



NCBA
INSPIRING GREATNESS



2020 INTEGRATED
**ANNUAL
REPORT**
AND FINANCIAL STATEMENTS

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NCBA CENTRE

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Our Commitment to Integrated Reporting

The NCBA Group firmly believes that integrated reporting provides a platform that enables our stakeholders' to better appreciate the interplay and interaction of various factors, both financial and non-financial, which ultimately affect our performance in our pursuit of creating long-term sustainable value. In this regard, the Group has adopted the International Integrated Reporting Framework as the basis of our reporting structure.

This report aims to make corporate reporting more transparent and meaningful for our stakeholders, and also highlights details of our strategies, opportunities and challenges in realising sustainable value for the future. It contains a summary of our strategies, businesses, products, services and value-creation efforts towards ensuring the continued and sustainable success of our business.

Our report presents the following key areas:

AREA	CONTENT
NCBA and its External Environment	Overview of the Group structure, its history, and relationships with our stakeholders.
Governance	Leadership and operational oversight structure in harnessing strengths and mitigating risks towards value creation.
Our Business	Describes the Group's operating model, delivery mechanism and its contribution to protection of sustainable value.
Risks and Opportunities	Describes the challenges faced in, and opportunities available for the achievement of value creation.
Strategy and Resourcing allocation	Highlights the strategic objectives upon which we measure the success of our promise of collaborating to inspire growth.
Performance	Details how the Group's different business lines performed.
Outlook	Details factors that could affect the Group's sustainability, whether positively and not and the projected future performance and sustainability of the Group.
Basis of preparation and presentation	General reporting guidance as adopted for the presentation of the Group's financial and non-financial performance.

All the financial information contained in this report has been presented in accordance with the International Financial Reporting Standards (IFRS) applicable to our operations and businesses. The Financial Statements contain comprehensive information on the business carried out during the period of January 1 to December 31, 2020.

The Group's sector information, economic forecasts and performance indicators are derived from the business and their main sources are highlighted within this report.

NCBA Group is a full-service banking group providing a broad range of financial products and services to corporate, institutional, SME and consumer banking customers.

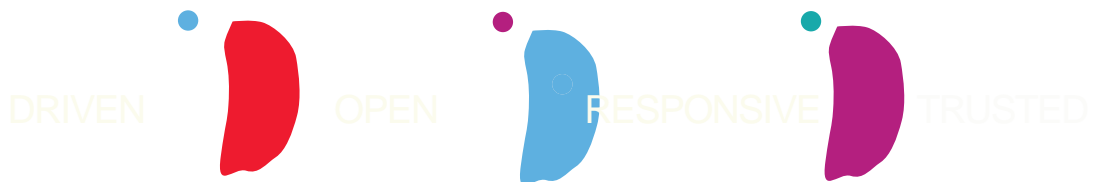
The Group was created on 1st October 2019 following approval by Central Bank of Kenya and The National Treasury of the merger of NIC Group PLC (NIC) and Commercial Bank of Africa Limited (CBA).

NCBA Group operates a network of more than 100 branches in five countries including Kenya, Uganda, Tanzania, Rwanda and Ivory Coast. Serving over 50 million customers, the NCBA Group is the largest banking group in Africa by customer numbers.

NCBA Bank Kenya PLC is Kenya's third largest bank by assets. The Bank is set to play a key role in supporting Kenya's economic ambitions, specifically facilitating implementation of the Government's Big Four Agenda which focuses on food security, affordable housing, manufacturing and universal healthcare. The Bank is a market leader in Corporate Banking, Asset Finance and Digital Banking.

WHO WE ARE

OUR VALUES



NCBA Group PLC, officially started operations on Tuesday, 1st October 2019 following the merger of the NIC Group PLC (NIC) and Commercial Bank of Africa Limited (CBA) with the Kenya operating bank being called NCBA Bank Kenya PLC.

The two banks brought together 110 years of experience in the banking industry.

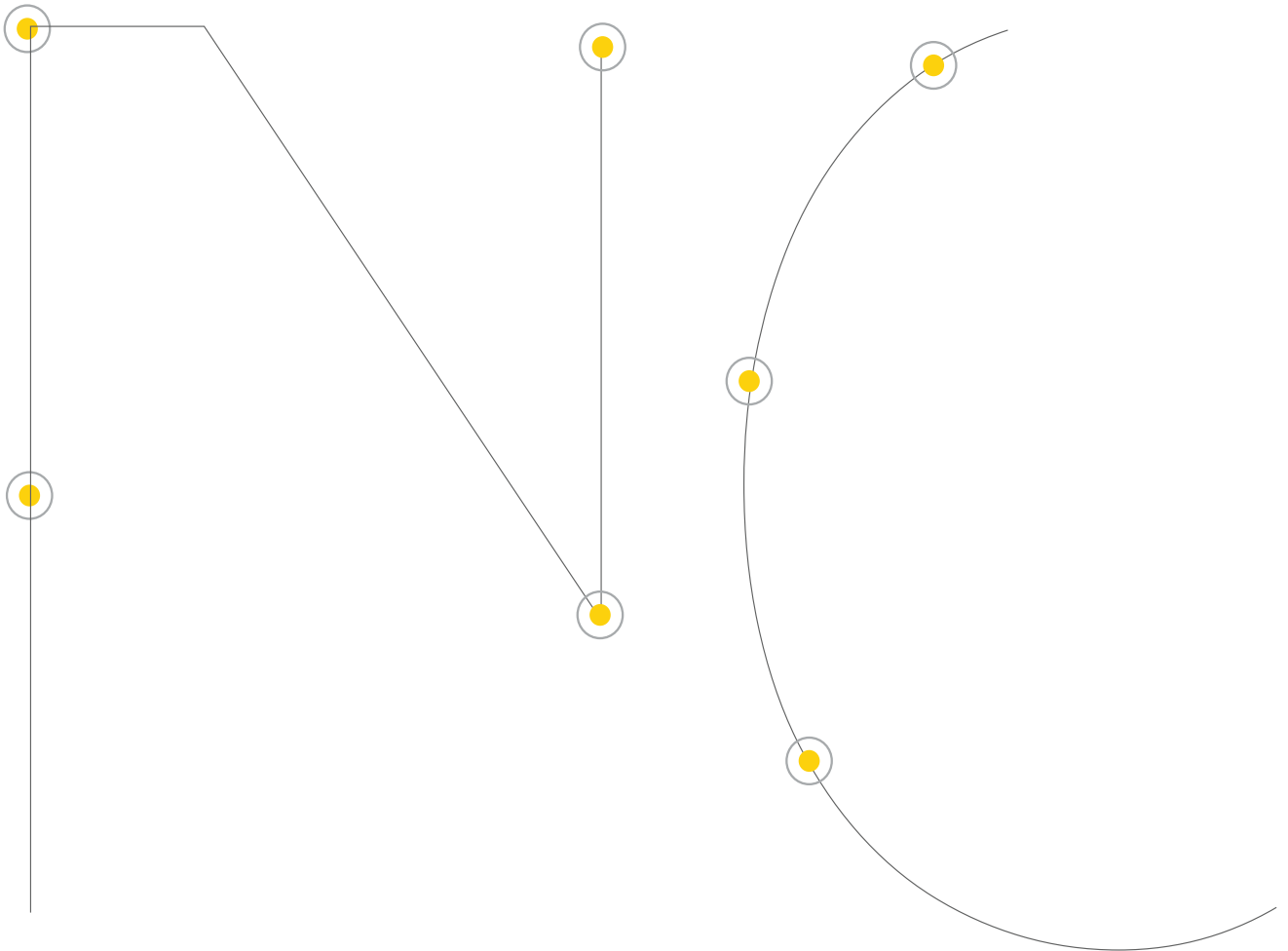
NIC was first incorporated as National Industrial Credit, 60 years ago and later renamed NIC Bank in 2005. It started as a hire purchase organisation, to enable Kenyans to finance their assets and has remained the undisputed market leader in Asset Financing, a heritage that has continued into NCBA Bank.

