



**KBA Members Appoint 2013, 2014 Governing Council and Elect Jeremy Awori,
Managing Director, Barclays Bank of Kenya as New Chairman**

***Mr. Richard Etemesi Retires as Chairman of the Industry Body After an
Unprecedented Three-Year Term***

Nairobi, 28th June 2013: Members of the Kenya Bankers Association (KBA), the banking industry umbrella body, elected their board of directors, known as the Governing Council, during the KBA Annual General Meeting that was held on 28 June 2013. The new Governing Council will serve for a period of 12 months under the chairmanship of Jeremy Awori of, Barclays Bank of Kenya, and vice Chairman Jeremy Ngunze of Commercial Bank of Africa.

Mr. Richard Etemesi, who has served as KBA Chairman for an unprecedented three years advised the members that he would not run for an additional term. He has been instrumental throughout the volatile Interest Rate period, guiding the banking industry's engagement with the Central Bank of Kenya, the Government and the Finance, Planning and Trade Committee of Parliament. During his remarks, Mr. Etemesi said the topic of Interest Rates Debate was probably one of the most emotive areas the industry has had to respond to.

"Our guiding principle has been to collaborate with the CBK to see how we can develop both interim and long-term proposals to reduce the cost of credit, recognising that the macroeconomic environment largely affects pricing and therefore industry initiatives would not be effective unless they are supported by appropriate monetary and fiscal policies.

"One of the promising interventions was how the industry can increase pricing transparency to enable customers to make informed (fact-based) decisions. The goal is for all banks to utilise the Annual Percentage Rate (APR) framework to facilitate full disclosure on the cost of borrowing to customers," he said.

He concluded by thanking the members and recognising the transformation that KBA embarked on at the start of 2012.

"If you look at KBA now -- compared to where we were just five years ago -- I'm sure you would agree with me that we have a new, and vibrant organisation. And I'm privileged to be part of it," concluded Mr. Etemesi.

Kenya Bankers Association AGM

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On his part, the KBA Chief Executive Officer Mr. Habil Olaka appreciated the role of the outgoing Governing Council. In addition, he recognised Mr. James Macharia and Mr. Adan Mohamed for diligently serving on the KBA Governing Council up until their appointments as Cabinet Secretaries of Health, and Industrialisation and Enterprise Development, respectively.

Kenya Bankers Association Governing Council for the 2013/2014 period:

The KBA Governing Council is nominated to represent three categories – large, medium-sized and small banks, as defined by the KBA articles of association. The new governing council that was elected in office comprises of:

- Kenya Commercial Bank
- Co-Operative Bank of Kenya
- Barclays Bank of Kenya
- Standard Chartered Bank (K)
- Commercial Bank of Africa
- Diamond Trust Bank
- I&M Bank
- NIC Bank
- Family Bank
- Consolidated Bank of Kenya
- Guardian Bank
- Middle East Bank
- Housing Finance

About the Governing Council:

Kenya Bankers Association (KBA) is an industry organization which represents the banking sub-sector. The members are comprised of the 42 commercial banks and one mortgage finance institution that are licensed under the Banking Act Cap 488. These banks are represented by their Chief Executive Officers, who appoint a Governing Council to oversee industry wide activities on the General Body's behalf. The Governing Council is supported by various Committees and Sub-Committees which are comprised of nominated bank representatives. These committees coordinate activities with the KBA Secretariat.

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