



NOTICE TO THE PUBLIC

TWIGA TO START OPERATIONS ON NOVEMBER 8, 2016

In exercising its powers under Section 58(2) ((a) and (b)) of the Banking and Financial Institutions Act, 2006, the Bank of Tanzania wishes to inform the general public that it has finalized assessment of the financial position of Twiga Bancorp Ltd (Twiga). Effective Tuesday, 8th November, 2016, Twiga will open its doors to the public by providing limited services, including collection of loan repayments. The Twiga Statutory Manager will inform customers the services that will be offered.

The Bank of Tanzania is now considering appropriate resolution options for Twiga with the preferred option being recapitalization by new investors. The process will require prospective investors to conduct due diligence of the bank. The process is expected to take about three weeks. Once finalized, agreements will be signed with the qualified potential investors who will then finalize the capital injection to allow normal operations to resume.

Twiga will continue to operate under the Statutory Management of the Bank of Tanzania until the new investors are admitted as shareholders of the bank.

On 28th October 2016, the Bank of Tanzania placed Twiga under statutory management of the Bank of Tanzania due to its significant undercapitalization.

The Bank of Tanzania assures the public that it will continue to protect interests of depositors and maintain the stability of the banking sector.

BANK OF TANZANIA

6th November, 2016