the offer documents and we remain optimistic that we shall receive positive responses. The final outcome will be communicated as soon as the exercise is completed.

KCB Group Plc

Directors: A.W. Kairu (Chairman); J.N. Oigara; L.K. Kiambi; H.K. Rotich; A.A. Khawaja; T.D. Ipomai; J.O.A Nyerere; Ms. G.M. Malombe; L. M. Njiru.

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About KCB Group PLC

KCB Group PLC is East Africa's largest commercial Bank that was established in 1896 in Kenya. Over the years, the Bank has grown and spread its wings into Tanzania, South Sudan, Uganda, Rwanda, Burundi and Ethiopia (Rep). Today KCB Group Plc has the largest branch network in the Region of 258 branches, 962 ATMs and over 16,600 merchants and agents offering banking services on a 24/7 basis in East Africa. This is complemented by mobile banking and internet banking services with a 24 hour contact center services for our customers to get in touch with the Bank. The Bank has a wide network of correspondent relationships totaling over 200 banks across the globe and our customers are, assured of a seamless facilitation of their international trade requirements wherever they are.

For further information, please contact Judith Sidi Odhiambo-Group Head of Corporate & Regulatory Affairs; email: jsodhiambo@kcbgroup.com

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