



# H1 2024 Investor Briefing

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August 2024

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## Growth YoY despite tightening macro-economic conditions

- ✓ H1 2024 PAT KES 9.8Bn **(+5%)**
- ✓ Resilience in delivering of results with a **20.1% ROAE**
- ✓ **Subsidiary contribution to Group Top Line has improved to 19%** (14% in H1 23)
- ✓ Expanding our businesses as we completed **the acquisition of AIG Kenya now fully owned by NCBA Group**
- ✓ Delivering tangible results to our shareholders **with an interim dividend declared of KES 2.25/- per share**

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## Steady balance sheet outcomes w/ well controlled risks

- ✓ **Bigger balance sheet** (KES 529Bn deposits, +2%)
- ✓ **Increased lending** (KES 340Bn, +5%) while improving credit risk outcomes
- ✓ **Digital disbursements continue to grow Y-o-Y** (KES 478Bn, +4%)
- ✓ **Well controlled credit risk;** 12% NPL ratio

3

## We have delivered on our 2020-2024 strategic ambitions

- ✓ **A bigger branch network** (116 branches group wide)
- ✓ **Retained our market leadership position:** #1 Asset Finance, # 1 Digital Lender, #2 Corporate Bank, # 2 Wealth Manager
- ✓ Investment in **CX** & modernized technology infrastructure earned us 5 awards including **Best Overall Banking Experience – Banking on Women Awards**
- ✓ **Planted 519,000 trees cumulatively** & Installed 5 Electric Vehicles charging stations

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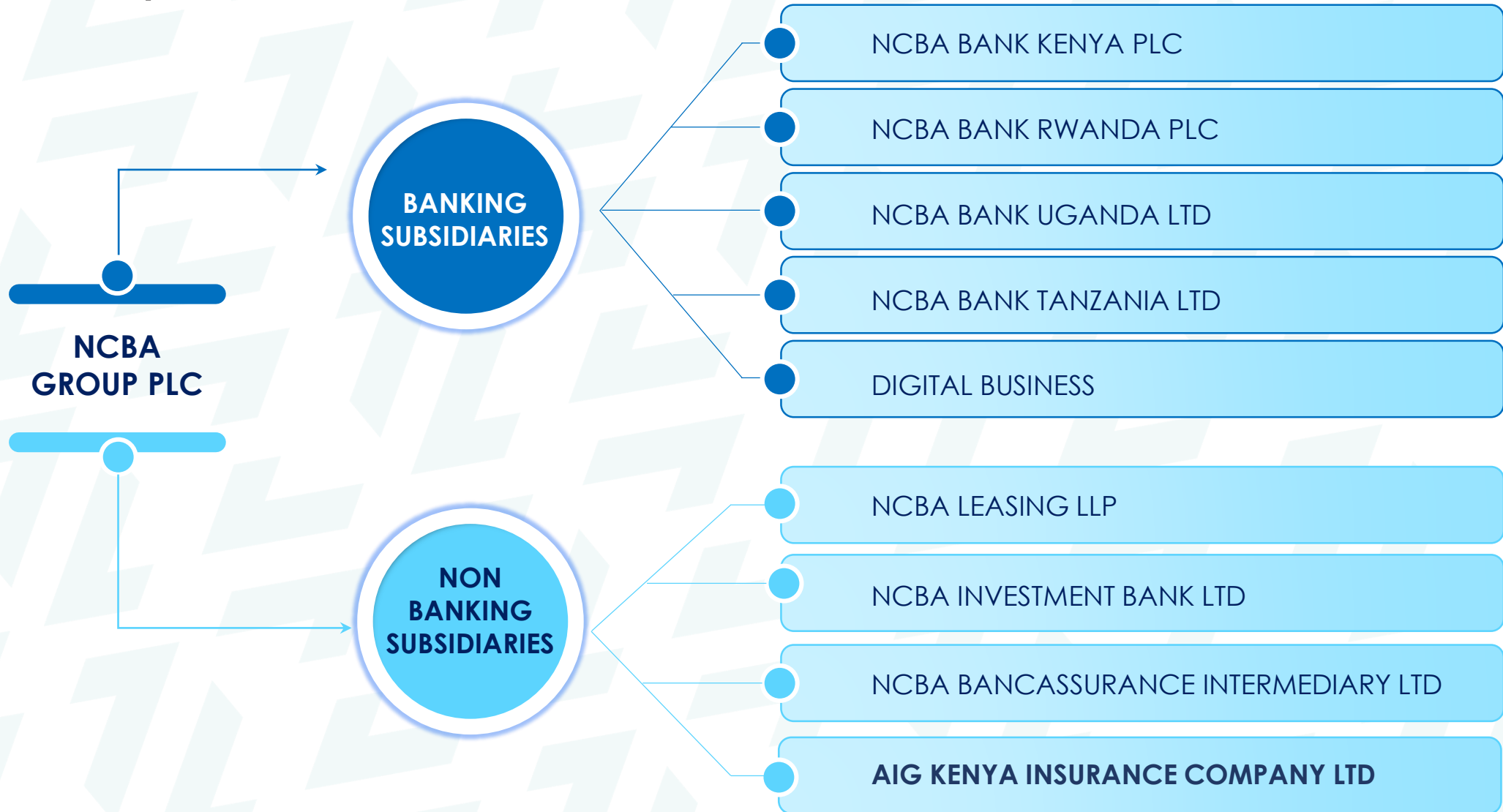
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## Our Group Structure



**Welcome to the bank that says go for it, Welcome to the bank that banks on your ambition, Welcome to NCBA**

### Our Purpose

To be the **Financial Partner** that Inspires your Growth

### Our Values

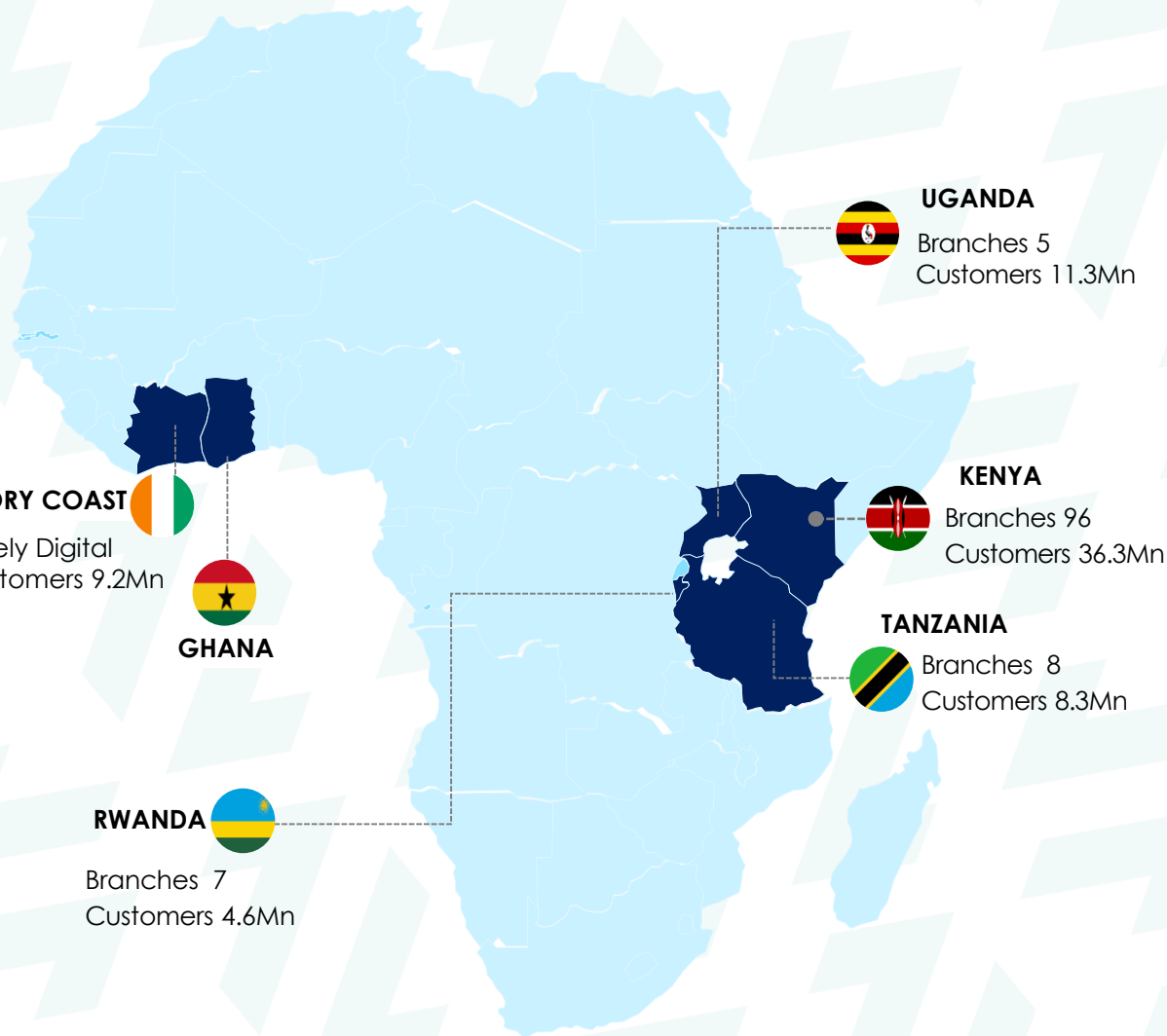
We are **Driven, Open, Responsive** and **Trusted**

### Our Customer Promise

- ✓ We **Know** You
- ✓ We **Back** You
- ✓ We **Wow** You

- ✓ At NCBA, our customers are at the **heart** of **everything we do**;
- ✓ We are **driven** by our **promise** to offer exceptional innovative products and services that are tailored to our **customers' specific needs**;
- ✓ From personal banking products to scalable business banking solutions that grow as your business does

# Our Regional Footprint



  
**+3,000 Staff**

  
**116 Branches\***

  
**>60Mn Customers**

## Banking Business

KES **101Bn**  
Capital  
~USD 782Mn

KES **529Bn**  
Deposits  
~USD 4Bn

KES **340Bn**  
Lending  
~USD 3Bn

KES **478Bn**  
Digital Disbursements+  
~USD 4Bn

## Non-Banking Business

KES **54Bn**  
AUM  
~USD 418Mn

KES **1Bn**  
Insurance Premium  
~USD 8Mn

KES **5Bn**  
Leased Assets  
~USD 39Mn

Notes:  
\* Branches opened in H1 24- \* KE: Homabay, Githunguri, Kitui & Kerugoya (1<sup>st</sup> Jul 24), RW: Gisozi & Remera, UG = Namanve  
+ Denotes Digital Loans disbursed by our Digital Financial Services business

## Awards & Accolades



### Brand

- ★ 85th most valuable Brand in Africa (**Brand Finance**)
- ★ Top 10 Most Valuable Kenyan Brands 2024 (**Brand Finance**)
- ★ Best Performing Thematic campaign (**Mdundo Awards**)



### Customer Experience

- ★ Innovation and Excellence Awards 2024 (**ICSA**)<sup>+</sup>
- ★ Customer Satisfaction Survey Release (**KBA**)<sup>\*</sup>
- ★ Customer Satisfaction Survey Release (**KBA**)
- ★ Innovation and Excellence Awards (**Connected Banking Summit**)
- ★ Best Bank in Customer Experience (**East Africa**) (**Africa Bank 4.0 Awards 2024**)
- ★ Best Bank In Corporate Compliance (**East Africa**) (**Africa Bank 4.0 Awards 2024**)
- ★ Best Overall Banking Experience award (**Banking on Women Awards**)



Notes:

\*KBA: Kenya Bankers Association

+ICSA: International Centre for Strategic Alliances



# We are led by an exceptional team which has demonstrated resilience in managing our business



John Gachora

Group Managing Director



David Abwoga

Group Director, Finance



Kathryn Maundu

Group Director,  
Governance, Legal &  
Company Secretary



Monicah Kihia

Group Director,  
Human Resources & Culture



Tim Armitage

Group Director,  
Risk & Controls



Louisa Wandabwa

Director of Strategy  
& Chief of Staff



Lennox Mugambi

Group Director,  
Asset Finance & Business  
Solutions



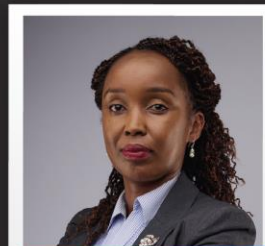
Eric Muriuki

Group Director,  
Digital Business



Tirus Mwithiga

Group Director,  
Retail Banking



Pauline Ndote

Group Director,  
Credit Risk Management



Nelly Wainaina

Group Director,  
Marketing, Communication  
& Citizenship

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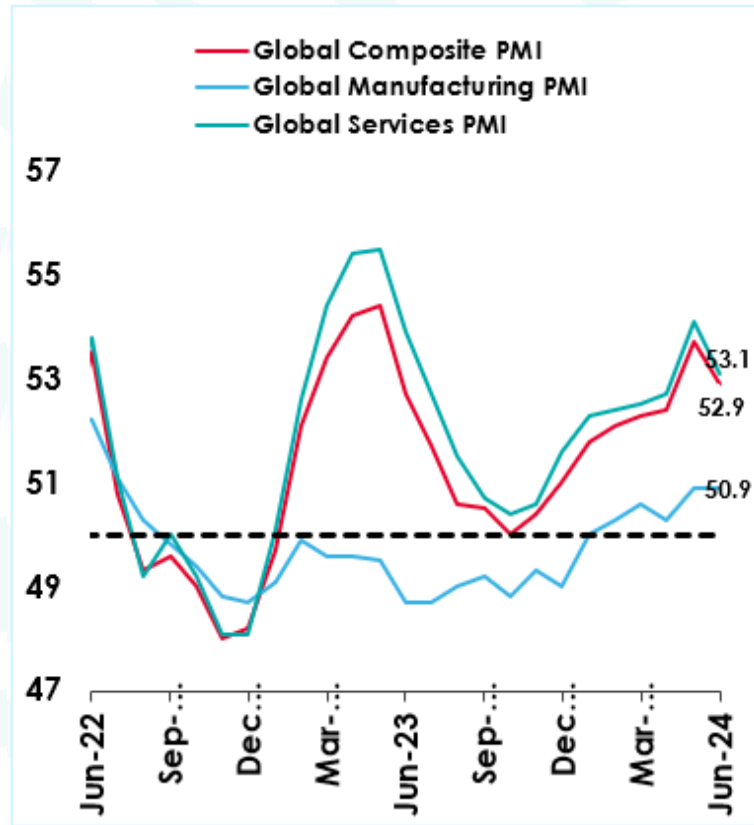
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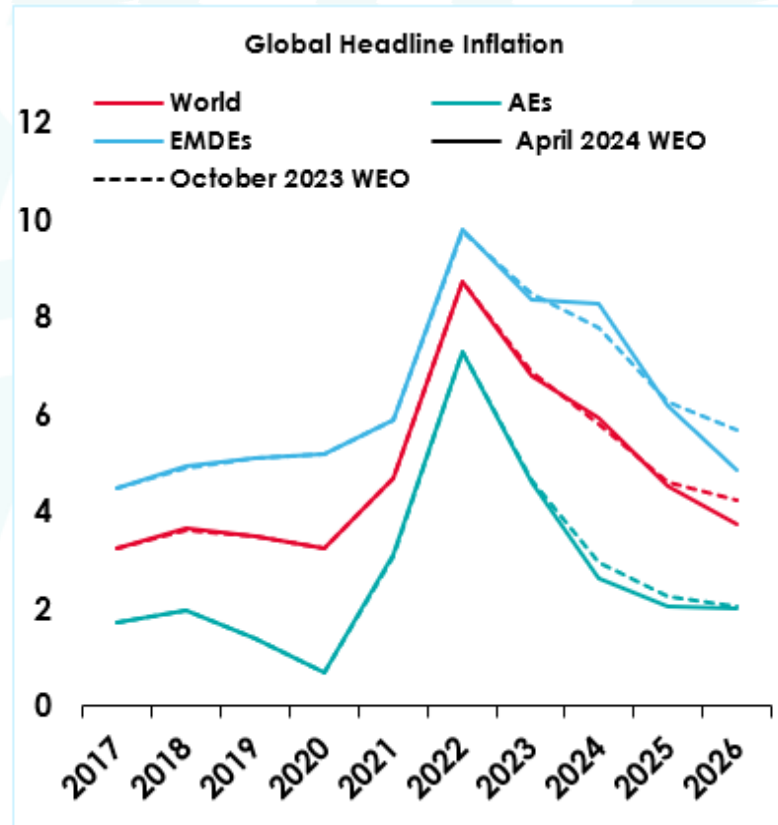
FINANCIAL PERFORMANCE H1 2024 <