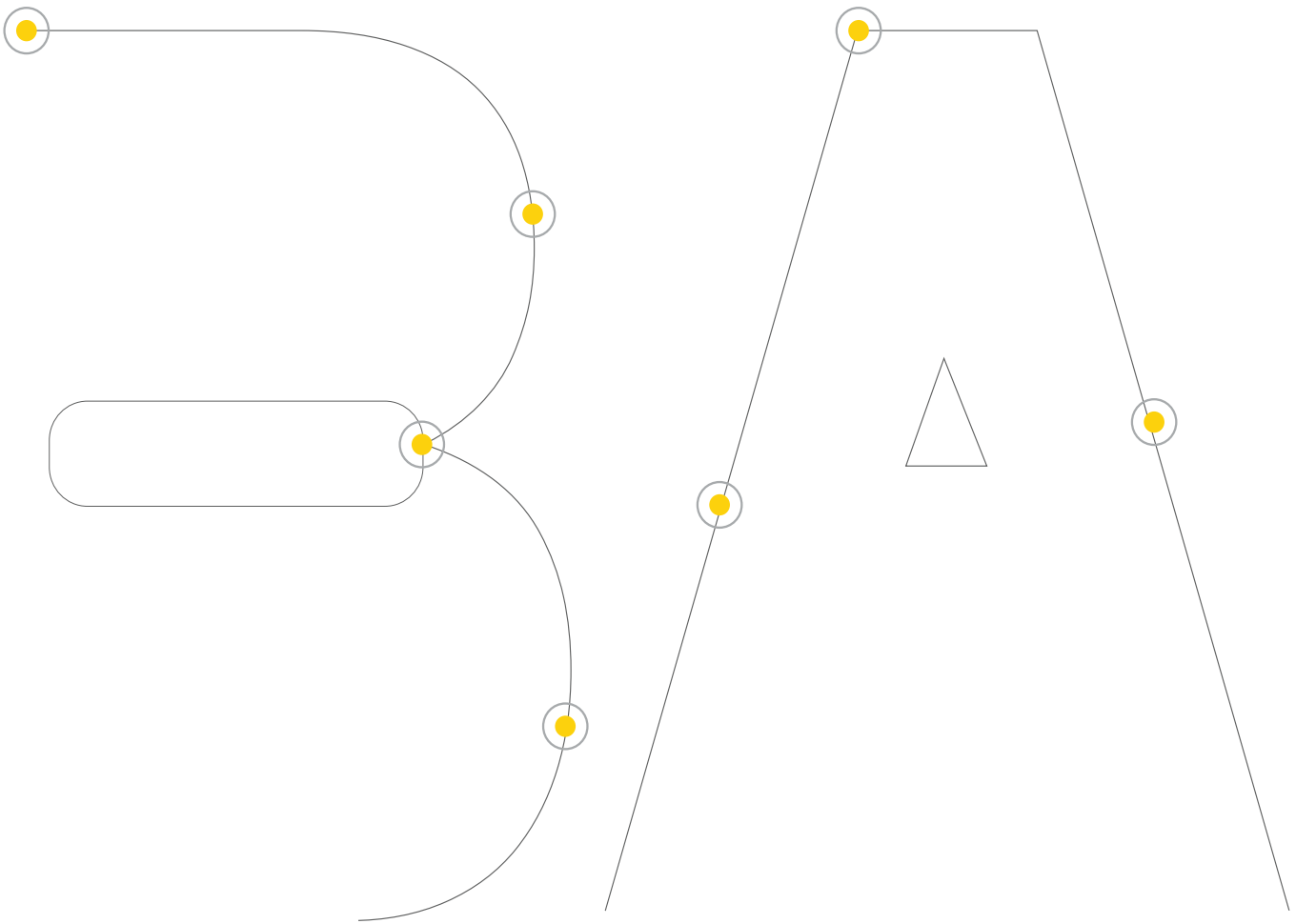
Over 50 years ago the largest privately-owned bank in East Africa, Commercial Bank of Africa Limited (CBA) opened its doors. A Kenyan owned institution, with regional presence, it developed a reputation as the go-to provider for large corporations, institutions, businesses and individuals. CBA proved to be a truly innovative Bank having been the first to market with full digital banking platform, M-Shwari and Loop, the first 105% mortgage offering in this market.

This innovation has been instrumental in NCBA's digital drive and its clarity of vision in reimagining the future of the financial services industry through digital transformation.

Indisputably, NIC and CBA were world-class financial service providers offering customers a vast range of products and services tailored to local needs and inspired by global innovation.

In December 2018 the Boards of Directors of NIC and CBA authorized commencement of discussions regarding a potential merger of both banks. The process went through all the regulatory, board and shareholders approvals needed in the course of 2019 culminating to the approval by the Central Bank of Kenya (CBK) and the National Treasury on 27th September 2019.





