

PRESS RELEASE

SIDIAN STRATEGY YIELDS FRUITS, ANNOUNCES VOLUTARY EARLY RETIREMENT FOR EMPLOYEES

Nairobi, 24TH October, 2016...Sidian Bank has today announced that its strategic realignment, which began with a re-brand in April this year, is on track and has started to yield positive results.

The strategy, which seeks to turn Sidian Bank into a Tier II Bank by 2019, is anchored on the following key pillars: **Rebranding, Technology, Partnerships and People**. It aims at moving the bank from its previous brand positioning based on segment (micro-finance) to one hinged on behaviour - the **bank for entrepreneurs by entrepreneurs**.

Since the rebrand, Sidian Bank has made a massive investment in technology as a driver of excellent service delivery. Thus far, the bank has introduced the SidianVibe framework which includes- an app which enables you to transact seamlessly through mobile banking; Agency banking which has already been implemented with over 70 agents and continues to be rolled out throughout the country with a target of 3000 by July 2017. Our customers are now enjoying visa services and an accessible 24 hour call centre.

The bank has also signed up a number of strategic partnerships, including European Investment Bank, to build entrepreneurs' capacity, online taxi hailing service Uber, Medicare financier Medical Credit Fund (MCF) and automobile dealer Nissan Kenya. "Partnership for growth is one of our key focus area and we shall continue to work with various organizations on this front," added Mr. Karanja.

On the People pillar, the Bank has invested in recruitment of top talent in the industry, which has seen a 13 per cent increase in the total workforce since January 2016. Further, Sidian Bank has trained its employees as a way of re-tooling them to be able to implement the bank's strategy.

"When we started on this transformative journey in April 2016, it was clear that the achievement of our strategic objectives would hinge greatly on our ability to achieve an optimal fit between our staff and our business strategy. Transforming our people into the

new generation of bankers of the future is as important as transforming our products and processes,” said Sidian Bank Chief Executive Officer Titus Karanja.

The Bank also said that it had embarked on a voluntary early retirement (VER) scheme. The VER plan seeks to transform Sidian’s staff into bankers of the future - with superior skill-set, enhanced professional knowledge and a culture that supports diversity of thought. The scheme will align the staff headcount with strategic needs and in tandem with a vigorous performance management program that the bank is currently implementing. The institution will continue to acquire more top talent from the market, even as the scheme takes effect.

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About Sidian Bank

Sidian Bank is a full-service commercial bank providing an array of financial services to individuals and enterprises.

The bank, formerly known as K-rep Bank has been a leading player in Kenya’s enterprise banking sector. Sidian Bank’s goal is to create wealth through provision of transformational financial solutions that meet entrepreneurs’ needs and facilitate growth through convenience and choice. The bank has a network of 37 branches.

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