# Global economic growth is stable, inflation remains sticky but on a downward trend. Fed rate cuts anticipated in Q4

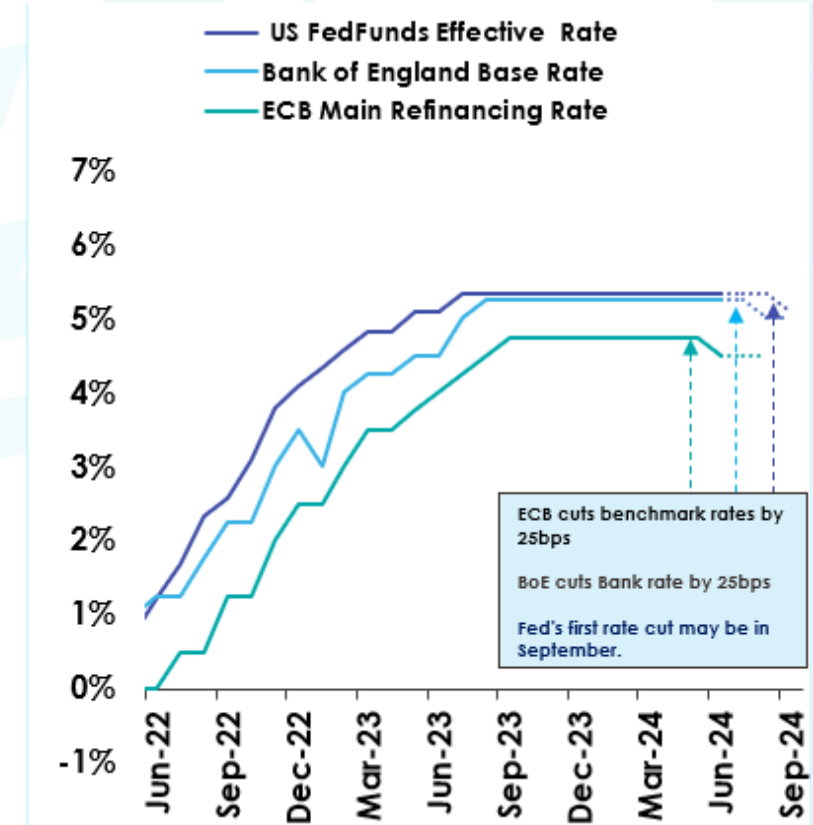
**1** Global economic growth is stable with strong services activity



**2** Headline global inflation remains sticky, albeit on a downward trend



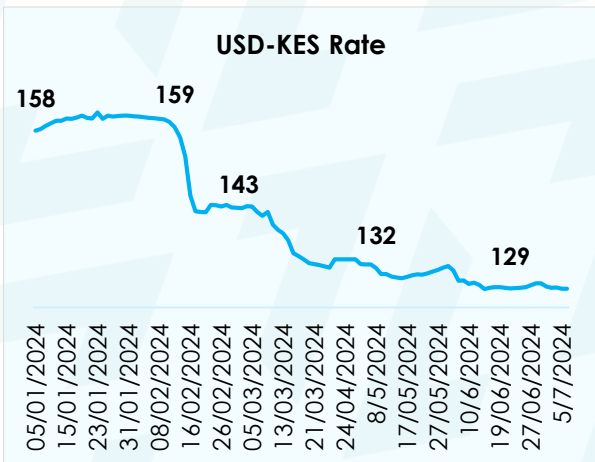
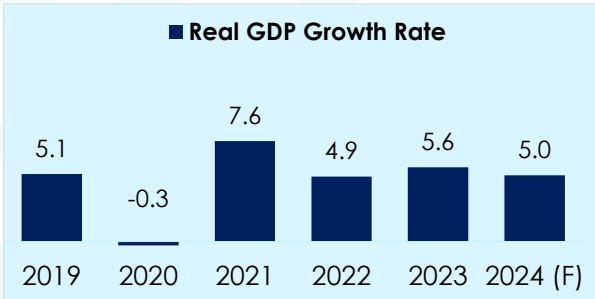
**3** Future policy rate cuts in Europe and the US depend on services inflation and consumer spending trends



# Growth and currency divergences are evident across the region

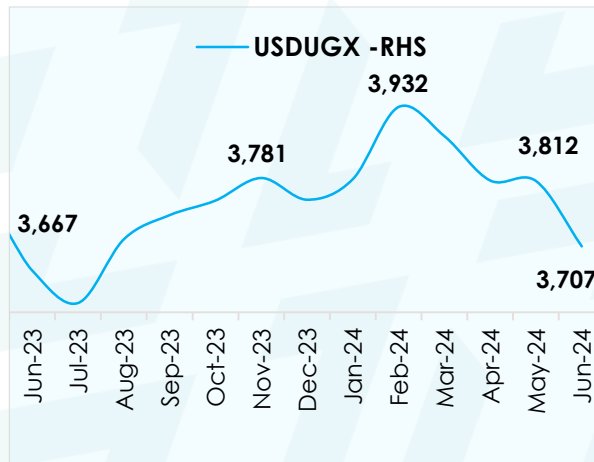
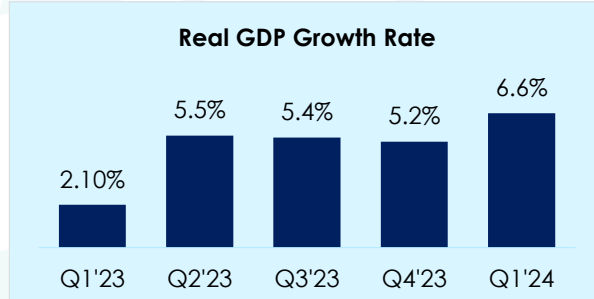
## KENYA

- 5.0% GDP growth in H1 24, driven by resilient services sector growth
- KES has stabilized - KES 129
- Kenya's fiscal deficit showing upside risk given challenges in executing revenue-led fiscal consolidation, consequently Kenya's credit rating has been downgraded



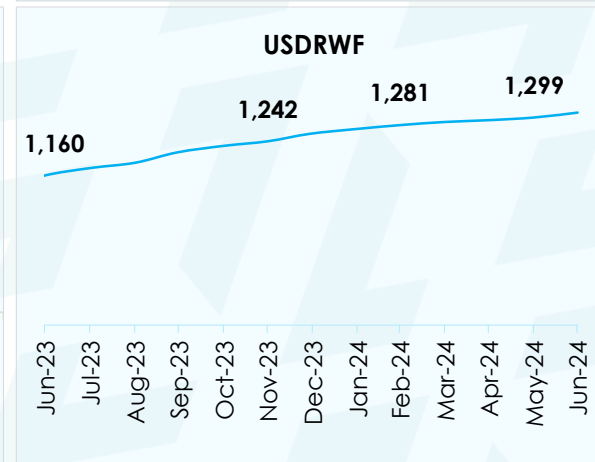
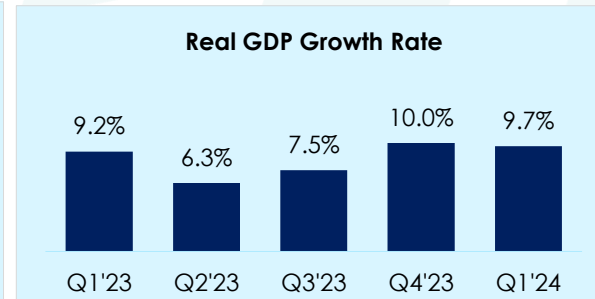
## UGANDA

- GDP growth rate of 6.6%
- Depreciation pressures were contained by tight monetary policy stance and increased FX inflows thru export receipts and sustained remittances



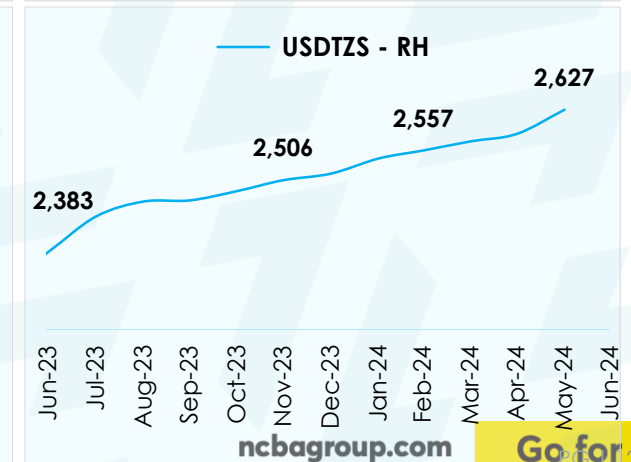
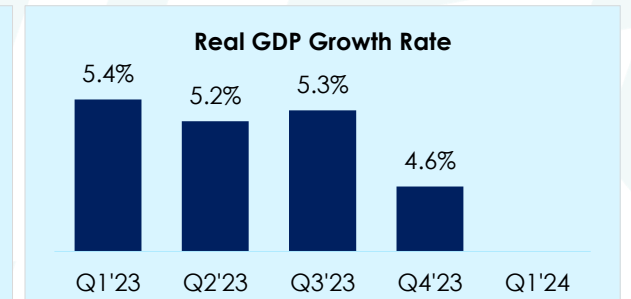
## RWANDA

- GDP surged to 9.7%; solid rebound in agriculture and services sector
- RWF has depreciated; growing trade deficit and a decrease in remittances



## TANZANIA

- Economic activity levels remain moderate
- TZS continues to depreciate: Current account pressures



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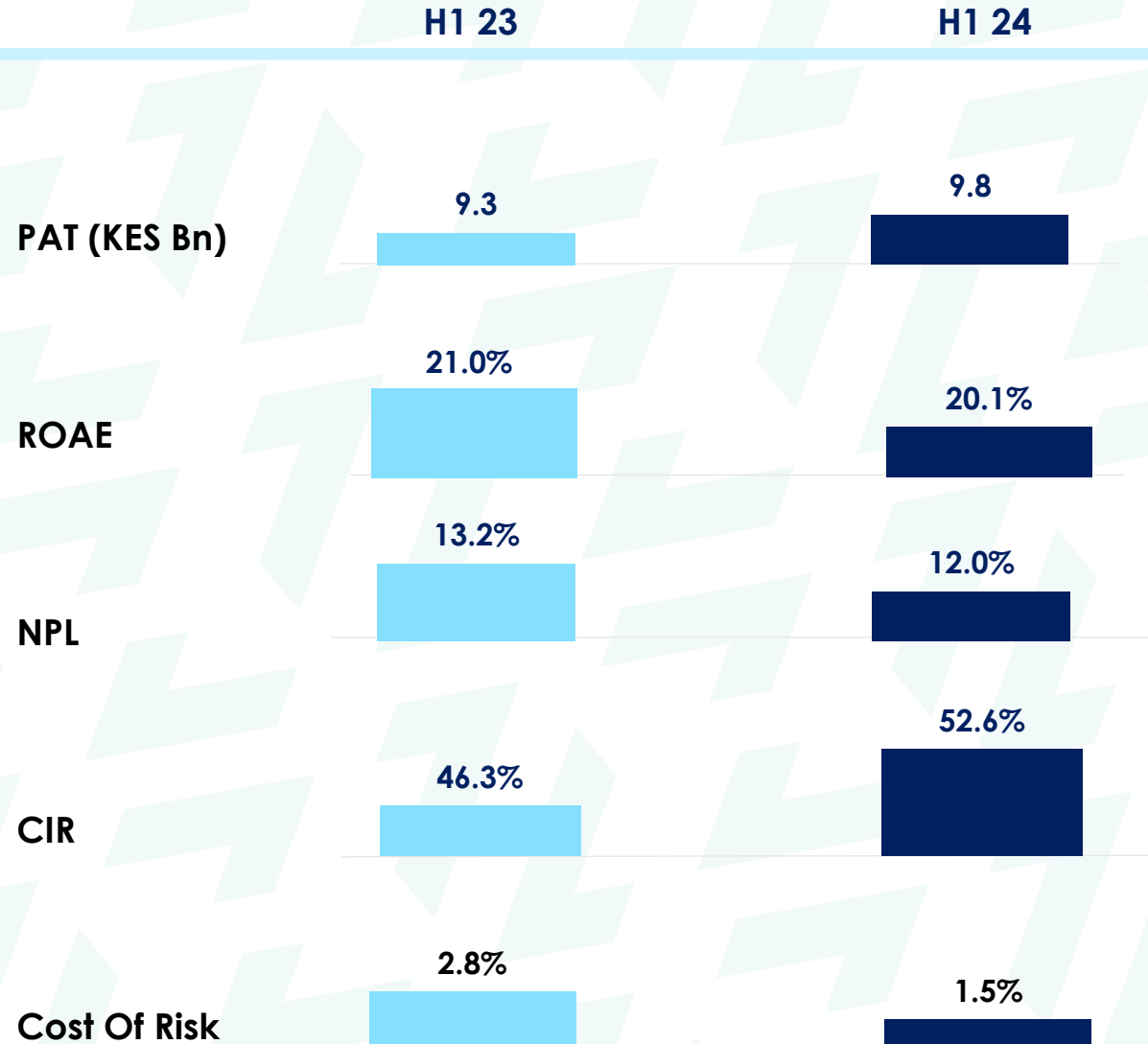
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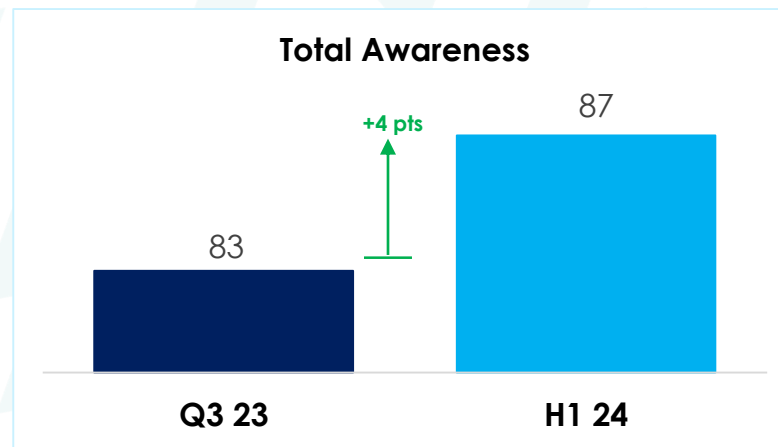
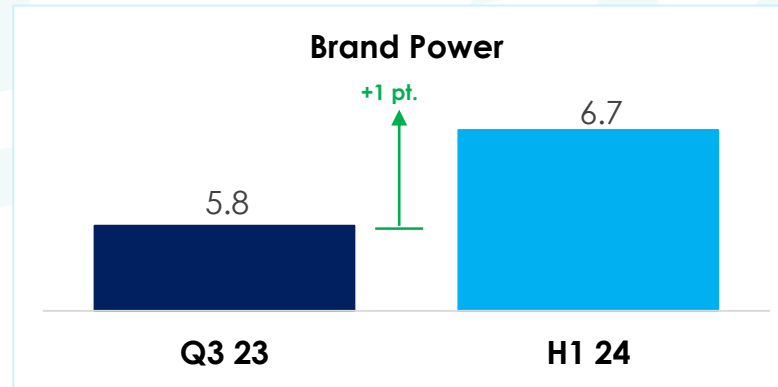
# Despite macroeconomic headwinds, our strategy is delivering a resilient set of results with bottom line growth and our Group ROAE registering at 20.1%