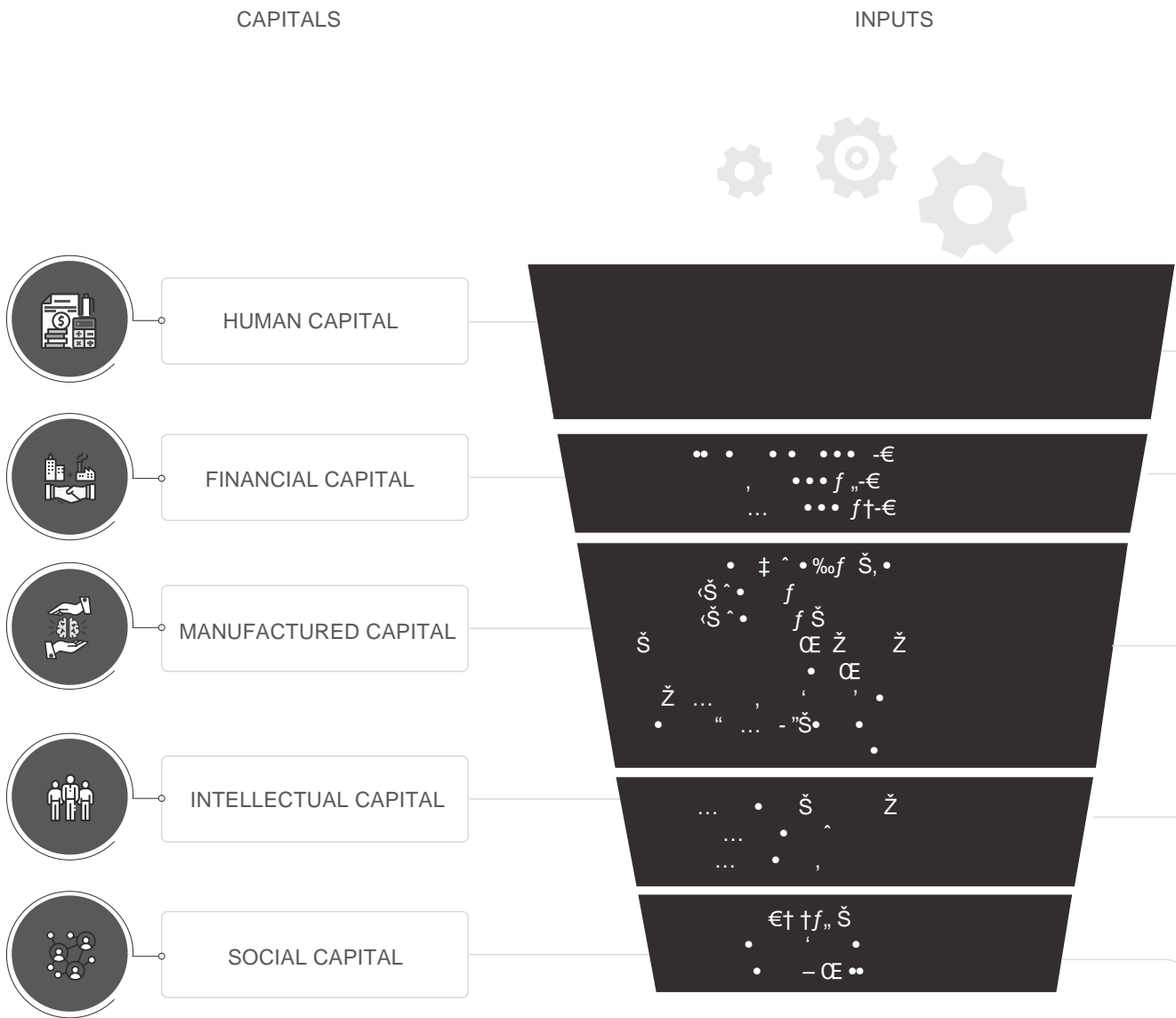
MATERIAL THEMES

	<ul style="list-style-type: none"> Competitive returns on investment & equity. Winning strategy that supports successful achievement of the Group's goals. 	<ul style="list-style-type: none"> Challenging operating environment, including legislative change effects, which adversely affect strategy and/or performance. 	<ul style="list-style-type: none"> Strong balance sheet - supportive of business growth. Strong fundamentals – supportive of financial requirements and obligations. Strong collaborative associations with industry associations and regulators. 	<ul style="list-style-type: none"> Increased share value. Enhanced return on investment and return on equity.
Customers	<ul style="list-style-type: none"> Secure, stable and convenient transactional platforms. Value for money. Service excellence and personalised financial solutions. Fair and transparent treatment. 	<ul style="list-style-type: none"> System downtime - inconvenience and losses. Rapid changes in technology - obsolescence. Loss of trust - reduced business and customer attrition. 	<ul style="list-style-type: none"> Scale distribution channels - increased market share. Flexible & convenient products – increased uptake. Brand ambassadors - promote NCBA. 	<ul style="list-style-type: none"> Distinguished brand known for Customer Excellence. Compelling Customer Value Proposition that enhances brand loyalty and business growth.
Society	<ul style="list-style-type: none"> Participation in environmental and social improvement initiatives. Sustainable investment - community growth. 	<ul style="list-style-type: none"> Harmful business practices – adverse reputation. Loss of market share to competitors engaged in community issues. 	<ul style="list-style-type: none"> Drive real and meaningful change by addressing key social and environmental issues. 	<ul style="list-style-type: none"> Establishment of long-term sustainable practices that are supportive of our communities. Enhanced brand image and affinity.
Employees	<ul style="list-style-type: none"> Skills relevance and career growth. Employment sustainability. Conducive environment. Progressive culture. Open communication. 	<ul style="list-style-type: none"> Discontentment, demotivation and disengagement. High staff turnover. Skills shortage. 	<ul style="list-style-type: none"> Strong legacy - diversity and inclusivity. Robust training and career development programs. Corporate values that encourage openness and trust in interactions. 	<ul style="list-style-type: none"> Highly engaged, performing and cohesive workforce. Reputation for staff development and growth in an ever changing and competitive business environment.
Government/ regulators	<ul style="list-style-type: none"> Compliance to the Laws of Kenya. 	<ul style="list-style-type: none"> Regulatory sanctions – loss of operating license. Reputational risk. 	<ul style="list-style-type: none"> Reputation as a law abiding, transparent and trusted business partner – greater growth opportunities. 	<ul style="list-style-type: none"> Exceptional corporate governance standards and reputation.

WHO WE ARE



VALUE CREATION MODEL

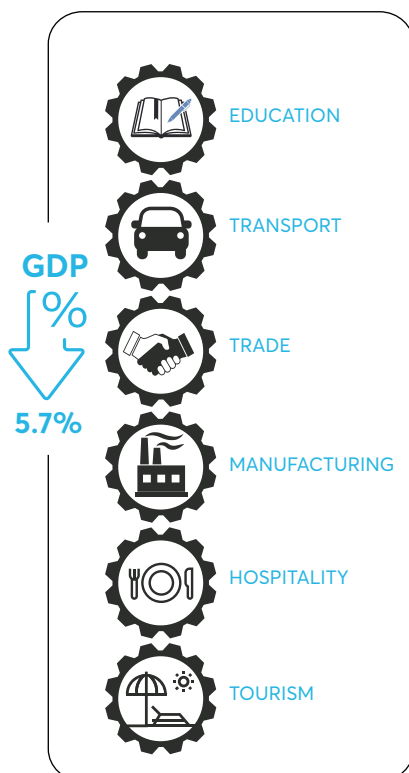


VALUE CREATION MODEL

OUTPUT			
94%	240		
103	106	• •	“
4X	35%	• —	
<u>KES 27</u>	<u>7%</u>	<u>6%</u>	<u>1%</u>
••	TM ••	š	š^
<u>KES 2.47B</u>	<u>3</u>	<u>1</u>	
,	••	••	
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7%	~		
99%	›		
↓ 45%	16.2B^	... OE ‡‡	
163.7B	... œ ž • ‹ž€		
↑ 12%	24,158,		
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OUTCOME
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James Ndegwa
Group Chairman



Dear Shareholder,

I am pleased to present the Group's 2020 Integrated Report and Financial Statements.

The year 2020 was, without question, defined by the profound and devastating impact that COVID-19 has had on lives and livelihoods. What started as a public health crisis quickly spread indiscriminately across the world to become a global pandemic and necessitating severe containment measures.

The world's efforts to contain the contagion precipitated an economic fallout far worse than the financial crisis of 2008/09. As a result, global output is estimated to have contracted by 3.5% in 2020, the worst output loss in decades.

In response to the crisis, governments and central banks scaled up economic interventions to unprecedented levels. For governments, priority was given to public health spending, social protection and employment preservation. The increase in spending at a time of weakening revenues has led to historic government deficits and propelled public debt to extraordinary levels, particularly in emerging and frontier economies.

Throughout these extraordinarily challenging times, NCBA has taken swift and comprehensive action to safeguard and support its staff, customers, shareholders and the greater community through deliberate efforts aimed at both addressing the immediate and prevailing difficulties while facilitating a rapid and sustained post COVID-19 recovery.

Market Review - Kenya

The Kenyan economy was not spared the scorching impact of the COVID-19 pandemic. Businesses had to carefully balance between building resilience and supporting customers, while at the same time ensuring the health and wellbeing of employees.

Earlier pandemic containment measures led to a sharp contraction of economic activity across all sectors, especially in those dependent upon movement. For instance, according to a 2020 report by the Kenya National Bureau of Statistics, in the second quarter Kenya's GDP slumped by 5.7% compared to a year before following a sharp contraction in the education, transport, trade, manufacturing and the hospitality and tourism sectors.

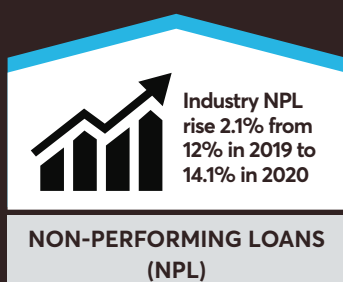
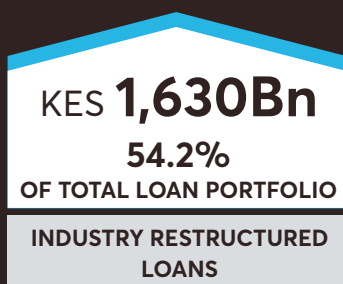
Output has since improved driven by the gradual reopening of the economy and the positive effects of monetary and fiscal stimulus launched in response to the pandemic. In particular, the Kenyan government announced several tax relief measures to protect livelihoods and launched a KES 58Bn fiscal stimulus program to help boost domestic demand.

More profound was the pandemic's impact on public finances, aggravating concerns over sustainability of the country's debt. The twin pressures from increased spending and diminished government revenues deepened the deficit to an estimated 8.5% of GDP from 7.7% in the preceding year.

Plugging this deficit meant a further surge in public debt from 62% of GDP to about 70%, worsening the sovereign credit rating outlook.

On a brighter note, the character and quality of debt has improved somewhat on account of concessionary funding from the IMF, the World Bank and other development partners. Restructuring of external debt and the lengthening of local debt maturity have also eased potential liquidity strains for the sovereign.

“ INDEED, THE SHOCKS FROM THE PANDEMIC AGGRAVATED THE COUNTRY’S PRE-EXISTING ECONOMIC VULNERABILITIES ”



IN THE YEAR TO SEPTEMBER 2020, CREDIT GROWTH EXPANDED BY 7.6% BEATING THE 7.1% CREDIT EXPANSION IN 2019.

The economy was further cushioned by the interventions made by the Central Bank of Kenya. A combination of lower policy interest rate, reduced cash reserve ratio (CRR) requirements and extensive short-term liquidity support through repos ensured enhanced liquidity in the financial system. Moreover, the easing of prudential guidelines helped minimize liquidity strains on businesses, saving thousands of jobs and abating insolvency risks.

All said, Kenya GDP growth is estimated to have dropped to just about 0.1% in 2020, a respectable figure compared to the region and the world. This resilience partly reflects the gains of economic diversification.

Financial sector performance

The Kenyan banking sector was stable and resilient throughout 2020. The sector played a key role in mitigating some of the financial and economic consequences of the crisis. In the year, banks are estimated to have restructured over KES 1,630Bn in loans, representing about 54.2% of the total loan portfolio. This injected much needed liquidity into businesses, reducing what could have been immense solvency problems.

Whereas the direct impact on the sector was minimal, the consequent underlying effects on balance sheets are beginning to emerge. Banks have had to dramatically increase provisions for bad debts as portfolio quality deteriorates. The sector’s non-performing loans have risen to about 14.1% from 12.0% a year before. This notwithstanding, private sector credit growth across households, manufacturing and service sectors remained positive.

