



Tunaamini Ni Wakati Wako

Press Release...For Immediate release

100% Acquisition of Jamii Bora Bank by Co-op Bank

11.03.2020

Jamii Bora Bank Ltd. (JBB) announces that its board of directors has approved the progression of discussions with the Co-operative Bank of Kenya Ltd. (Co-op Bank), which if successful would lead to Co-op Bank acquiring 100% shareholding in JBB.

In the context of the overall transformation of the Kenyan Banking sector, JBB shareholders mandated the board to seek a strategic investor with a view to strengthening its business model and resilience. We believe Co-op Bank with its unique ownership by the 15 million member co-operative movement offers an excellent opportunity to achieve this objective.

A conclusive agreement will be subject to necessary due diligence, approvals from the board and shareholders of both Co-op Bank and JBB and the requisite regulatory authorities.

We believe this partnership has the potential to actualise the original vision of the founders of Jamii Bora Bank which was to impact the lives of ordinary Kenyans by serving local entrepreneurs.

We will provide further details as they become available.

NOTES:

Jamii Bora Bank is a fully fledged commercial bank, licensed and regulated by the Central Bank of Kenya. The Bank currently has 17 branches countrywide with their core target market being Medium, Small and Micro Enterprises and specialises in short term trade finance. The Bank was started by 50 street families in 2000 as a micro finance and has continued to impact the lives of 1,000s of ordinary Kenyans who would otherwise have no access to financial services. The Bank currently has over 120,000 customers and employs 190 staff and its head office is situated on Argwings Kodhek, in the ultra modern Jamii Bora Bank Towers.