-  Become a Distinguished Brand Known For Customer Experience
-  Scale Retail Banking: Expand Distribution
-  Deepen Leadership in Corporate Banking & Asset Finance
-  Digital Transformation
-  Develop a High Performance Employee Culture



# NCBA Group Brand has settled and we have seen improvement on scores in addition to receiving various awards

- Brand and Product Campaigns
- Strong consistent always on media
- Superior customer service/engagements

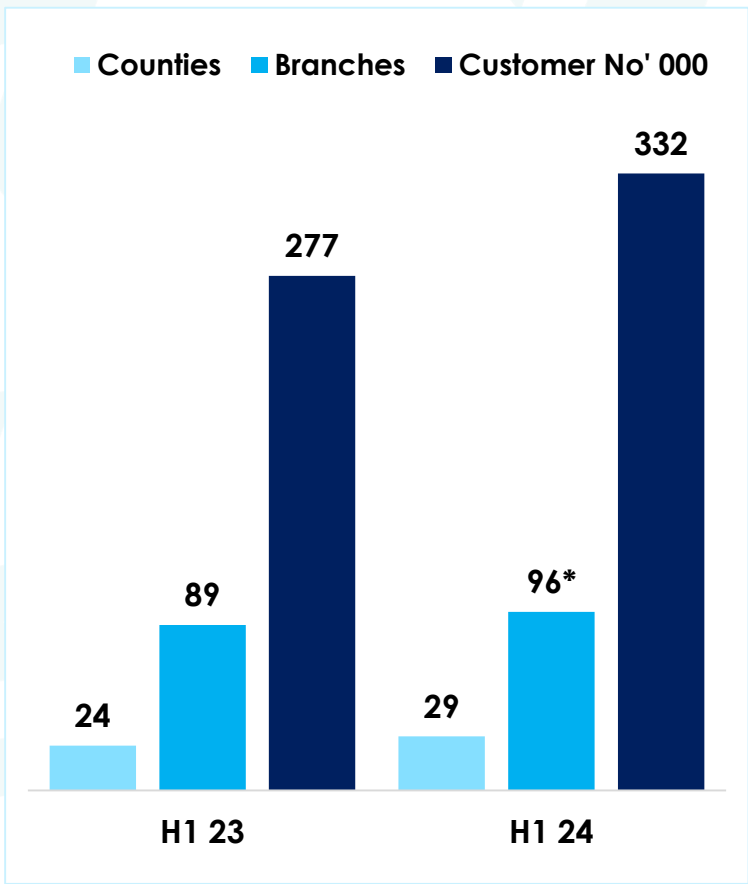


## Awards & Accolades

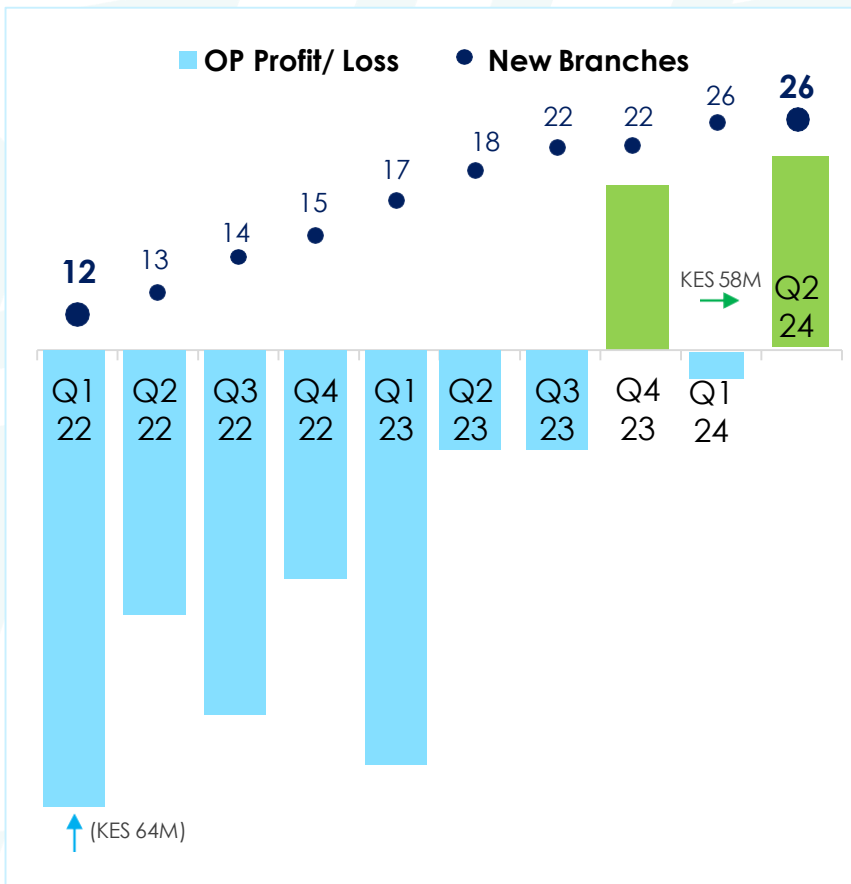
- 🏆 **6<sup>th</sup> and 85<sup>th</sup> Most Valuable Brands in Kenya and Africa respectively** – Brand Finance
- 🏆 **Best Overall Banking Experience** – Banking on Women Awards, 2024
- 🏆 **Best Bank in Customer Experience, East Africa** – Africa Bank 4.0 Awards 2024
- 🏆 **Best Bank In Corporate Compliance, East Africa** – Africa Bank 4.0 Awards 2024
- 🏆 **Best Performing Thematic campaign** – Mdundo Awards
- 🏆 **Top 5 Most Loved Banks** by Women in Kenya

# Our focus on expanding our branch footprint has significantly grown our retail banking customer base and increased its share of Bank performance

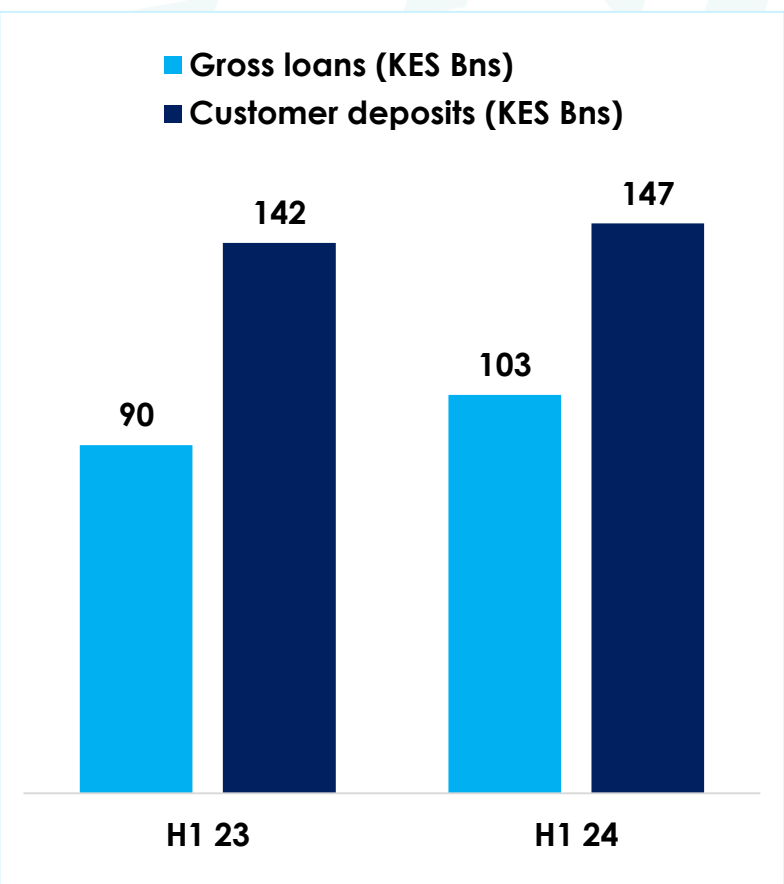
**Our larger footprint in Kenya has continued to support our customers acquisition efforts...**



**... and our new branches have collectively broken even...**



**... at 31% of Kenyan Bank deposits our retail business continues to increase in significance**



Note:  
\* KE Branches opened in H1 24: Homabay, Githunguri, Kitui, Githunguri & Kerugoya (Jul 1<sup>st</sup> 2024)

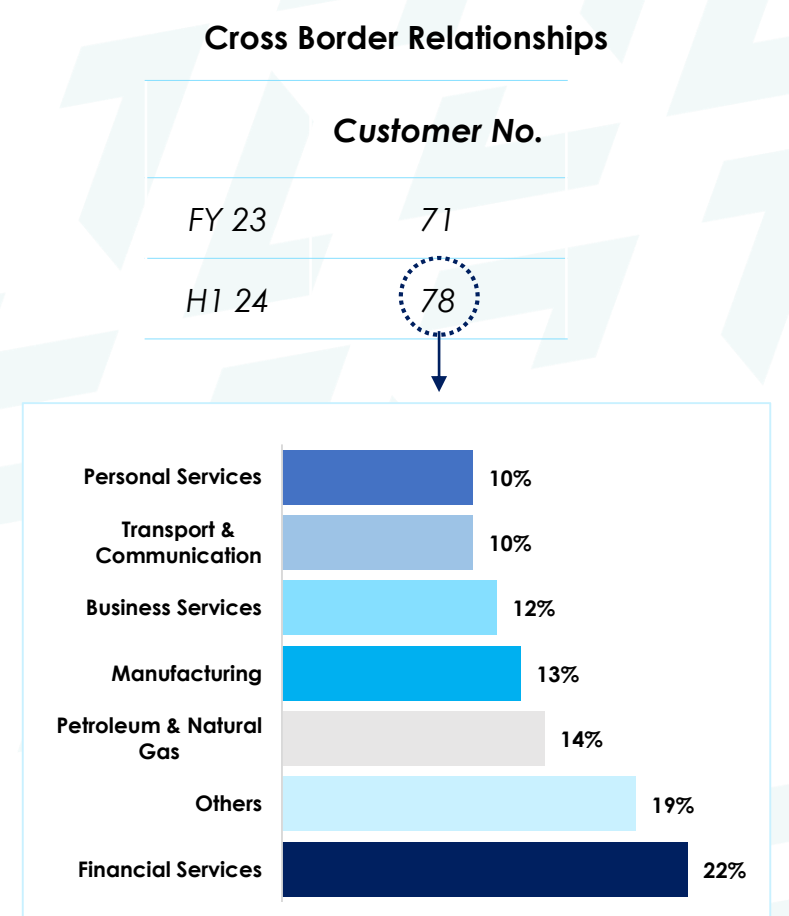
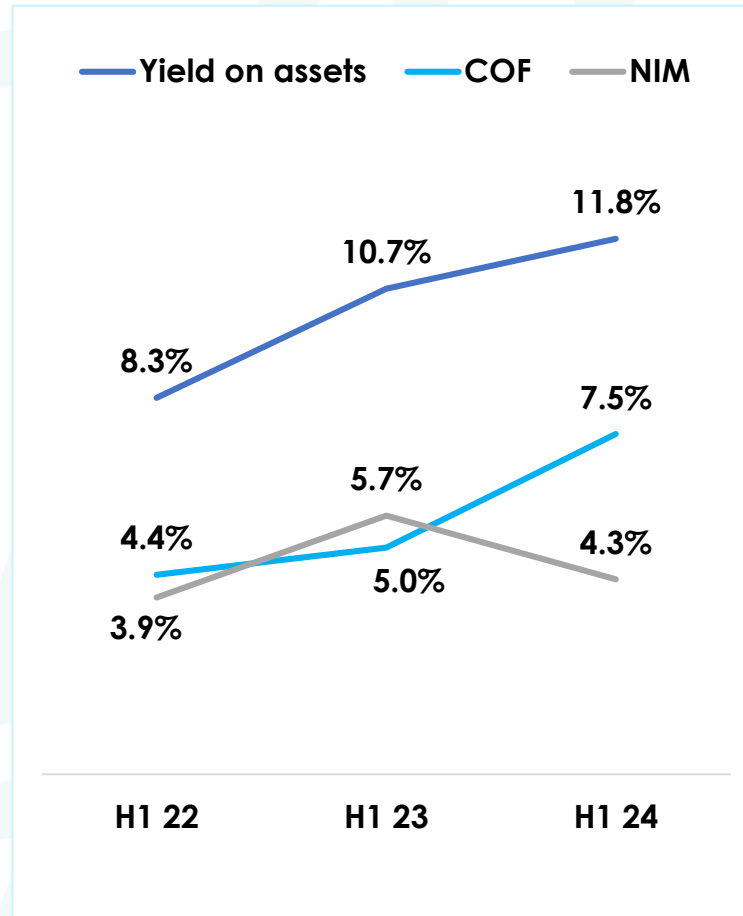
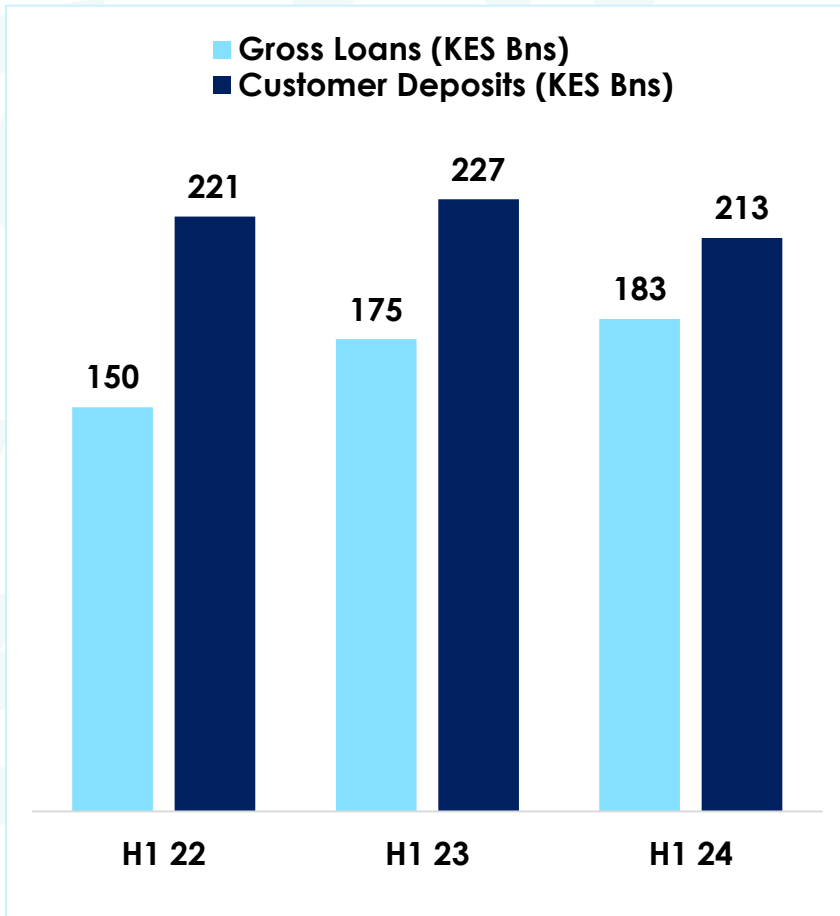