Despite the slowdown in cash flows, liquidity conditions remained healthy. This was primarily on the back of Central Bank of Kenya interventions, especially the reduction in the Cash Reserve Ratio (CRR). This also reflected some spillovers from fiscal stimulus measures, given the focus on payment of pending bills both at the national and county levels. The banking sector remained profitable and well capitalized. With the volatility in the local currency, banks saw a considerable surge in foreign currency deposits.

Future Outlook

Economies have begun to emerge from the pandemic-induced recession. Phased reopening and softening of COVID-19 containment measures is supporting a return of activity especially in industries. The positive progress on the medical front with the earlier than expected arrival of vaccines has also enhanced confidence in the recovery.

YOUR BANK
HAS PLAYED A
CENTRAL ROLE
IN SUPPORTING
INDIVIDUALS,
BUSINESSES AND
THE ECONOMY
DURING THIS
CRISIS AND OUR
CONTRIBUTIONS
SO FAR HAVE
FOCUSED
MAINLY ON
PROTECTING AND
SAFEGUARDING
PEOPLE'S LIVES.

However, the recovery is still fragile and uneven. In spite of the gains on the medical front, the crisis continues to hang its shadow over the global economy. Glaring vaccine deficits and protectionism in distribution could see emerging and frontier economies lag behind even as new virus variants emerge, further delaying the recovery.

That said, we expect greater support from development partners as the G7 countries set out to ensure no country is left behind in the post COVID-19 recovery quest.

Overall, our outlook remains cautiously optimistic that an uptick in vaccination coupled with continued fiscal support will release pent up demand and accelerate recovery.

Conclusion

The crisis arose soon after the merger of NIC Group and Commercial Bank of Africa and alongside the complexities of completing the establishment of NCBA Group, we have ensured that our customers continue to have access to our services and products by adhering to all Central Bank of Kenya regulations to mitigate adverse economic effects on bank borrowers from COVID-19 while prioritizing the health of our customers, employees and partners.

Moving forward, we remain steadfast in delivering on our strategy and growing shareholders' wealth as we deliver on our purpose of "Inspiring Greatness."

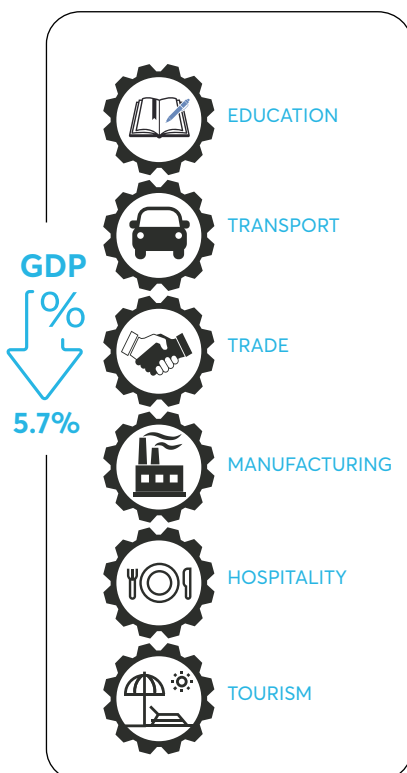
Our passion and determination to create value continues despite these challenging times. We have a strong and resilient balance sheet and are well positioned to support customers as they navigate this crisis.

Your Board will continue to guide Management as they adjust business plans to drive sustainability in the face of COVID-19. We highly appreciate the work by Management and Staff in maintaining the stability of NCBA during these turbulent times.

I thank my fellow Directors for their contribution and commitment to the Group at both Board and committee levels.

J P M Ndegwa
Group Chairman

James Ndegwa
Mwenyekiti wa kundi



Ndugu wanahisa,

Ninafurahi kuwasilisha Ripoti ya Jumla ya 2020 na Taarifa za Fedha.

Mwaka wa 2020, bila swali, unatafsiriwa na athari kubwa ambayo ilitokana na COVID-19 katika maisha na kipato. Ilianza kama janga la afya kwa umma haraka ilisambaa ulimwenguni kote bila kubagua na kuwa janga la ulimwengu na kuhitaji hatua mathubuti za kuzuia.

Jitihada za ulimwengu kuzuia maambukizo zilisababisha kuanguka vibaya zaidi kwa uchumi kuliko janga la kifedha la 2008/09. Matokeo yake, pato la ulimwengu linakadiriwa kushuka kwa 3.5% mnamo 2020, hasara mbaya zaidi ya pato kuwahi kutokea kwa miongo.

Katika Kukabiliana na janga la COVID-19, serikali na benki kuu ilichukua hatua za sera za fedha viwango ambavyo havijawahi kutokea. Kwa serikali, kipaumbele cha matumizi kiliwekwa kwenye afya ya umma, ulinzi wa jamii na uhifadhi wa ajira. Ongezeko la matumizi baada ya mapato kuwa kudhohofu ilisababiisha deni la kihistoria kwa serikali na kuongeza deni kwa viwango vya kushangaza, haswa katika uchumi wa ndani nan je.

Katika nyakati hizi zenye changamoto nyingi, NCBA imechukua hatua za haraka na kamili kulinda na kusaidia wafanyikazi wake, wateja, wanahisa na jamii kwa ujumla kupitia juhudi za makusudi zinazolenga kushughulikia na kutatua shida za haraka wakati tukiendelea kuwezesha upatikanaji wa ahueni ya haraka na endelevu baada ya COVID-19.

Mapitio ya Soko – Kenya

Uchumi wa Kenya haukupona kutoka kwenye athari kali za janga la COVID-19. Biashara zililazimika kusawazisha kwa kuangali kati ya kujenga uthabiti na kusaidia wateja, wakati huo huo tukahakikisha afya na usalama wa wafanyikazi.

Hatua za mapema za kuzuia janga hili zilipelekea kupunguzwa kwa shughuli za kiuchumi katika sekta zote, haswa kwa zile zinazotegemea mwingiliano. Kwa mfano, kulingana na ripoti ya 2020 ya Ofisi ya Taifa ya Takwimu ya Kenya, katika robo ya pili ya Pato la Taifa la Kenya limepungua kwa asilimia 5.7% ikilinganishwa na mwaka mmoja kabla ya kufungiwa mapema kwa shughuli katika sekta ya elimu, usafirishaji, uzarishaji viwandani, biashara, ukarimu na sekta ya utalii.

Maelezo mafupi

Kwa kweli, taharuki kutokana na janga ilizidisha mdororo wa kiuchumi kwa nchi kuzidi hapo awali.

Kwa ukubwa janga la COVID-19 liliathari zaidi uchumi wa umma, ikizidisha wasiwasi juu ya ustahimilivu wa deni la nchi. Shinikizo pacha kutokana na kuongezeka kwa matumizi na kupungua kwa mapato ya serikali kulizidisha upungufu wa pato la taifa hadi asilimia 8.5 kutoka 7.7% katika mwaka uliopita. Kurekebisha deni hili kulimaanisha kuongezeka zaidi kwa deni la umma kutoka 62% ya Pato la Taifa hadi karibu 70%, ikidhoofisha mtazamo mkuu wa ukadiraji wa mkopo.

**BENKI YAKO
IMEKUWA NA
JUKUMU MUHIMU
KATIKA KUSAIDIA
WATU BINAFSI,
BIASHARA NA
UCHUMI WAKATI
WA JANGA LA
COVID-19 NA
MICHANGO
YETU HADI SASA
IMEJIKITA ZAIDI
KATIKA KULINDA
NA KUSAIDIA
USTAWI WA
MAISHA YA WATU**

Katika hali ya kufurahisha, tabia na ubora wa deni umeimarika kwa sababu ya ufadhili kutoka kwa IMF, Benki ya Dunia na washirika wengine wa maendeleo. Marekebisho ya rejesho la deni la nje na kuongeza muda wa ukomavu wa deni la ndani pia kumepunguza la ukwasi huru

Uchumi ulipata auheni zaidi kutokana na hatua zilizochukuliwa na Benki Kuu ya Kenya. Mchanganyiko wa sera za kupunguza kiwango cha riba, kupunguzwa kwa mahitaji ya Uwiano wa mtaji wa msingi wa sekta ya benki (CRR) na msaada mkubwa wa ukwasi wa muda mfupi kupitia ilioimarishwa katika mfumo wa kifedha. Kwa kuongezea, ilipunga tatizo la ukwasi upunguzaji wa ukwasi kwenye biashara, kuokoa maelfu ya ajira na kupunguza hatari za ufilisi.

Baada ya kusema hayo yote, ukuaji wa Pato la Taifa la Kenya unakadiriwa kushuka hadi karibu asilimia 0.1% mnamo 2020, idadi inayoridhisha ikilinganishwa ukanda wetu na mataifa mengine ulimwenguni. Uimara huo ni sehemu inayoonesha ustahimilivu wa uchumi..

