

**REMARKS OF THE CHIEF EXECUTIVE OF NAIROBI SECURITIES EXCHANGE,
MR. GEOFFERY ODUNDO, DURING THE CEREMONY TO MARK THE LISTING AND
COMMENCEMENT OF TRADING OF THE EAST AFRICAN BREWERIES LIMITED (EABL)
MEDIUM TERM NOTE PROGRAMME**

MONDAY, MAY 8, 2017

Mr. Charles Muchene, Chairman; East African Breweries Limited;
Mr. Andrew Cowan, Group Managing Director, East African Breweries Limited;
Mr. Jeremy Awori, Chief Executive Officer, Barclays Bank of Kenya;
Mr. Philip Odera, Chief Executive Officer, Stanbic Bank;
Ms. Mary Njuguna, Corporate Approvals Manager, Capital Markets Authority;
Members of the Media;
Ladies and Gentlemen;

Good Morning.

It gives me great pleasure to host you all this morning as we list the first tranche of EABL's Kshs. 6 Billion Medium Term Notes (MTN), under their Kshs.11 Billion MTN Issue on our Fixed Income Securities Market Segment (FISMS).

This is the first corporate bond to be listed on the bourse this year, and we are confident that its success, a subscription rate of 140.9% will open the doors for more listings in the course of this year.

This is the second debt issue by EABL, following its successful 2015 issue which attained a 180% subscription rate. This clearly demonstrates our deepening relationship and the confidence that EABL has in our market as one that is well regulated, deep and liquid - well suited to their needs. For this confidence, we



sincerely, thank EABL. The ability of issuers such as EABL to continue to come to market and raise greater amounts of capital, also points to the acknowledgement of their quality and the rising investor appetite in our market for debt securities.

The Exchange too is working tirelessly to become the leading Exchange in Africa through launching innovative products that will transform the Kenyan Capital Markets and in avertedly promote our local economy.

In March this year we launched the Exchange Traded Funds ETFs segment and listed the first commodity ETF on the Exchange. ETFs allow investors to spread their risk, diversify their portfolio and have ease of purchase and exit. The Exchange will continue to support the growth of the ETF market to see more issuers and investors participate in the market.

We are also happy to have spearheaded the launch of the M-Akiba Retail Bond, through a Special Limited Offer. The Exchange was appointed by the National Treasury to lead this project and we believe it will revolutionize the capital markets by giving all Kenyans access to the market through their phones and by reducing the minimum investment of a government bond to Kshs. 3,000. We look forward to launching the main bond in June this year.

Mr. Muchene, EABL continues to shine brightly among other listed companies and challenges us to be aggressively innovative and seize opportunities others are yet to discover. We say a hearty 'hongera' to the leadership of EABL for their strategic direction and to the management and staff for their admirable execution.

I urge other listed companies to follow in EABL's footsteps by utilizing the capital market as source of medium to long term financing.

Thank you.



GEOFFREY O. ODUNDO
CHIEF EXECUTIVE