# We are the #2 Corporate Bank in East Africa with a substantial deposit base of KES 213Bn and growing our cross border relationships albeit with pressures on our corporate funding base

We maintained our market positioning in corporate even with challenges from translation impacts on our US\$ book....

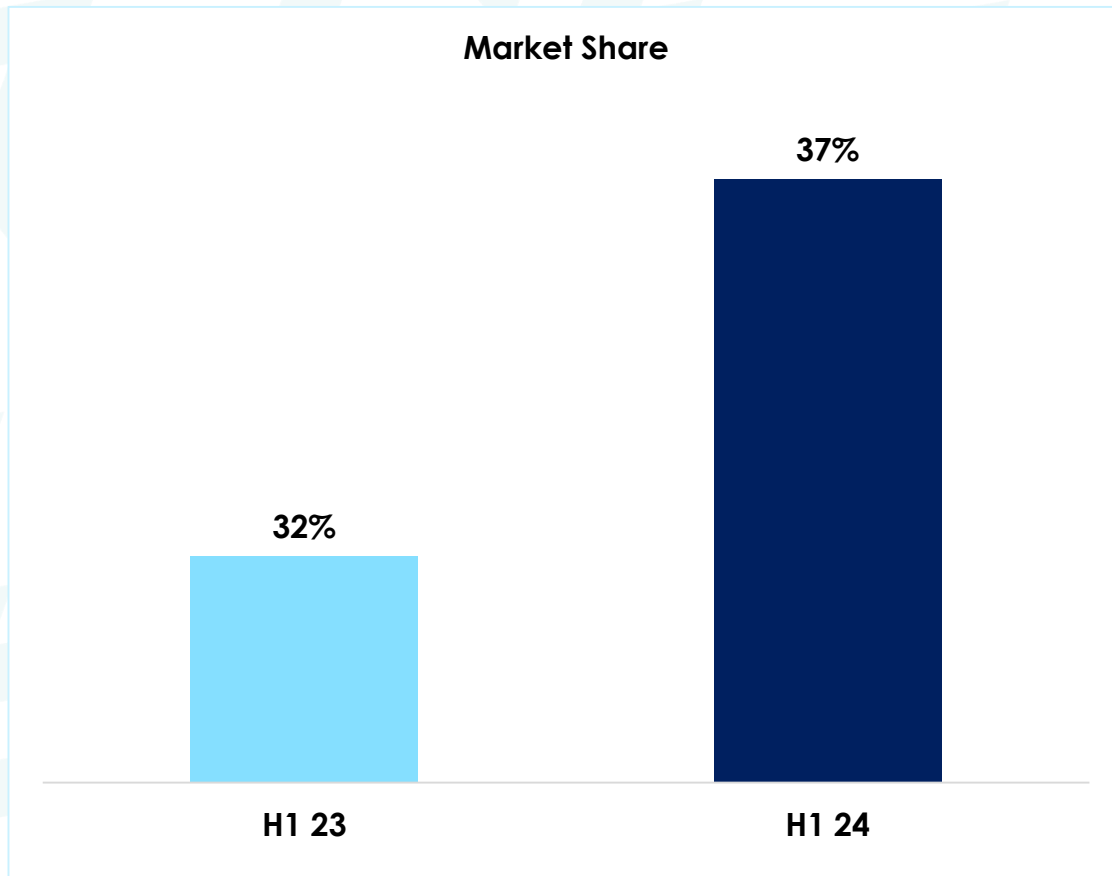
The rising interest rate environment has elevated cost of funds and compressed margins

But fundamental growth in cross border relationships is solid

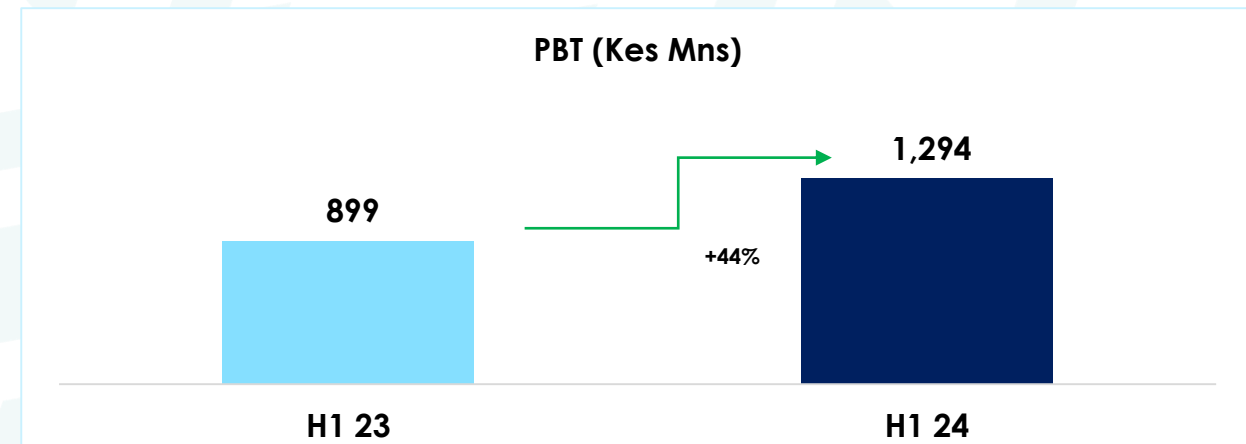
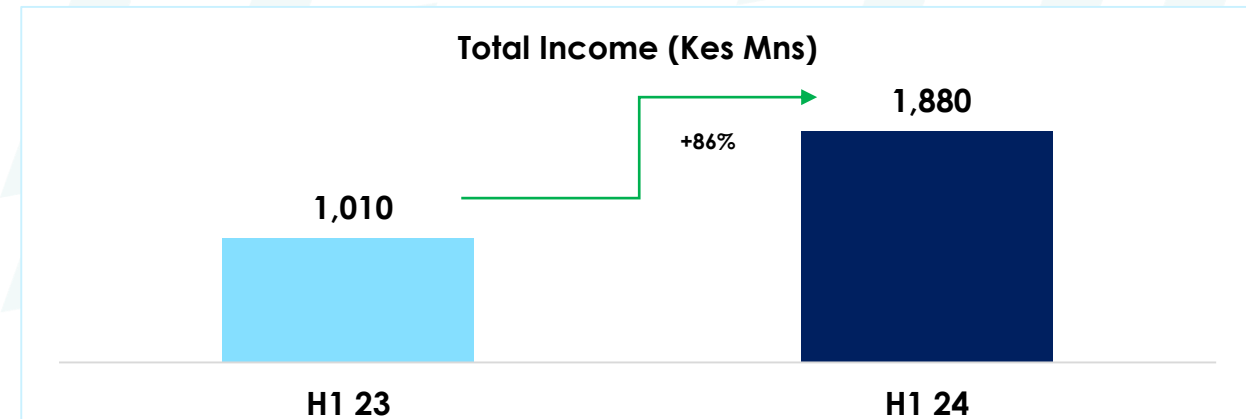


# We have maintained our leadership in asset finance through innovating relentlessly and building strategic partnerships

We have grown our asset finance market share...



And delivered healthy top and bottom line outcomes



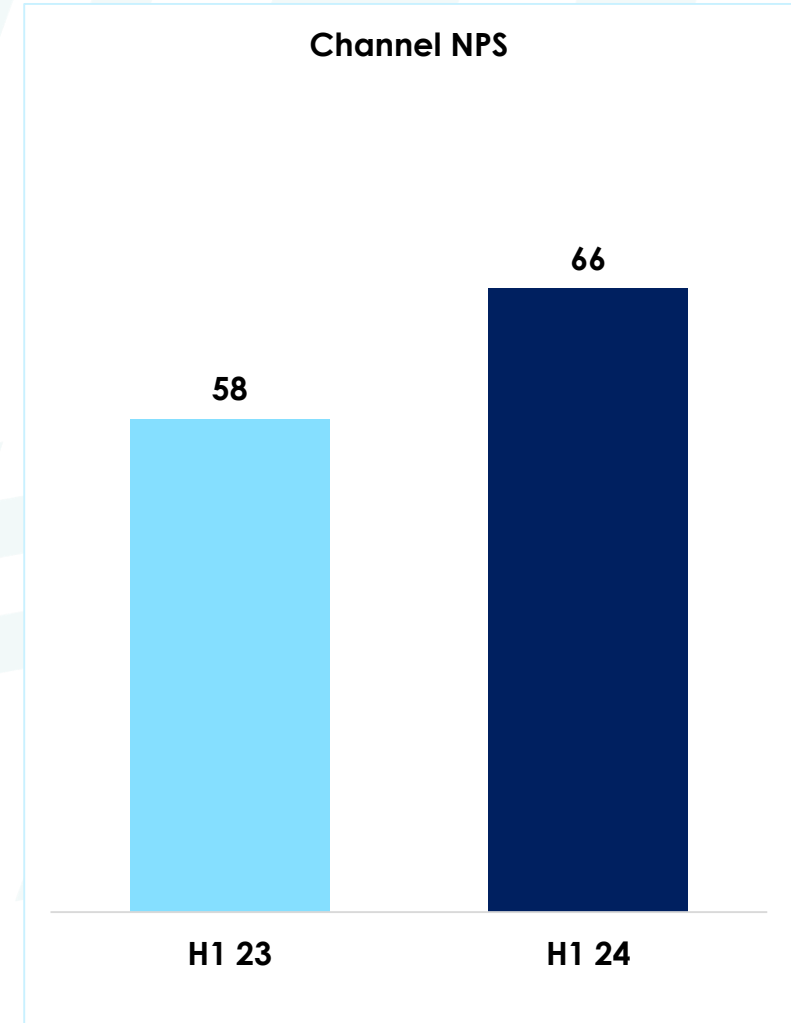
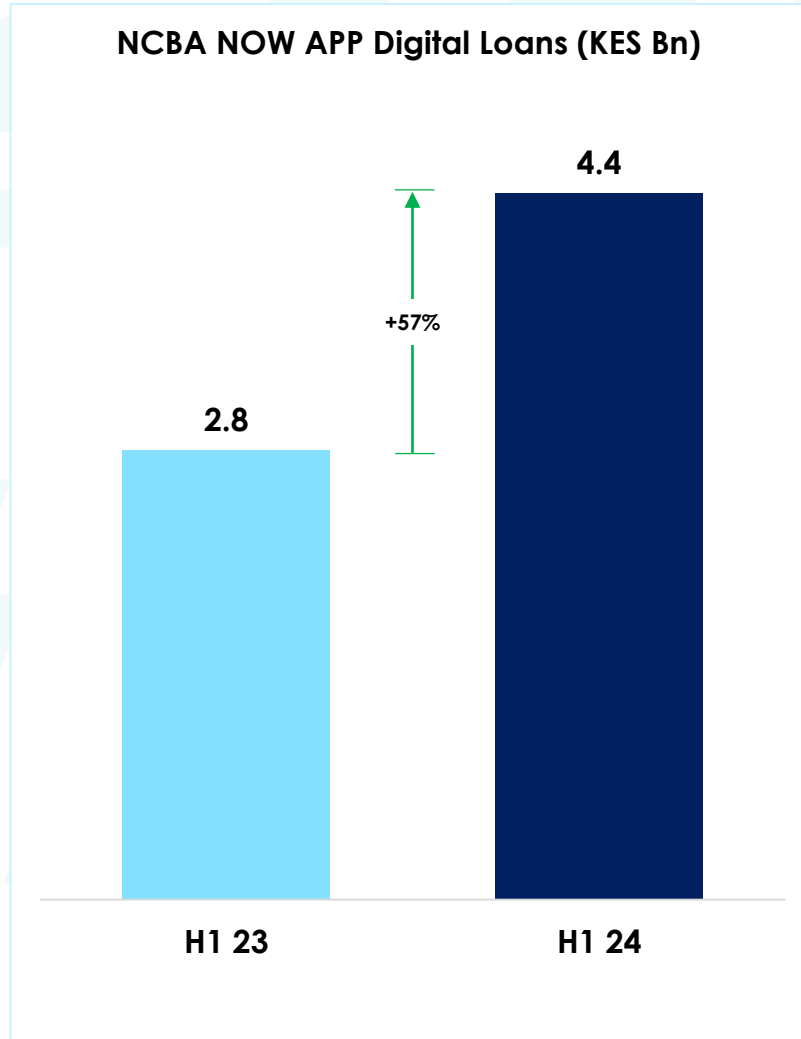
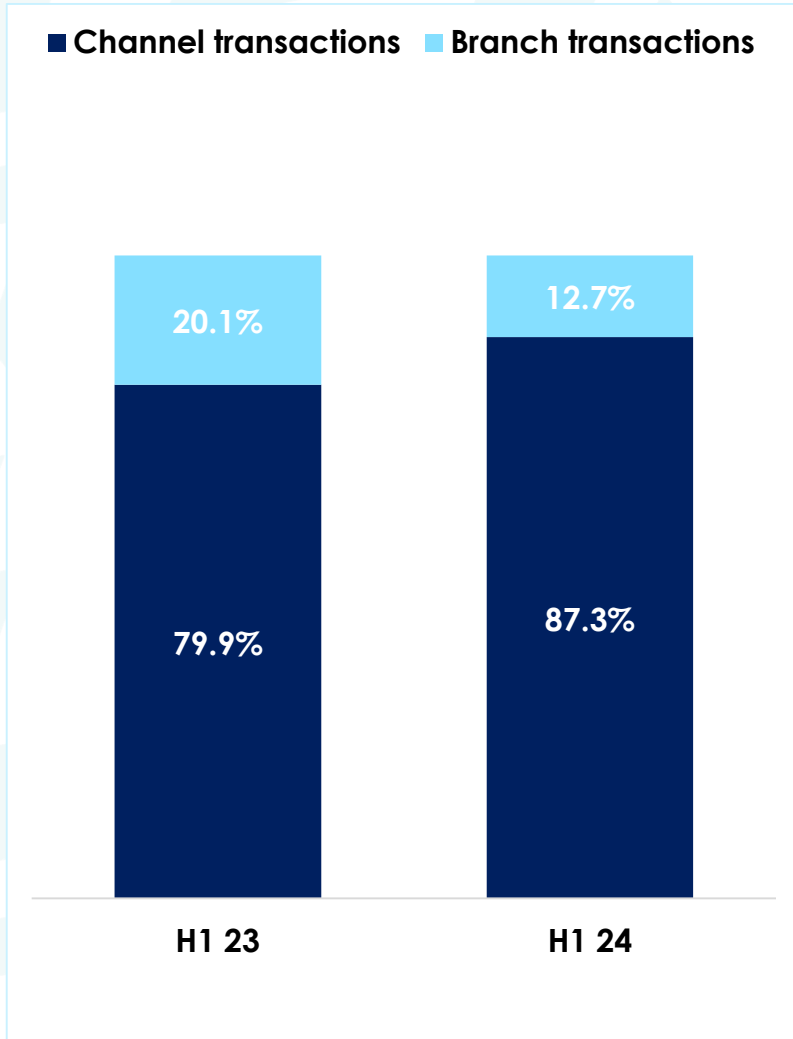
# Our core bank digital investments have improved process efficiencies, reduced cost and enhanced customer experience...