Mwenendo wa Utendaji wa sekta ya fedha

Sekta ya benki ya Kenya ilikuwa imara na thabiti wakati wote wa mwaka 2020. Sekta hiyo ilichukua jukumu muhimu katika kupunguza athari za kifedha na kiuchumi zilizotokana na janga. Ndani ya mwaka, benki zinakadiriwa kuwa na marekebisho ya marejesho yamikopo ya zaidi ya KES 1,630Bn, inayowakilisha karibu 54.2% ya jumla ya mkopo. Hii iliingiza ukwasi mkubwa katika biashara, ikipunguza kile ambacho kingeweza kuwa statizo kubwa katika utatuzi.

Wakati athari ya moja kwa moja katika sekta ya benki ilikuwa ndogo, athari za msingi kwenye repoti ya uwiano zinaanza kujitokeza. Benki zimelazimika kuongeza kwa kiasi kikubwa sheria katika madeni kichefu chefu kama ilivyo nukuliwa. Sekta ya Mikopo chefu chefu imeongezeka hadi karibu 14.1% kutoka 12.0% mwaka ilipita. Pamoja na hayo, ukuaji wa mikopo kwa sekta binafsi katika kaya, sekta za uzalishaji na huduma ulibaki kuwa stahimilivu.

Maelezo mafupi

Katika mwaka hadi Septemba 2020, ukuaji wa mikopo uliongezeka kwa asilimia 7.6% ikizidi upanuzi wa mkopo wa asilimia 7.1% Kwa mwaka 2019.

Licha ya kupungua kwa mtiririko wa fedha, hali ya ukwasi ilibaki kuwa na afya. Hii ilikuwa kipaumbele cha utekelezaji kwa Benki Kuu ya Kenya, haswa kupunguzwa kwa Uwiano wa mtaji wa msingi wa sekta ya benki (CRR). Hii pia iliakisi marekebisho ya muundo wa hatua za kichocheo cha uchumi, ikizingatia katika ulipaji wa bili zinazosubiri katika ngazi ya kitaifa na kazi ya kaunti. Sekta ya benki ilibaki kuwa na faida na mtaji mzuri. Pamoja na hali tete ya sarafu ya ndani, benki zilishuhudia kuongezeka kwa amana za fedha za kigeni.

Matazamio ya Baadaye

Uchumi umeanza kuimarika kufuatia athari zilizotoka na janga la COVID-19. Kufunguliwa na kulegezwa kwa hatua za kuzuia COVID-19 inasaidia kurudi kwa shughuli haswa katika viwanda. Maendeleo mazuri kwa upande wa afya na kuwasili kwa chanjo mapema kuliko vile ilivyotarajiwa pia imeongeza ujasiri katika kuzishinda changamoto za COVID-19

Hata hivyo, Bado ni vigumu kuzishinda changamoto zilizotokana na COVID-19. Licha ya kuwa faida ya kuwa mstari w amble katika matibabu, janga la COVID- 19 linaendelea kuweka kivuli chake katika uchumi wa ulimwengu. Upungufu katika usambazaji wa chanjo na kinga unaweza kusababisha uchumi kubaki nyuma kutokana na kuibuka upya kwa virusi, na kupelekea kuchelewa kuondokana na athari za janga la COVID-19.

Kwa kusema hayo, tunatarajia msaada mkubwa kutoka kwa washirika wa maendeleo ambapo nchi za G7 zilipanga kuhakikisha kuwa hakuna nchi itayoachwa nyuma katika azma ya kutokomeza COVID-19.

Kwa ujumla, mtazamo wetu unabaki kuwa na matumaini ya uangalifu kwamba kuongezeka kwa chanjo pamoja na msaada wa kifedha utaendelea kupunguza mahitaji na kuharakisha rejesha hali kawaida.

Janga la COVID- 19 liliibuka mara tu baada ya kuunganishwa kwa benki mbili za NIC Group na Commercial Bank of Africa sambamba na ugumu wa kukamilisha uanzishwaji wa Benki ya NCBA, tumehakikisha kuwa wateja wetu wanaendelea kupata huduma na bidhaa zetu kwa kuzingatia kanuni za Benki Kuu ya Kenya za kupunguza athari mbaya za kiuchumi kwa wakopaji wa benki kutokana na janga la Covid-19 huku tukizipa kipaumbele afya ya wateja, wafanyikazi na washirika wetu.

Kuendelea mbele, tunabaki thabiti katika kutekeleza mkakati wetu na kukuza utajiri wa wanahisa tunapotimiza kusudi letu la "Inspiring Greatness."

Shauku na dhamira yetu ya kuunda thamani inaendelea licha ya nyakati hizi zenye changamoto. Tunayo mizania yenye nguvu na imara na tumejizatiti vyema kusaidia wateja wanapopambana na janga hili,

Bodi yako itaendelea kuongoza Menejimenti wakati wanapobadilisha mipango ya biashara ili kuendesha kwa ustahimilivu mbele ya janga COVID-19. Tunashukuru sana Menejimenti na Wafanyikazi katika kudumisha utulivu wa NCBA wakati huu wa misukosuko.

Nawashukuru Wakurugenzi wenzangu kwa mchango wao na kujitolea kwa Group katika ngazi zote za Bodi na kamati.

J P M Ndegwa

Mwenyekiti wa kundi

Dear Shareholder,

When I wrote to you a year ago, the World Health Organization had just declared COVID-19 a public health emergency of international concern. At the time we had no idea how significantly the pandemic would change our lives and our business.

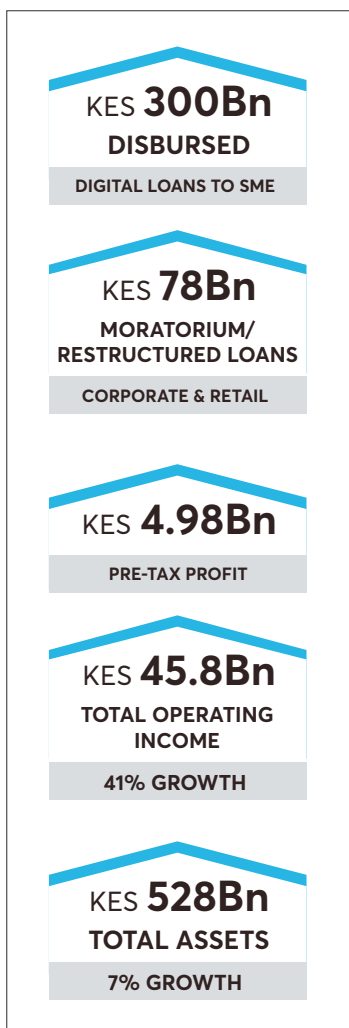
2020 was an extraordinary year. The COVID-19 pandemic has tested the resilience of millions of lives and livelihoods, stretched our healthcare systems and devastated economies in ways we could never have imagined. Many businesses have had to shut down operations completely or adopt new business models. Our company, like the rest of the business world, had to quickly pivot and direct all focus towards meeting the urgent needs confronting so many of our customers and employees as a result of the COVID-19 crisis.

As I begin this letter, I am immensely proud of what our company and our thousands of employees across East Africa have achieved, collectively and individually. NCBA is an organization that fundamentally believes

that we play an essential role within our communities to enable businesses and individuals to reach for their dreams. 2020 was a test of this commitment and I am pleased by how our company stepped up for its staff, customers and the community throughout the region, backing them during these difficult times. We demonstrated that as an organization we can show compassion for our employees, customers and communities while still upholding shareholder value.

DESPITE A TURBULENT 2020, THE BANK RECORDED STRONG PERFORMANCE ANCHORED ON ROBUST BUSINESS CONTINUITY PLANS. NCBA'S GROUP RECORDED A PRE -TAX PROFIT OF KES 4.98 BILLION FOR THE YEAR ENDING DECEMBER 2020

John Gachora
Group Managing Director



Supporting Our Employees

Ultimately, the basis of our success is our people. They are the ones who serve our customers and communities, build the technology, make the strategic decisions, manage the risks, and drive innovation. We are fortunate to have a wonderful team of colleagues who show up to work every day determined to help our stakeholders fulfil their dreams even in these difficult times.

For these reasons, since the beginning of the pandemic, our number one priority has been to protect the health and safety of our employees. As the pandemic raged on, we enabled majority of non-branch staff to work remotely, provided access to personal protective equipment where necessary, provided a special financial support to all our support staff who were most vulnerable to the economic impact of the crisis and expanded access to medical resources such as testing and isolation facilities as needed.

The COVID -19 experience has increased the resilience of our organization, made us more agile and prepared us for a workplace post pandemic that is more responsive to the demands of the day.

Supporting Our Customers

This COVID-19 period has heightened our focus on earning and retaining the trust of our customers. Our relationship with our customers is bolstered by our day-to-day interactions with them and more importantly, by how we back them in moments of difficulty.

Throughout the crisis, we have remained unwavering of our support to customers to help them weather this storm and have taken significant measures. These actions include;

- NCBA granted loan moratoriums and restructured loans amounting to KES 78 billion to corporate and retail customers as at end of December 2020
- We waived bank charges and fees on mobile transfer and Pesalink cashless transactions.
- We disbursed over KES 300 billion in digital loans, enabling small enterprises and individuals to meet their day-to-day working capital needs.
- Moreover, we waived all M-Shwari late payment fees, deferred roll over fees by 30 days and suspended CRB listing for 90 days.

The pandemic has also changed the way many customers engage with their banks, as such we also quickly rolled-out initiatives to drive contactless banking and increase adoption of our digital platforms.

We have confidence that we will emerge from this crisis having strengthened our relationship with our customers.

Supporting Our Community

In recognition of the fact that this crisis has devastated our economies, rendered numerous individuals destitute and greatly constrained health resources, we doubled down on our commitment as a responsible corporate citizen during this period.

We were one of the very first organizations to support the Kenya COVID-19 Emergency Response Fund, donating KES 100M to finance access to personal protective equipment for our medical staff in the various hospitals. Our various subsidiaries made similar donations in the countries where we operate.

Throughout the year we continued to support various education and sustainability programmes as further outlined in this report. Our collaborative tree planting initiative dubbed "Change The Story" continued to inspire millions of people to plant and grow trees to step climate and soil deterioration. Together with the Kenya Forest Services and the Friends of Karura, we launched a one-million tree seedling nursery at the Karura Forest. By so

doing, we aim to help Change The Story and support the government in its quest to increase reforestation across the nation.

A Strategy That Delivers

2020 marked the first anniversary of the merger of NIC Group PLC and Commercial Bank of Africa Limited (CBA). During the year, we also completed the mergers of all subsidiaries across the region.

Despite a turbulent 2020, the bank recorded strong performance anchored on robust business continuity plans. NCBA Group recorded a pre-tax profit of Kes 4.98 billion for the year ending December 2020. Total operating income for the year was KES 45.8 Billion, a growth of 41%.

The Group's strong performance is best seen through the operating profit (before credit provisions) which increased by 48% to KES 24.9 billion as compared to the same period in the year prior.

The Group's fundamentals remain strong and we are well positioned to respond to the demands of the new environment. As at December 2020, we had increased our total assets to close at KES 528 billion and maintained a strong core capital position of KES 64.8 billion and a liquidity ratio of 55%.

During the year, the Group made significant strides in beginning to realize the synergies envisioned from the merger.

The key 2020 milestones are:

1. **Branch rationalization** - In June 2020, we rationalised our branch network in Kenya. The rationalisation saw 14 branches that were co-located or in close proximity merged into one of the selected branches. The staff members of the affected branches were redeployed across the banks network and business units.
2. **System consolidation** - We consolidated our core banking systems to create a foundation for standardized improved customer experiences and to enhance cost efficiencies
3. **Harmonization of processes and procedures** to enable better risk management, faster development and launch of new products and simplified access to product updates. We also consolidated several products and tariffs to allow for robust cross selling.
4. **Organizational restructure** - We restructured the Kenya businesses to create a leaner target operating model that can deliver on our strategic ambitions. As part of this process, we executed

a voluntary exit programme for employees who wished to consider opportunities outside the organization. Through this process, a number of our senior executives elected to leave the organization. We thank them for the indelible mark they left having served the organization for many years. Thanks to the depth of our talent pool, we were able to appoint new executives who continue to execute strongly on our strategic journey.

We have demonstrated that the business is on the right footing to deliver long-term growth plans. More broadly, our strong performance is a reflection of the hard work of our staff, and their commitment to delivering an exceptional banking experience to our customers.

Looking forward

In 2021, we will continue to deliver on our ambitions by executing on our 5 strategic priorities:

- Build out our retail distribution. We believe that when we get closer to our customers, we understand them better. For this reason, the Board has approved a strategy that will see our retail distribution network grow, both in branch and agency networks.
- Extend our leadership in Corporate Banking and Asset Finance businesses. We have a proud legacy of bringing tailored solutions to our Corporate Banking customers. We are also reputed as the best and quickest Asset Financing operation in the region. For both these strengths, we intend to double down and continue to be an important engine for growth in the region.
- Digital first operations. If there is anything COVID-19 taught us, it is how quickly businesses must adapt to maintain relationships with their customers. At NCBA, our partnership with Safaricom PLC through the M-Shwari and Fuliza products allowed us to continue to provide much needed working capital solutions to small businesses and individual traders. We believe there is a lot more we can offer through our digital platforms. We are therefore working on new innovations that will make banking easier and more accessible to more people. On the traditional banking front, we continue to shift a large number of services onto digital channels. Furthermore, we are working to create cost efficiencies by digitizing internal processes as we change customer journeys.
- Banking anchored on distinguished customer experience. We believe that banking products are quickly becoming commoditized. However, how the products are delivered remains a distinguishing factor. Ours strategy calls for customer experience to be one that leaves our customers wowed and dignified.

- Creating a high performance employee culture. People will always be at the heart of banking services. For that reason, we will continue to invest in our people through recruitment, training and retention. Core to this ambition is creating and maintaining a culture that allows employees to thrive and delight customers. We have recently launched a culture blueprint called "Go-Getter Culture" in which we aim to align around well understood corporate values and strategy. Our values of being Open, Trusted, Driven and Responsive will form the building blocks for the expected behaviours.

We are clear about what we need to deliver. We remain deeply encouraged by the strength of our balance sheet, the resilience of our staff and the strong relationships we have with our customers. We are excited about the future of NCBA!

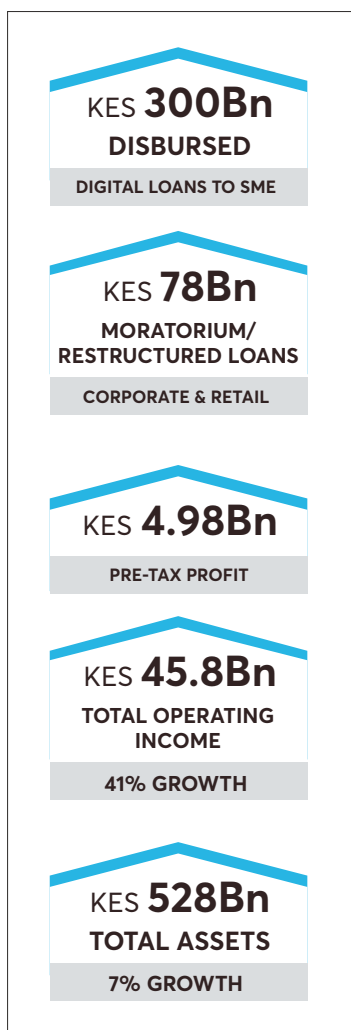
Conclusion

I would like to express my deep gratitude and appreciation to the employees of NCBA Group. From this letter, I hope you as a shareholder gain an appreciation of the tremendous character and capabilities of our people, and how they faced these times of adversity with grace and fortitude. I hope you are as proud of them as I am.

Finally, thank you fellow shareholder for your enduring support of NCBA Group. With your support and that of my colleagues on the Board of Directors we will overcome the challenges of the day and look forward to a brighter future.

John Gachora
Group Managing Director

John Gachora
Group Managing Director



Ndugu Mwanahisa mwenzangu,

Wakati nilipokuandikia mwaka mmoja uliopita, Shirika la Afya duniani ndio kwanza lilikuwa limetangaza COVID-19 kuwa dharura ya afya kwa umma kutokana na wasiwasi wa kimataifa. Wakati huo hatukujua jinsi janga hilo litabadilisha maisha yetu na biashara yetu.

2020 ulikuwa mwaka wa kustahajabisha. Janga la COVID-19 limejaribu uimara wa mamilioni ya Maisha ya watu na kipato kipato, ikanyoosha mifumo yetu ya huduma za afya na kuharibu uchumi kwa njia ambazo hatukuwezi kufikiria. Biashara nyingi zimejazimika kufunga kabisa shughuli zake au kuanza kutumia mifumo mipya ya biashara. Kampuni yetu, kama ilivyo biashara zingine ulimwengu, ililazimika kuchukua hatua za haraka katika kuzingatia mahitaji ya dharura yanayowakabili wateja na wafanyikazi wetu wengi kufuatia changamoto zilizojitokeza kutokana na COVID-19.