Modernize Our Infrastructure	Enhance our Cyber Security Protections	Deliver an Improved Customer Experience
Investment* ~ USD 18.8Mn	Investment ~ USD 3.2Mn	Investment ~ USD 11.5Mn
<ul style="list-style-type: none"> <li>• <b>Upgrading our IT Infrastructure Upgrade</b> <ul style="list-style-type: none"> <li>✓ Cloud Migration</li> <li>✓ Data Quality Management</li> <li>✓ Server Upgrade</li> <li>✓ Patch Management Tools</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Enhanced protection</b> <ul style="list-style-type: none"> <li>✓ SOC</li> <li>✓ Patch Management Tools</li> <li>✓ Security Assurance</li> <li>✓ Information Security Awareness Programs,</li> <li>✓ Vendor/ third Party Security Control</li> <li>✓ Data Security Controls</li> <li>✓ Fraud management system Firewalls</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✓ New Retail Internet Banking &amp; Corporate Internet Banking platform</li> <li>✓ Leasing LLP Automation</li> <li>✓ <b>Awards &amp; Accolades</b> <ul style="list-style-type: none"> <li>🏆 <b>Top 10 Most Valuable Kenyan Brands 2024</b> – Brand Finance</li> <li>🏆 <b>Best Overall Banking Experience</b> – Banking on Women Awards</li> <li>🏆 <b>Best Bank in Customer Experience, East Africa</b> - Africa Bank 4.0 Awards 2024</li> </ul> </li> </ul>



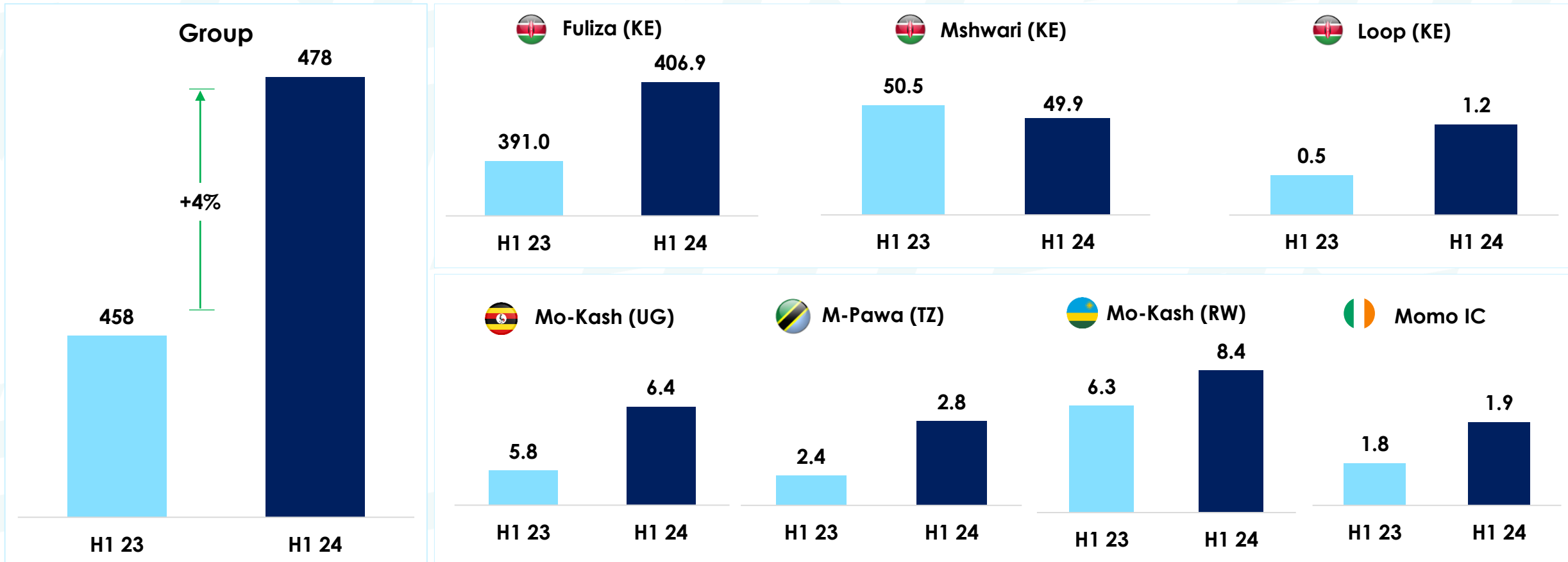
Notes:  
 \*Cumulative investments over the current strategic cycle  
 + SLA denotes scoring on delivery on Service Level Agreements with various stakeholders

...with **87%** of our transactions now executed digitally even with growing transactional volumes

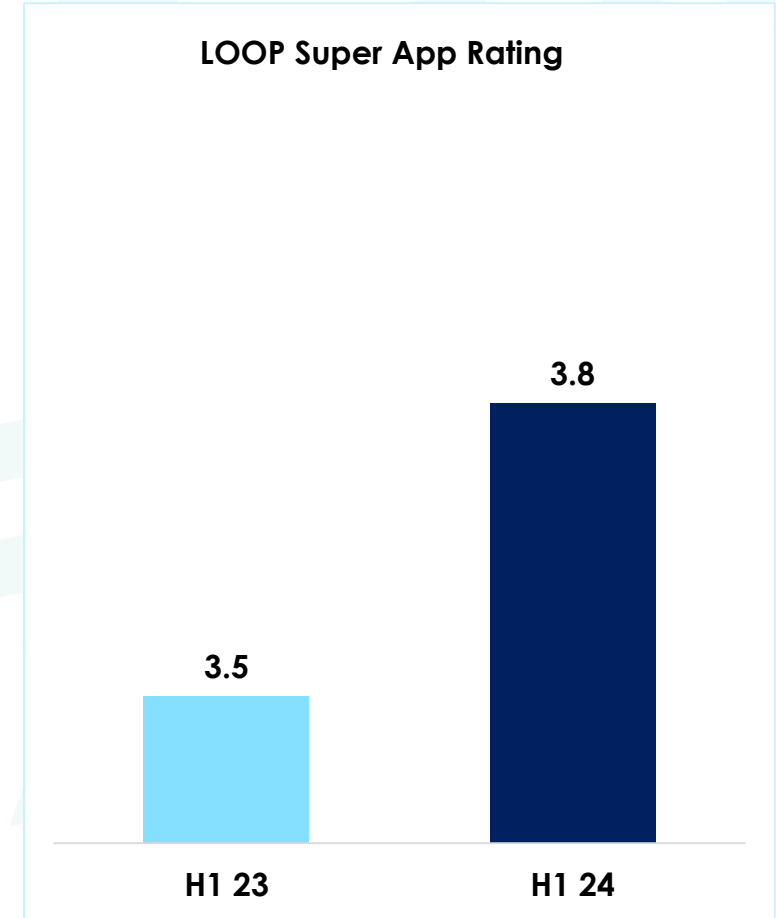
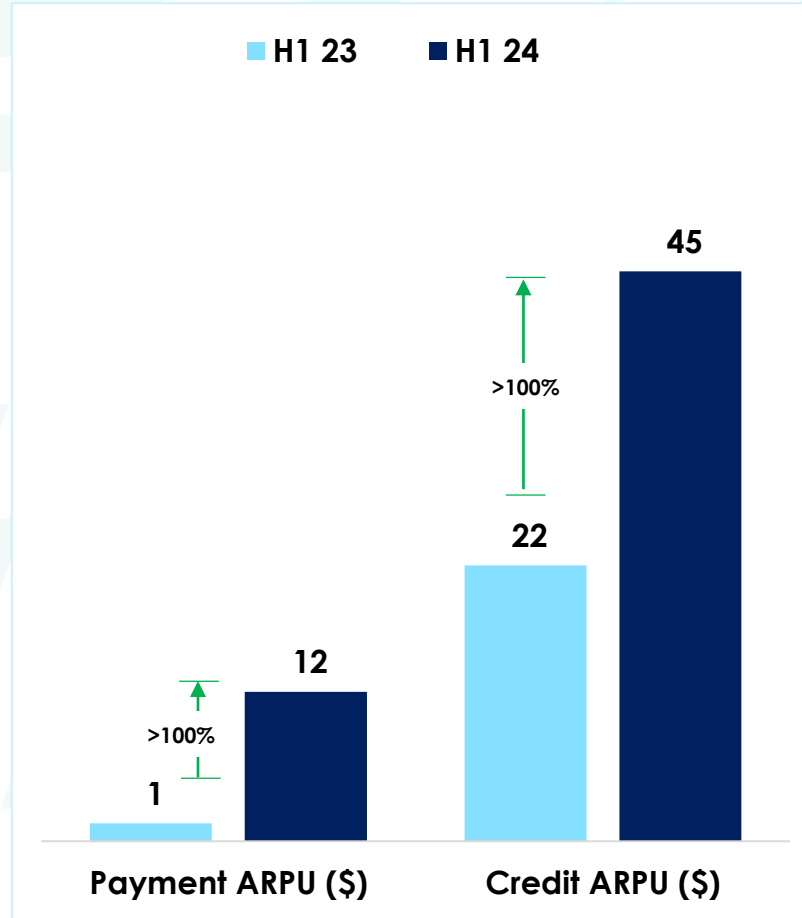
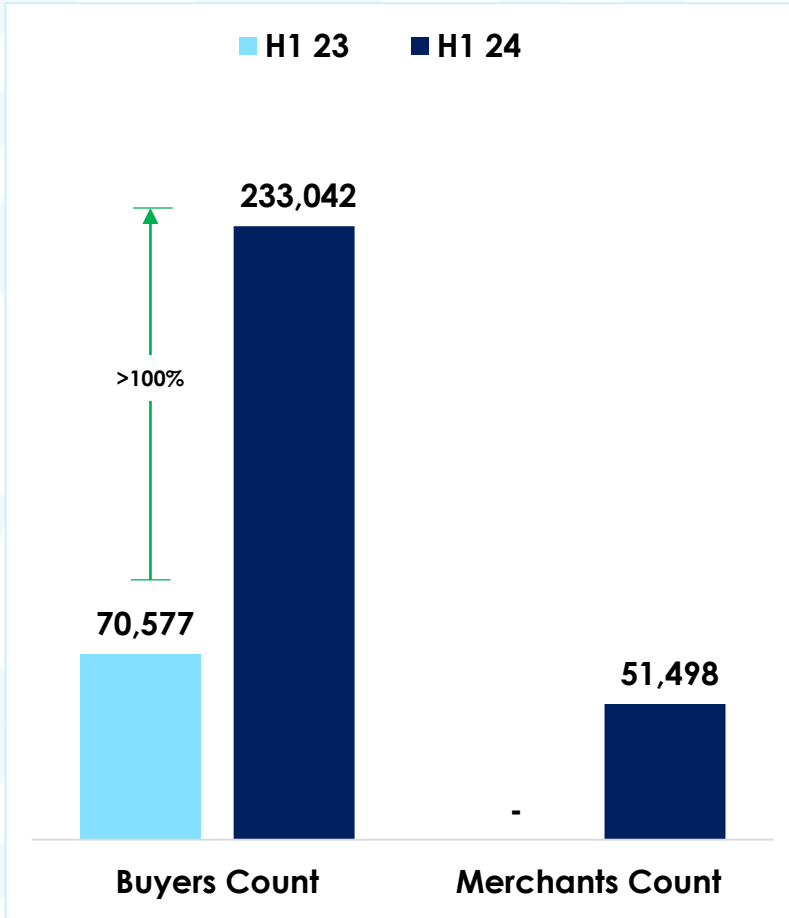


# Our investment in digital financial services enabled us to disburse KES 478Bn digital loans in H1-24, supporting our financial inclusion agenda and diversifying our customer base across Sub Saharan Africa

Evolution of digital disbursements (KES Bns)



Leveraging on our heritage in digital payments, we launched our LOOP Super App and we are seeing the platform gaining consumer acceptance through strong customer & merchant acquisition with strong unit economics