Ninapoanza barua hii, najivunia sana kile kampuni yetu na maelfu ya wafanyikazi wote Afrika Mashariki walichofanikisha, kwa umoja wetu na kwa mtu binafsi. NCBA ni taasisi ambayo kimsingi inaamini kwamba tunasimamia jukumu muhimu ndani ya jamii zetu kuwezesha wafanyabiashara na watu binafsi kufikia ndoto zao. 2020 ilikuwa jaribio la jitihada hizi na ninafurahishwa na jinsi kampuni yetu imejitoa kwa wafanyikazi wake, wateja na jamii katika ukanda wote wa Afrika Mashariki, ikiwasaidia katika katika nyakati hizi ngumu. Tulionyesha kuwa kama taasisi tunaweza kuonyesha utu kwa wafanyikazi wetu, wateja na jamii wakati bado tunashikilia thamani ya wanahisa.

Kusaidia Wafanyikazi Wetu

Hatimaye, msingi wa mafanikio yetu ni watu wetu. Ndio ambao hutumikia wateja wetu na jamii, huunda teknolojia, hufanya maamuzi ya kimkakati, kudhibiti hatari, na kuanzisha uvumbuzi. Tuna bahati ya kuwa na timu nzuri ya wenzetu ambao hujitokeza kufanya kazi kila siku kwa kuamua kusaidia wadau wetu kutimiza ndoto zao hata katika nyakati hizi ngumu.

Kutokana na sababu hizi, tangu mwanzo wa janga, kipaumbele chetu cha kwanza imekuwa kulinda afya na usalama wa wafanyikazi wetu. Wakati janga likiendelea, tuliwawezesha wafanyikazi wengi ambao sio wafanyikazi wa matawi kufanya kazi nje ya ofisi, Tukawezesha upatikanaji wa vifaa vya kinga binafsi pale inapobidi, tulitoa msaada maalum wa kifedha kwa wafanyikazi wetu wote waliokuwa na uhitaji wa ziada kutokana na athari za kiuchumi zilizoababishwa na janga la COVID -19 na tulipanua upatikanaji wa vyanzo vya matibabu kama vile upimaji na sehemu za kujitenga (Karantini) pale inahitajika.

Uzoefu wa COVID -19 umeongeza uthabiti wa taasisi yetu, umetufanya tuwe wepesi zaidi na kutuandaa kwa janga linaloweza kutokea mbeleni katika mahali pa kazi ambalo litahitaji kukabiliwa kwa mahitaji kama ya sasa.

Kusaidia Jamii Yetu

Kwa kutambua ukweli kwamba janga la COVID- 19 limeharibu uchumi wetu, limewaacha watu wengi katika umaskini na kutoa usumbufu katika huduma za afya, tuliongezea dhamira yetu kama taasisi ya raia anayewajibika katika kipindi hiki.

Tulikuwa moja ya taasisi ya kwanza kabisa kusaidia Mfuko wa Kukabiliana na Dharura wa Kenya COVID-19, tukitoka KES 100M kufadhili upaikanaji wa vifaa vya kujikinga binafsi kwa wafanyakazi wetu wa afya na vifaa vya kusaidia kupumua kupumua vinahitajika katika hospitali kadhaa. Taasisi zetu Tanzu mbali mbali zilitoa michango sawa katika nchi tunazofanya kazi.

Katika mwaka mzima tuliendelea kusaidia mipango mbali mbali ya elimu na endelevu kama ilivyoainishwa zaidi katika ripoti hii. Mpango wetu wa ushirikiano wa upandaji miti uliopewa jina "Change The Story" uliendelea kuhamasisha mamilioni ya watu kupanda na kukuza miti ili linda hali ya hewa na kuzuia mmonyo wa udongo. Kwa pamoja na Huduma ya Misitu ya Kenya na Marafiki wa Karura, tulizindua kitalu cha miche milioni moja katika Msitu wa Karura. Kwa kufanya hivyo, tunakusudia kusaidia Kubadilisha Hadithi na kuunga mkono serikali katika azma yake ya kuongeza upandaji miti kote nchini.

Mkakati wa utoaji huduma

2020 itakumbukwa kuwa kumbukumbu ya kwanza ya kuungana kwa NIC Group PLC na Benki ya Biashara ya Afrika (CBA). Katika mwaka, tulikamilisha kuunganishwa kwa kampuni tanzu zote katika ukanda wa Afrika Mashariki

Licha ya misukosuko ya 2020, benki ilikuwa na utekelezaji mzuri mipango thabiti iliyowekwa katika ya kuendeleza wa biashara. NCBA kwa ujumla ilitengeneza faida faida ya kabla ya ushuru ya Kes 4.98 bilioni kwa mwaka unaoishia Desemba 2020. Jumla ya mapato ya uendeshaji kwa mwaka ilikuwa KES 45.8 Bilioni, ukuaji wa asilimia 41%.

Utendaji mzuri wa benki unaonekana vizuri kupitia faida ya uendeshaji (kabla ya vifungu vya mkopo na vitu vya kipekee), ambayo iliongezeka kwa 48% hadi KES bilioni 24.9 ikilinganishwa na kipindi kama hicho cha mwaka uliopita.

Misingi ya Kampuni inabaki imara na tumejipanga vizuri kujibu mahitaji ya mazingira mapya. Kufikia Desemba 2020, tulikuwa tumeongeza mali zetu zote karibia kwa KES 528 bilioni na kuendelea kushikiria nafasi kubwa ya mtaji wa KES 64.8 bilioni na uwiano wa ukwasi wa 55%.

Ndani ya mwaka, Kampuni kilifanya mafanikio makubwa kama mwanzo wakutambua mpangilio endelevu baada ya kuungana,

Hatua muhimu za 2020 zilikuwa:

- 1. Upatanisho wa tawi-Mnamo Juni 2020, tulibadilisha mtandao wetu wa tawi nchini Kenya. Mabadiliko hayo yalikusisha kuunganishwa kwa matawi 14 yalio kuwa eneo moja au karibu na kuwa tawi moja lililo teuliwa. Wafanyakazi wa matawi yalioathiriwa na mabadiliko hayo walihamishiwa katika matawi ya Benki zetu mbali mbali na katika vitengo vya biashaera zetu**
- 2. Ujumuishaji wa mfumo – Tuliunganisha mifumo yetu ya msingi ya benki ili kuunda msingi bora wa huduma kwa wateja na kuongeza ufanisi wa gharama.**
- 3. Kuoanisha michakato na taratibu ili kuwezesha usimamizi bora wa arthari, maendeleo ya haraka na uzinduzi bidhaa mpya na kurahisisha upatikanaji mpya wa huduma. Tulijumuisha pia bidhaa kadhaa na ushuru ili kuruhusu uzaji mkubwa**
- 4. Marekebisho ya shirika - Tuliboresha biashara za Kenya ili kuunda mtindo unaolenga utendaji kazi ambao unaweza kutekeleza azma yetu ya kimkakati. Kama sehemu ya mchakato huu, tulitekeleza mpango wa wafanyakazi kuondoka kwa hiyari ambao wangependa natafuta fursa nje ya Taasisi. Kupitia mchakato huu, watendaji wetu wakuu walichaguliwa kuondoka katika taasisi. Tunawashukuru kwa alama isiyofutika waliyoacha wakiwa wamelitumikia shirika kwa miaka mingi. Shukrani kwa upana wa talanta tulionao katika Taasisi, tuliweza kuteua watendaji wapya ambao wamendelea kutekeleza kwa nguvu katika safari yetu ya kimkakati.**

Tumeonyesha kuwa biashara iko katika hatua sahihi ya kutoa mipango ya ukuaji wa muda mrefu. Kwa upana zaidi, utendaji wetu wa nguvu u atokana na bidii ya wafanyakazi wetu, na kujitolea kwao kutoa huduna za benki za kipekee wateja wetu.