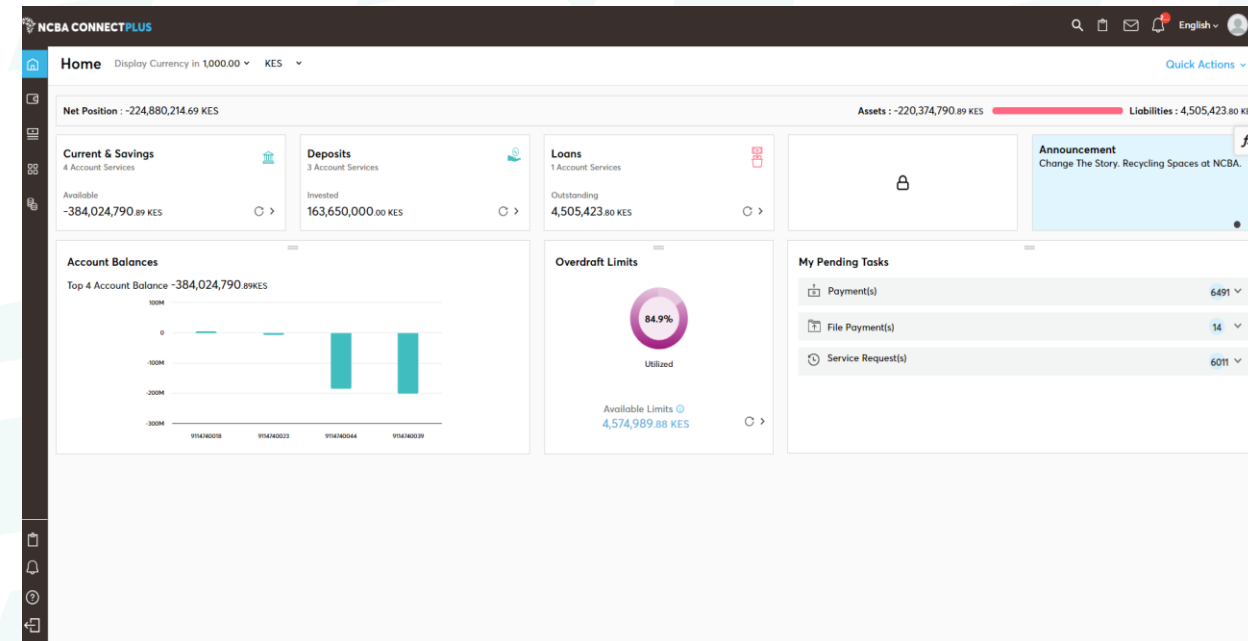
**We are at the tail end of launching our corporate internet banking platform through a pilot, with exceedingly positive feedback highlighting its ease of navigation & useful added features**

### Customer Feedback (Select Verbatim Responses)

- ❑ "The **look and feel is great**"
- ❑ "...I can **approve in batches** and can do both companies **in one go which is a big plus** for me."
- ❑ "... **all previous problems have been addressed**"
- ❑ "Had an **easy maneuver** to Account Statements"
- ❑ "... **cloning previous payments makes work easier.**"
- ❑ "... I am specifically interested in 'my pending tasks' because I am an authorizer. **it makes my work easier**"

### Key Benefits and Features

- ✓ Easy Payments
- ✓ Streamlined approval process
- ✓ Visually appealing design
- ✓ Smooth and Simplified access process
- ✓ Easy navigation to account statements



## We continue to scale our impact and are on course in implementing our 'Change The Story' Commitments

### Scaling Our Impact...



- ✓ **519K** Cumulative trees Planted (*H1 24 = 175,044*)
- ✓ **51.4%** of Waste recycled at HQs and pilot branches
- ✓ **76.3%** Reduction in plastic used in gifting
- ✓ **USD 50Mn** Green & Sustainable Finance from Proparco
- ✓ **5 EV Charging Stations** installed (3 Nairobi & 2 Kigali)
- ✓ **2Bn** EV Loan Portfolio
- ✓ **169** Scholarships offered
- ✓ **7000+** Players from NCBA Golf Series & Golf Activations Golfers
- ✓ **8.9%** of our general service procurement spend to women & youth
- ✓ **3000+** NCBA Staff upskilled
- ✓ **2000+ Women and Youth mentored**





# Having received regulatory approvals we completed the acquisition of AIG Kenya now fully owned by NCBA Group; we are now on the path to completion of integration activities as stipulated in the transition plan agreed with AIG Group



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# Our diversified business model continues to demonstrate resilience, with strong contribution from our non banking and digital banking subsidiaries

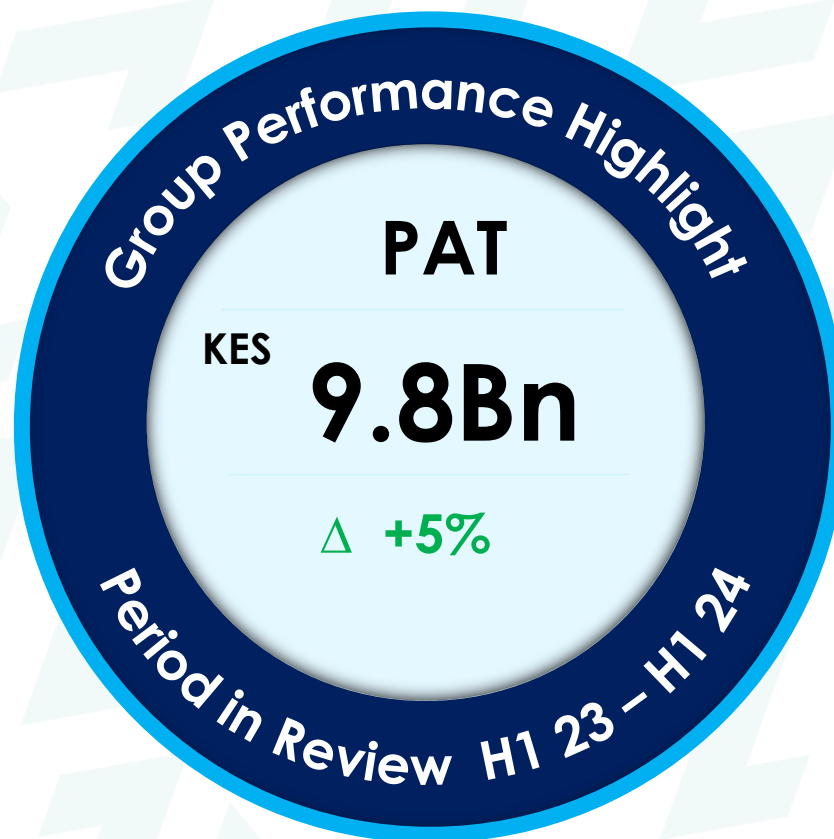
PBT Amount in KES Mns

## Core Banking Subsidiaries

	H1 23	%Δ	H1 24
Kenya	9,784	(15%)	8,346
Uganda	243	+33%	322
Tanzania	250	(15%)	212
Rwanda	163	(>100%)	(10)
<b>Total</b>	<b>10,440</b>	<b>(15%)</b>	<b>8,870</b>

## Non Banking Subsidiaries

	H1 23	%Δ	H1 24
Investment Bank	159	(1%)	157
Insurance Agents	136	+51%	206
Leasing LLP	73	>100%	212
<b>Total</b>	<b>368</b>	<b>+56%</b>	<b>575</b>


















PBT Amount in KES Mns

## Digital Banking

	H1 23	%Δ	H1 24
Digital Business (KE)	821	>100%	1,881
Digital Ghana	(8)	+88%	(15)
M-Pawa (TZ)	53	>100%	125
Mo-Kash (UG)	426	+10%	467
Mo-Kash (RW)	289	+21%	351
<b>Total</b>	<b>1,581</b>	<b>+78%</b>	<b>2,809</b>

Our focus on enhancing the contribution from subsidiaries has demonstrated success with our Group deriving 19% of top line from subsidiaries in addition to positive profitability outcomes

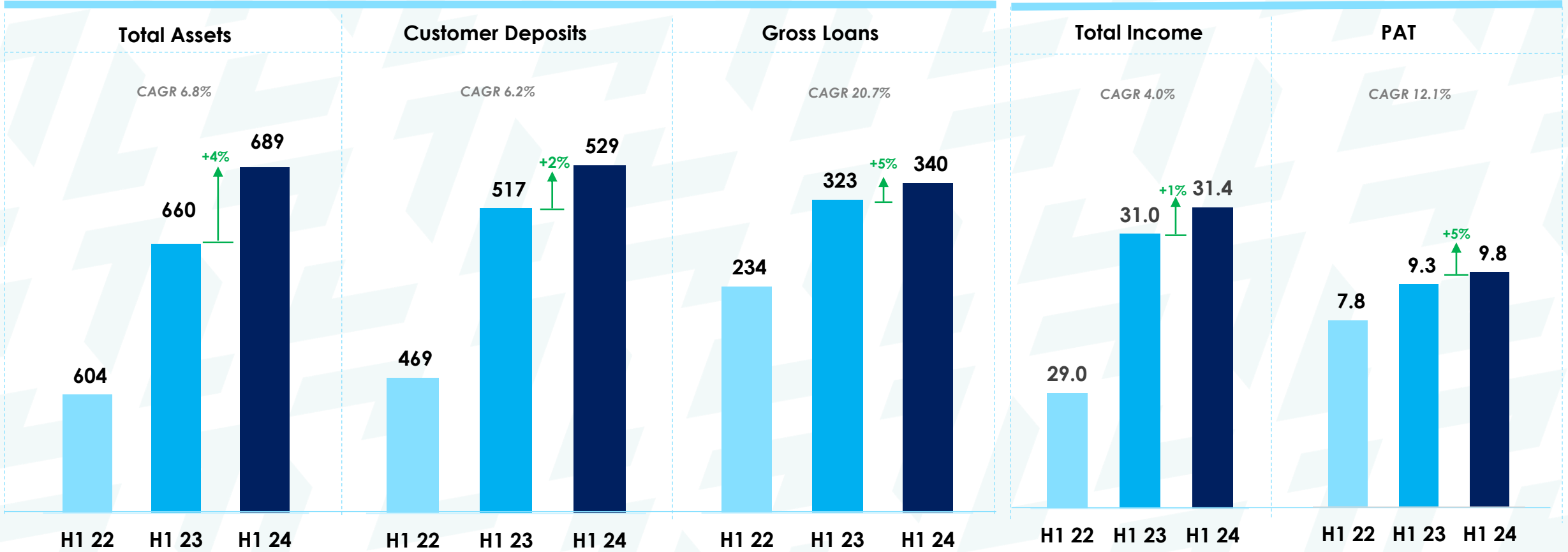
		REVENUE	% CONTRIBUTION	EFFICIENCY	RETURNS
		TOTAL INCOME		COST TO INCOME RATIO	RETURN ON AVERAGE EQUITY
Banking Subsidiaries	 <b>NCBAK</b>	KES <b>25Bn</b> ▼ (2%)	 81%	<b>51.0%</b>	 <b>18.5%</b>
	 <b>NCBAU</b>	KES <b>2Bn</b> ▲ +13%	 5%	<b>57.5%</b>	 <b>28.4%</b>
	 <b>NCBAR</b>	KES <b>1Bn</b> ▲ +11%	 5%	<b>55.5%</b>	 <b>14.0%</b>
	 <b>NCBAT</b>	KES <b>1Bn</b> ▲ +8%	 4%	<b>74.7%</b>	 <b>18.5%</b>
<b>Non-Bank Subsidiaries</b>		KES <b>2Bn</b> ▲ +25%	 5%	<b>53.0%</b>	 <b>73.7%</b>
<b>Group</b>		KES <b>31Bn</b> ▲ +1%		<b>52.8%</b>	 <b>20.1%</b>

# Our Group continues to demonstrate strong fundamentals with positive CAGR over the strategy period

Amounts in KES Bns

## Balance Sheet

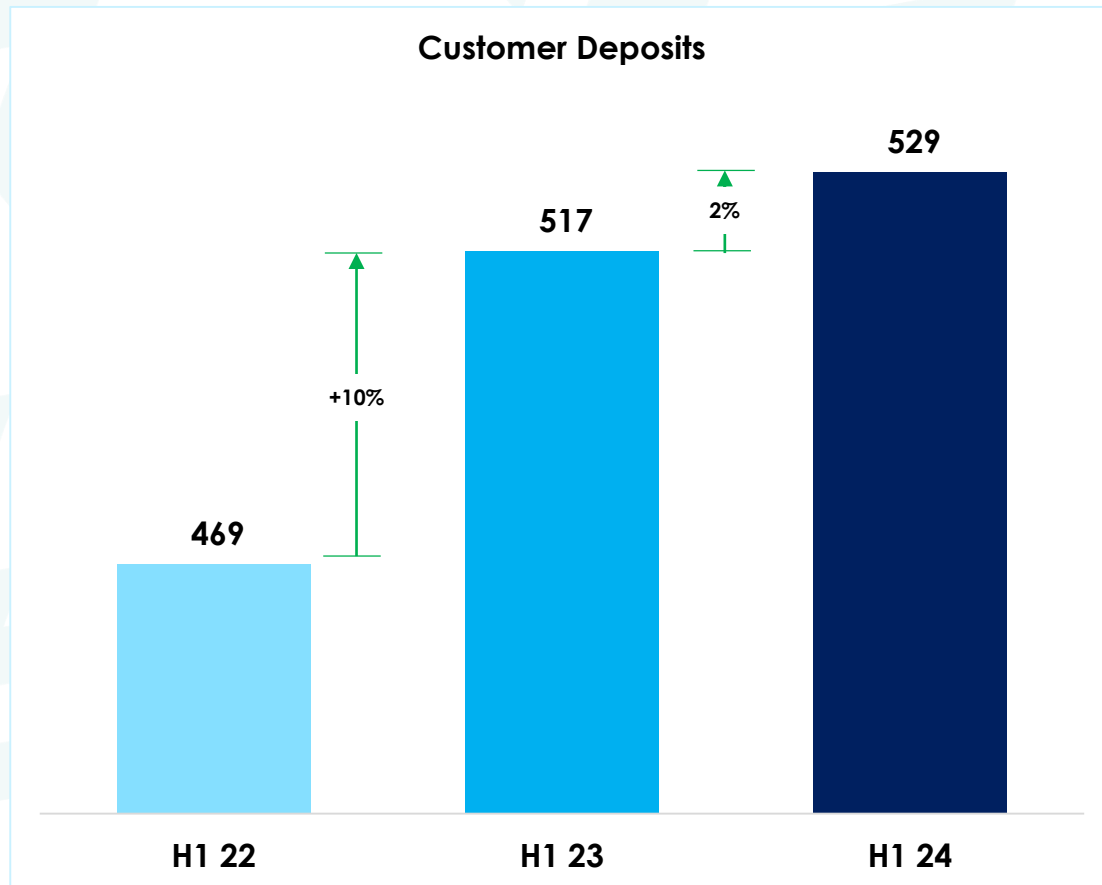
## Income Statement



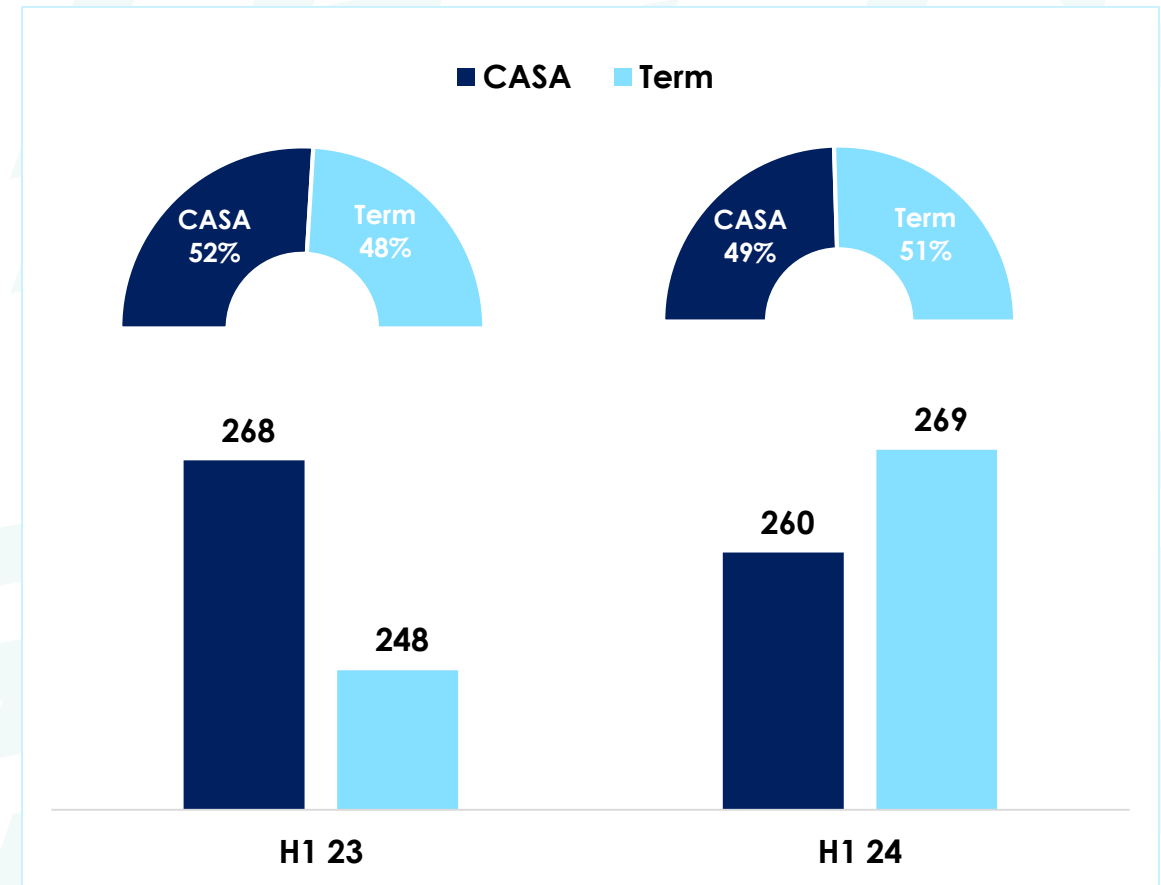
# Our sizeable deposit base has grown despite the difficult macro environment and we also see balance in our funding mix between our term and CASA base

Amounts in KES Bns

Despite the macro economic conditions our deposits have grown by 2%...



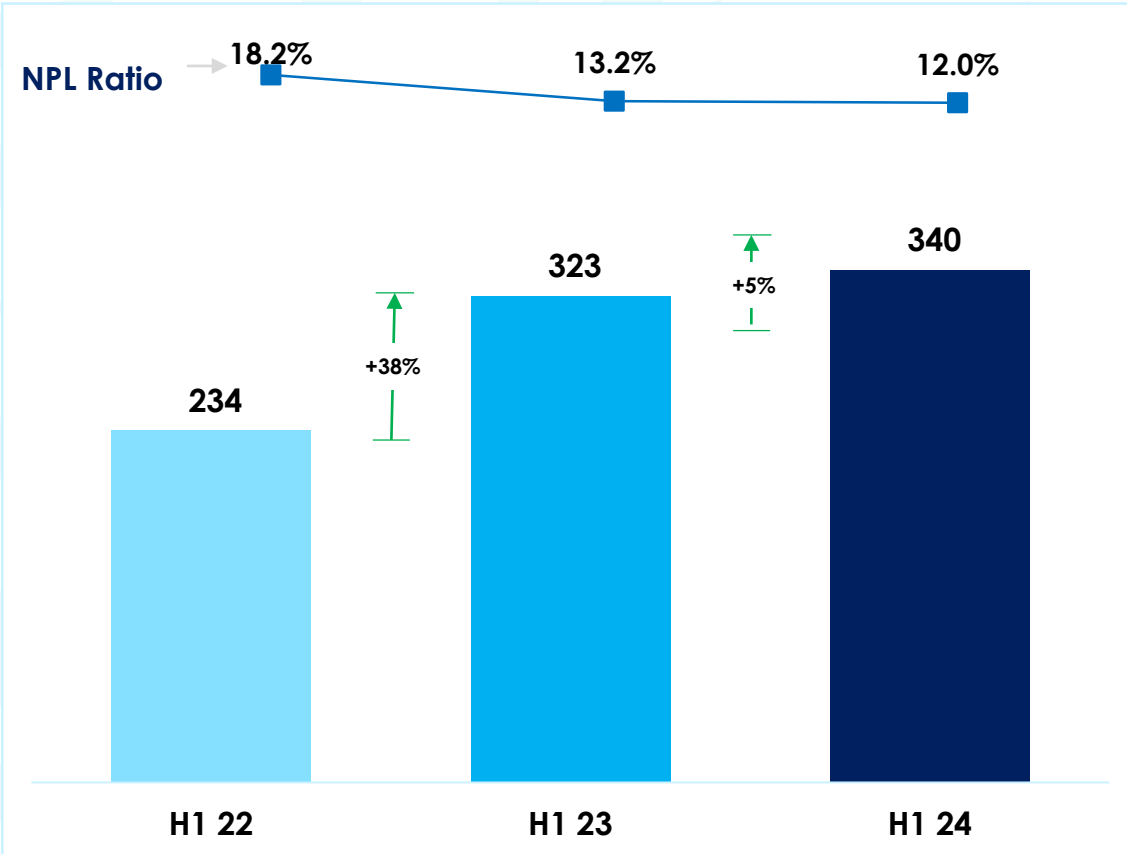
...and we now have KES 260Bn in CASA, an almost even split with term deposits



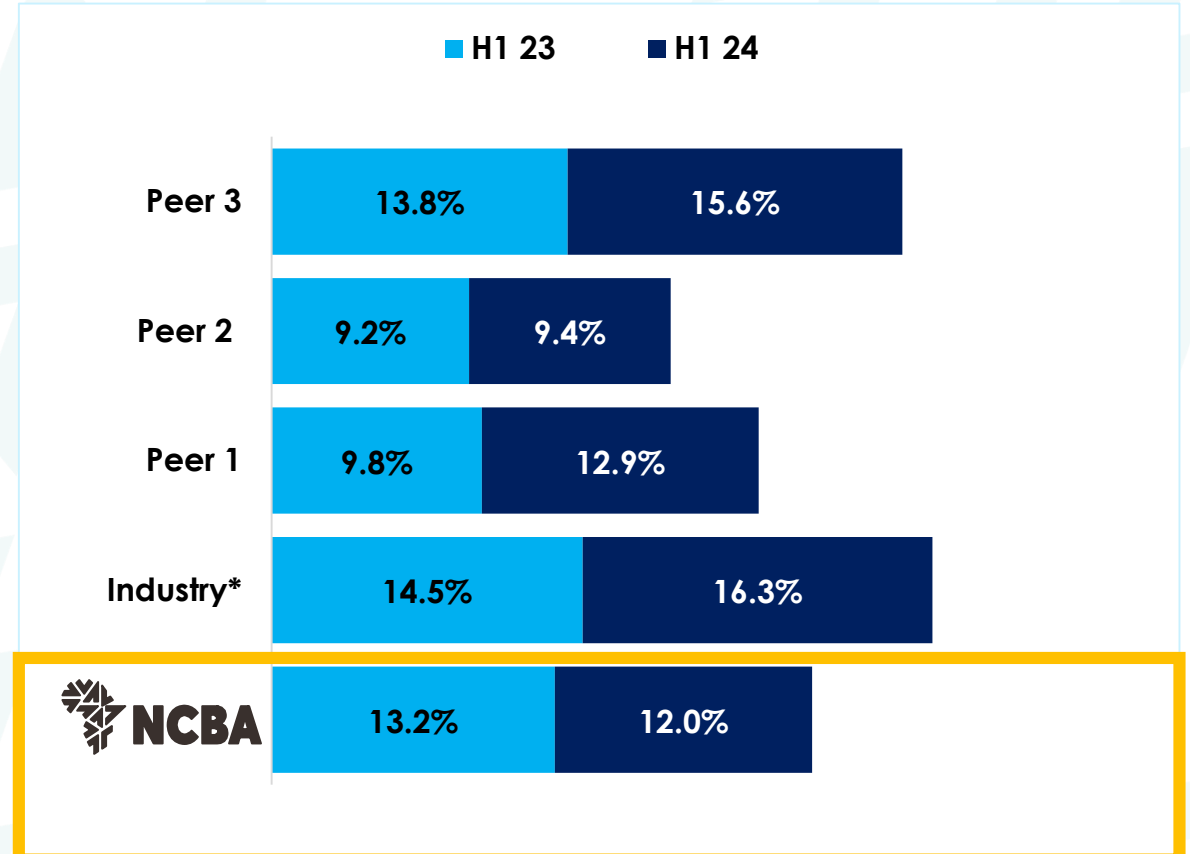
# Our customer growth agenda has seen us increase our lending noticeably (+5% Y-o-Y) with well controlled credit risk outcomes

Our lending continued showing growth in H1-24 while NPL ratio edged down...

Amounts in KES Bns



...and NCBA Group's credit risk outcomes continue to buck industry trend



Notes:  
 \* Denotes Kenyan Banking Sector  
 + Regional NPL ratios: RWA 5% , TZ: 3.7%, UG 5.2%

# We are adequately provisioned with sufficient coverage across our loan classification buckets

### Stage 1

Coverage Ratio (%)



195

246

259

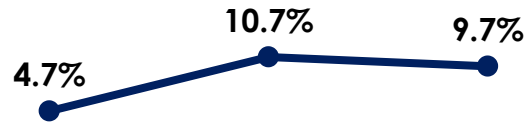
H1 22

H1 23

H1 24

Gross Loans & Advances (KES Bns)

### Stage 2



46

35

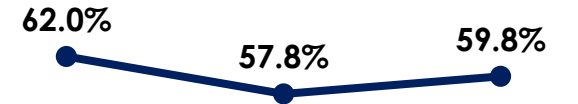
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H1 22

H1 23

H1 24

### Stage 3



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43

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H1 22

H1 23

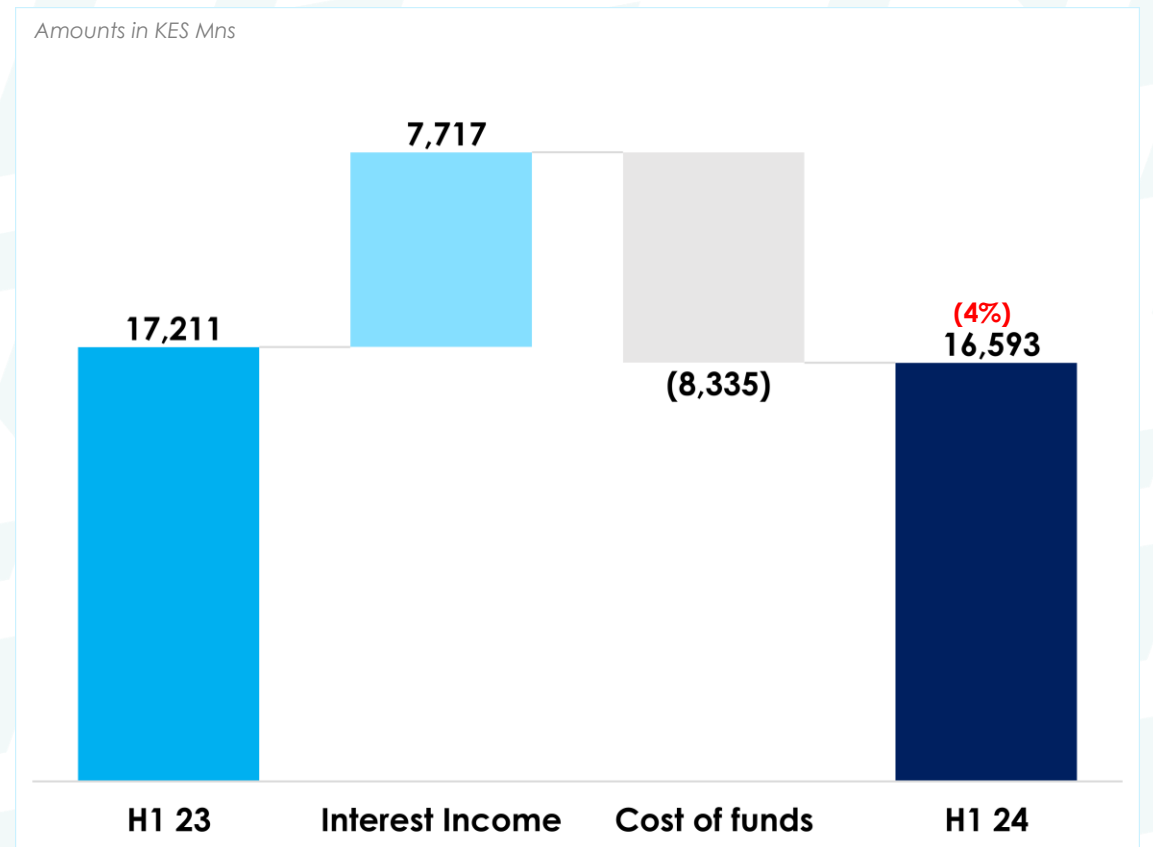
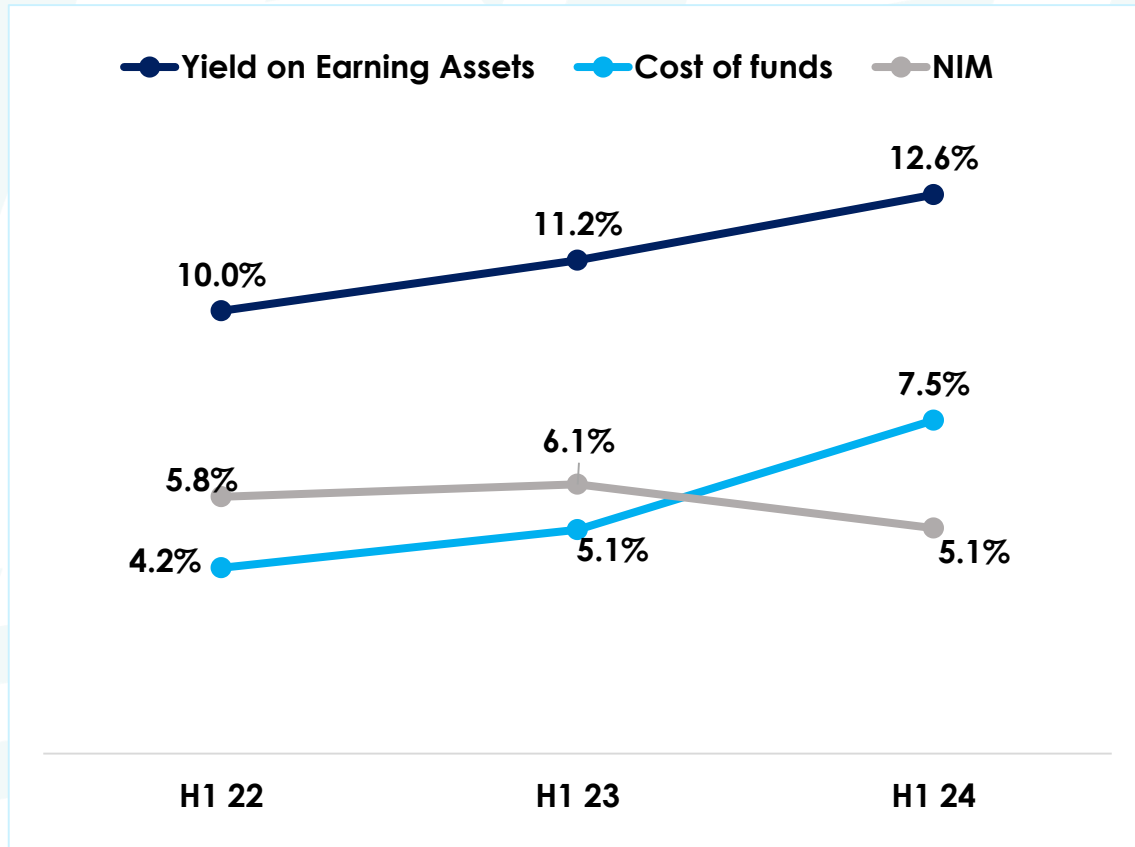
H1 24



The high interest rate environment has put pressure on our cost of funds (+2.4% YoY), however asset pricing measures have muted the NIM deterioration (-1% YoY)

We continue to see pressure on pricing of our funding base, we however continue to protect our margins...