Kuelekea mbele

Mwaka 2021, tutaendelea kufanyia kazi malengo yetu kwa kutekeleza vipaumbele vyetu 5 vya kimkakati:

- Kuimarisha usambazaji wetu wa rejareja. Tunaamini kwamba tunapo kuwa karibu na wateja wetu, tunawaelewa vizuri. Kwa sababu hiyo, Bodi imeidhinisha mkakati ambao utahakikisha mtandao wetu wa usambazaji wa rejareja unakua, katika mitandao ya matawi na wakala.
- Kupanua uongozi wetu katika biashara ya Benki kwa makampuni na biashara ya mali fedha. Tuna urithi wa kujivunia wa kuleta suluhisho linalolenga wateja

wetu wa huduma za Benki kwa makampuni. Tunatambulika pia kwa operesheni bora na za haraka zaidi kwa huduma za mali fedha katika ukanda huu. Kwa uwezo wetu mkobwa tulionao katika maeneo hayo mawili, tunakusudia kuboresha na kuendelea kuwa injini muhimu kwa ukuaji kwa ukanda wa Afrika Mashariki.

- Kwanza shughuli za dijitali. kama kuna chochote COVID-19 ilitufundisha, ni kwa jinsi gani biashara lazima zibadilike haraka kudumisha uhusiano na wateja wao. Ndani ya NCBA, ushirikiano wetu na Safaricom PLC kupitia M-Shwari na bidhaa za Fuliza zilituruhusu kuendelea kutoa suluhisho la mitaji kwa wafanyikazi wadogo na wafanyabiashara wa kati. Tunaamini kuna mengi zaidi ambayo tunaweza kutoa kupitia majukwaa yetu ya dijitali. Kwa hivyo tunafanyia kazi ubunifu mpya ambao utafanya benki ipatikane kwa rahisi na kuwafikia watu wengi. Mbele ya utamaduni wa kibenki uliozoeleka, tunaendelea kuhamishia idadi kubwa ya huduma kwenye chanaeli za dijitali. Kwa kuongezea, tunafanyia kazi kuunda ufanisi wa gharama kwa kutumia njia ya kidijitali katika njia ya kubadilishana na wateja wetu.
- Benki kujikita katika uzoefu wa wateja wanaojulikana. Tunaamini kuwa huduma za benki kwa haraka zinakuwa bidhaa inayouzwa. Hata hivyo, jinsi bidhaa zinavyotolewa bado linalozingatia utofauti. Mkakati wetu ni kutuma uzoefu wa huduma zitakazowaacha wateja wetu wakiwa na furaha na kuhisimiwa.
- Kuunda utamaduni wa hali ya juu kiutendaji kwa wafanyikazi. Watu daima wataendelea kuwa kiini cha huduma za kibenki. Kwa sababu hiyo, tutaendelea kuwekeza kwa watu wetu kupitia kuajiri, mafunzo na kuendelea kuwanoa kazini. Msingi wa matamano haya ni kuunda na kudumisha utamaduni unaoruhusu wafanyikazi kufanikiwa na kufurahisha wateja. Hivi karibuni tumezindua mwongozo wa utamaduni wetu "Go-Getter Culture" ambao tunakusudia kuainisha uelewa kuhusu maadili ya kampuni na mkakati. Maadili yetu ya kuwa Wazi, Kuaminika, usikivu na kuwajibika itaunda vizuizi vya kujengeka kwatabia zinazotarajiwa

Tunatambua wazi tunachohitajika kutoa. Tunabaki tukitiwa moyo sana na nguvu ya mizania yetu, uthabiti wa wafanyikazi wetu na uhusiano imara tulionayo na wateja wetu.. Tunafurahi juu ya siku zijazo za NCBA!

Hitimisho

Ningependa kutoa shukrani zangu za dhati kwa wafanyikazi wa NCBA Group. Kutokana kwa barua hii, natumahi wewe kama mwanahisa utajivunia haiba na uwezo mkubwa wa watu wetu, na jinsi walivyokabiliana na nyakati hizi za shida kwa upendo na ujasiri. Natumahi unajivunia wao kama mimi.

Mwishoni, asante mwanahisa mwenzabu kwa msaada wako wa kudumu kwa NCBA Group. Kwa msaada wako na wa wenzangu kwenye Bodi ya Wakurugenzi tutashinda changamoto za sasa na tunatarajia siku njema. zijazo

John Gachora

Mkurugenzi Mtendaji



James P.M. Ndegwa
Group Chairman Non-Executive

Mr. Ndegwa has extensive experience in governance and business management. He is the Chairman of First Chartered Securities Limited and is a Director of several other companies. He also serves as Chairman of the Capital Markets Authority. Mr. Ndegwa holds an MA (Hons) degree from the University of Oxford, UK, and is an Associate of the Chartered Insurance Institute, UK and the Insurance Institute of Kenya. He joined the Board on 19th November 2003 and was appointed Chairman in 2005.



Desterio A. Oyatsi
Deputy Group Chairman, Independent

Mr. Oyatsi is an advocate of the High Court of Kenya and Partner in Shapley Barret, and a director in several companies including chairman of Base Titanium, Musiara Ltd and Metropolitan Cannon Life Assurance. Mr. Oyatsi holds a LLB (Hons) degree from the University of Nairobi and Diploma in legal practice from the Kenya School of Law. He joined the Group Board on 20th November 2019.



John M. Gachora
Group Managing Director, Executive

Mr. Gachora has several years of experience in executive management positions at various global companies in Corporate and Investment Banking, Structuring and Financial Engineering, Commercial Banking and Financial services. He is a Director of several other companies and previously served as a Managing Director at Bank of America Securities and as Managing Director, Corporate and Investment Banking at Barclays Africa prior to joining the NIC Group. Mr. Gachora holds a Bachelor of Science and a Masters in Engineering degrees in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology, USA and MBA degree from the Wharton School, University of Pennsylvania, USA. He joined the Group's Board on 21st August 2013 and was appointed to the Bank's Board on 1st October 2019.



Hon. Abdirahin H. Abdi
Independent, Non-Executive

Hon. Abdi served as the Speaker of the East African Legislative Assembly (2007 to 2012), having been a member of the Assembly from 2001. He was instrumental in significantly influencing legislative, oversight and representation activities of the assembly charged with fostering regional integration. Hon. Abdi holds a BSc Degree in Business Administration (Finance), has been accorded presidential awards and international appointments in legislative roles for his distinguished service to the nation and region. He is a seasoned businessman with multi-sectoral experience gained from the private and public sectors and holds directorships in various companies. Hon Abdi is currently Chairman of the Insurance Regulatory Authority. He joined the Bank's Board on 1st October 2012 and the Group's Board 20th November 2019.

David Abwoga

Executive

Mr. Abwoga has over 25 years regional experience in Audit, Operations and Finance, having worked for several years in various executive management positions at Citibank N.A., Marshalls (E.A.) Ltd. and Deloitte, the last three of which have been as Director, Finance and Strategy at NIC Group. Mr. Abwoga holds a BA degree in Economics from Moi University and an MBA, Strategic Management from the University of Nairobi. He is also a Certified Public Accountant, CPA (K) and Certified Public Secretary, CPS (K) in Kenya. He joined the Board on 21st March 2018.



John S. Armitage

Non-Executive

Mr. Armitage is a Chartered Accountant with considerable experience in agricultural finance and property development. He is a director of several companies operating in Kenya including Brookside Dairy Ltd, Heritage Holdings Ltd and Green Park Investments Ltd. He joined the Bank's Board on 28th September 1990 and the Group's Board on 20th November 2019.

Isaac O. Awuondo

Non-Executive

Mr. Awuondo has over 32 years' experience in the finance and banking sectors spanning Europe and Eastern Africa and has previously worked with BDO Binder Hamlyn, Nation Media Group and Standard Chartered Bank in various senior executive roles. He is the Chairman of Kenya Airports Authority (KAA), the Council of Riara University, a Member of the Advisory Board of the Kenya Private Sector Alliance (KEPSA) and a Director of Bata Shoe Company Kenya Ltd. He is also Chairman of the Kenya Conservatoire of Music, WWF Kenya, The Rhino Trust and a Trustee of Zawadi Africa Education Fund. He holds a Bachelor of Commerce (Accounting and Finance) degree from the University of Nairobi. He is a member of the Institute of Chartered Accountants in England and Wales (ACA) and member of the Institute of Certified Public Accountants of Kenya (CPA K). He joined the Bank's Board on 19th July 1996 and the Group's Board on 20th November 2019.

Philip R. Lopokoiyit

Independent, Non-Executive

Mr. Lopokoiyit has a wealth of experience in Finance, accounting, risk management, internal controls and corporate governance, having worked for over 20 years in various senior management capacities in multinational companies. Mr. Lopokoiyit holds a B.Com Degree (Hons.), Accounting Option from the University of Nairobi and MBA degree from the Warwick Business School, UK. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of Institute of Certified Public Accountants of Kenya (ICPAK) and the Institute of Chartered Management Accountants (ACMA). He joined the Board on 8th February 2018.