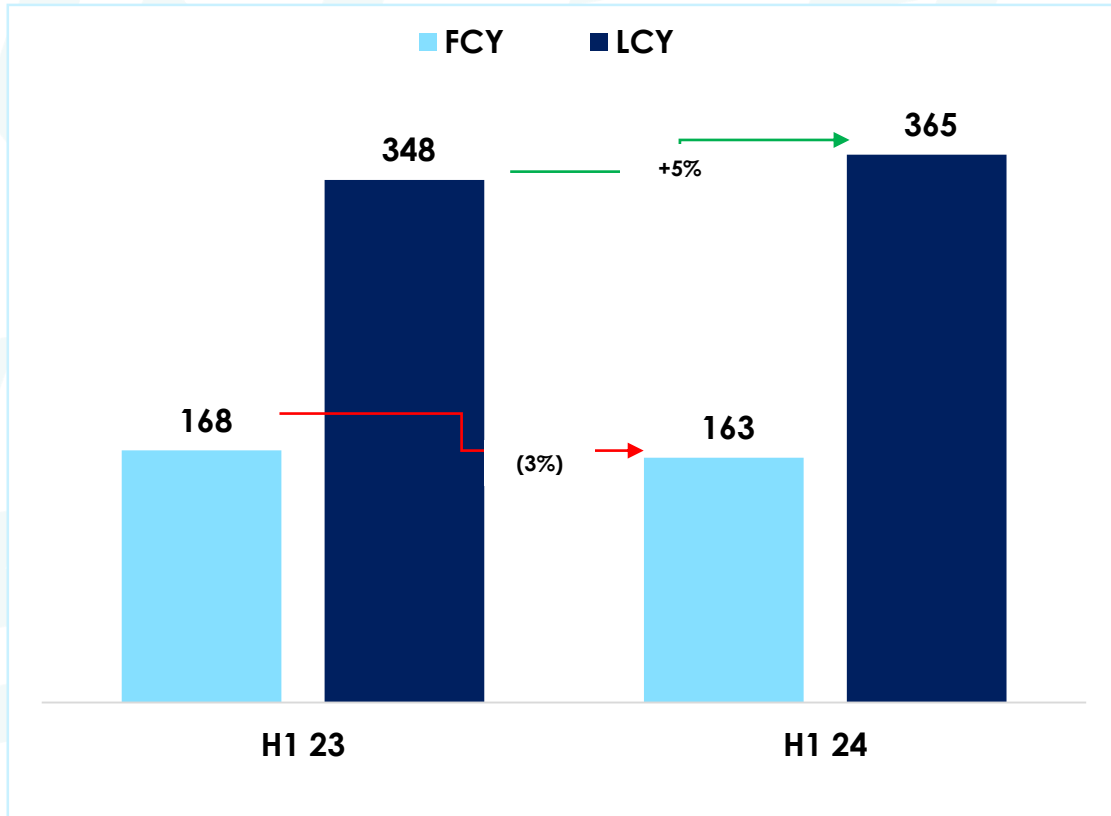
... this subsequently led to a muted 4% drop in NII



# Our non funded income streams received a healthy boost from fees derived from varied solutions we offer our clients whilst we still maintain healthy FX flows presenting opportunities for enhanced trading in 2024

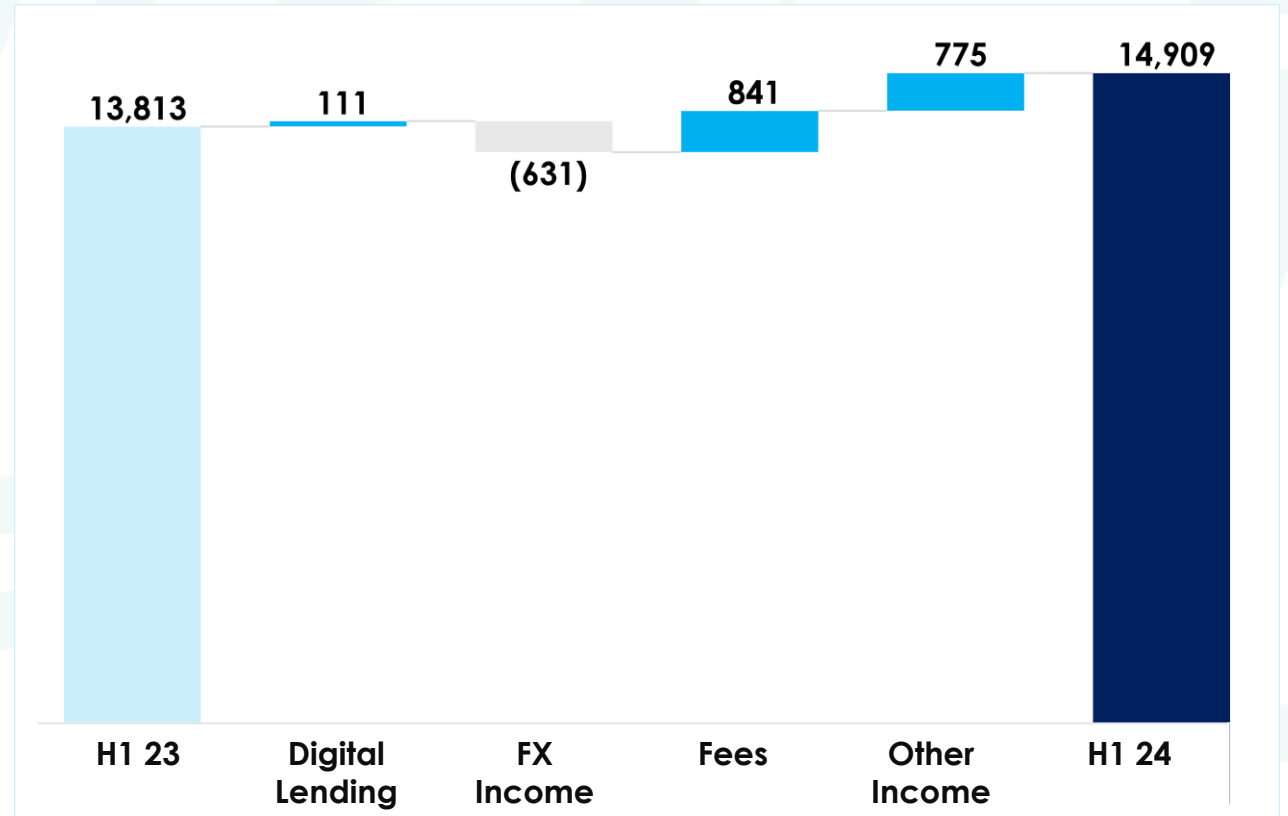
We saw a drop on our FCY deposit book due to translation effects given the sizeable appreciation on the KES...

Amounts in KES Bns



...we saw a boost from fees derived from trade finance, bond trading and cash management

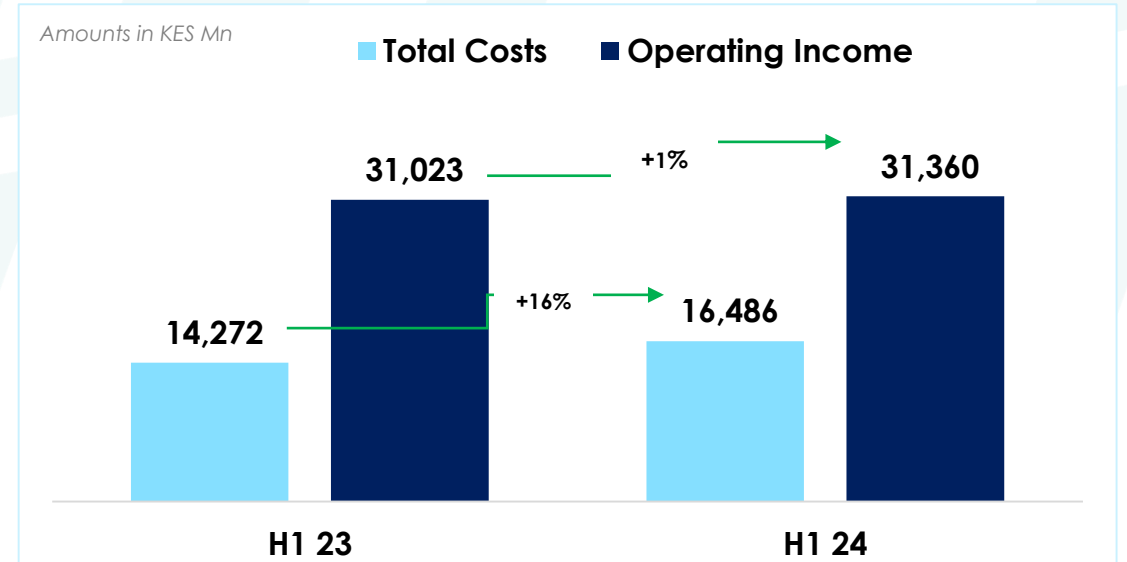
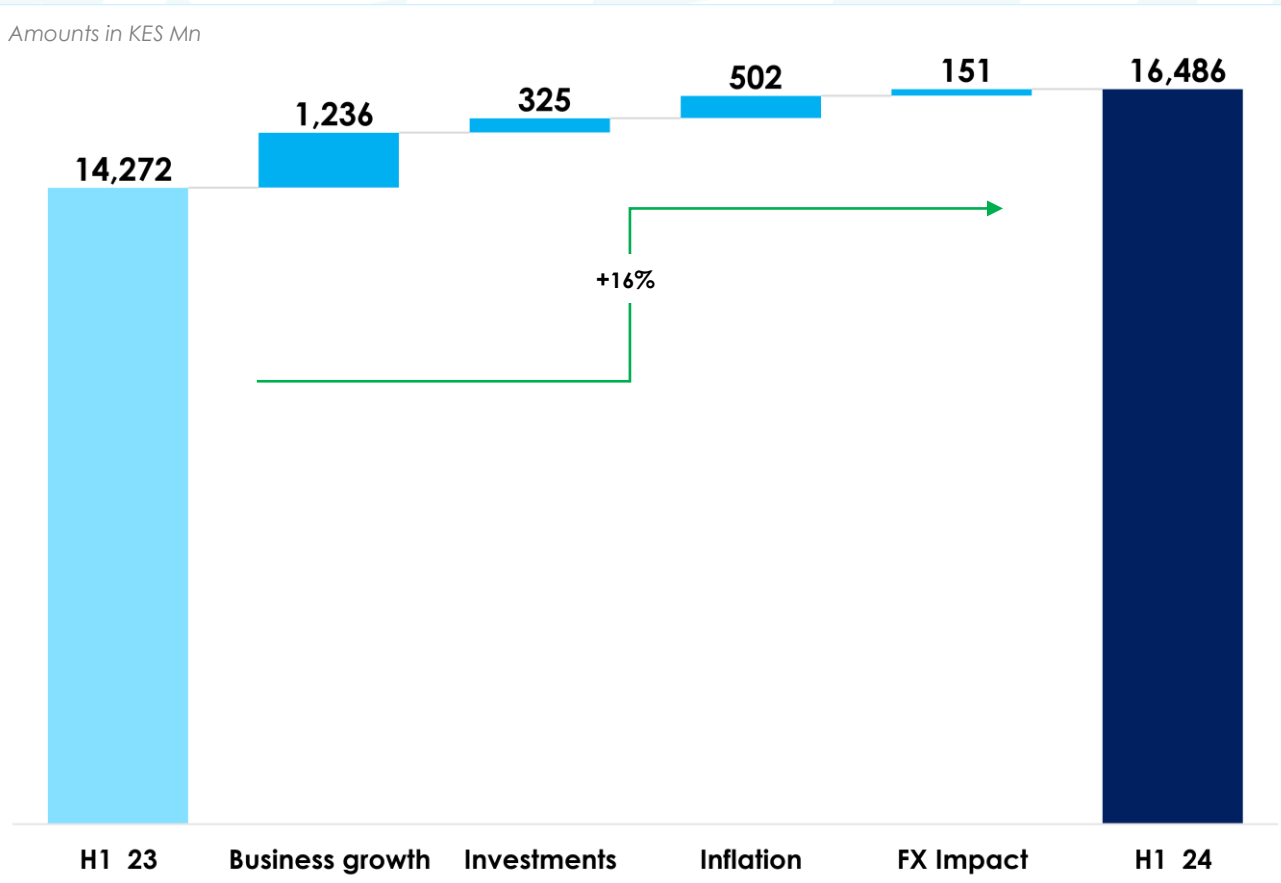
Amounts in KES Mns



**We continue to invest for the future and this has negatively impacted our efficiency metrics we are nonetheless confident of improving efficiency outcomes in the future as investments break even**

**OPEX Increased by 16% in H1 24 as we continued to book growth related expenses....**

**...notwithstanding the increase in costs, we have a focused approach on driving efficiency**

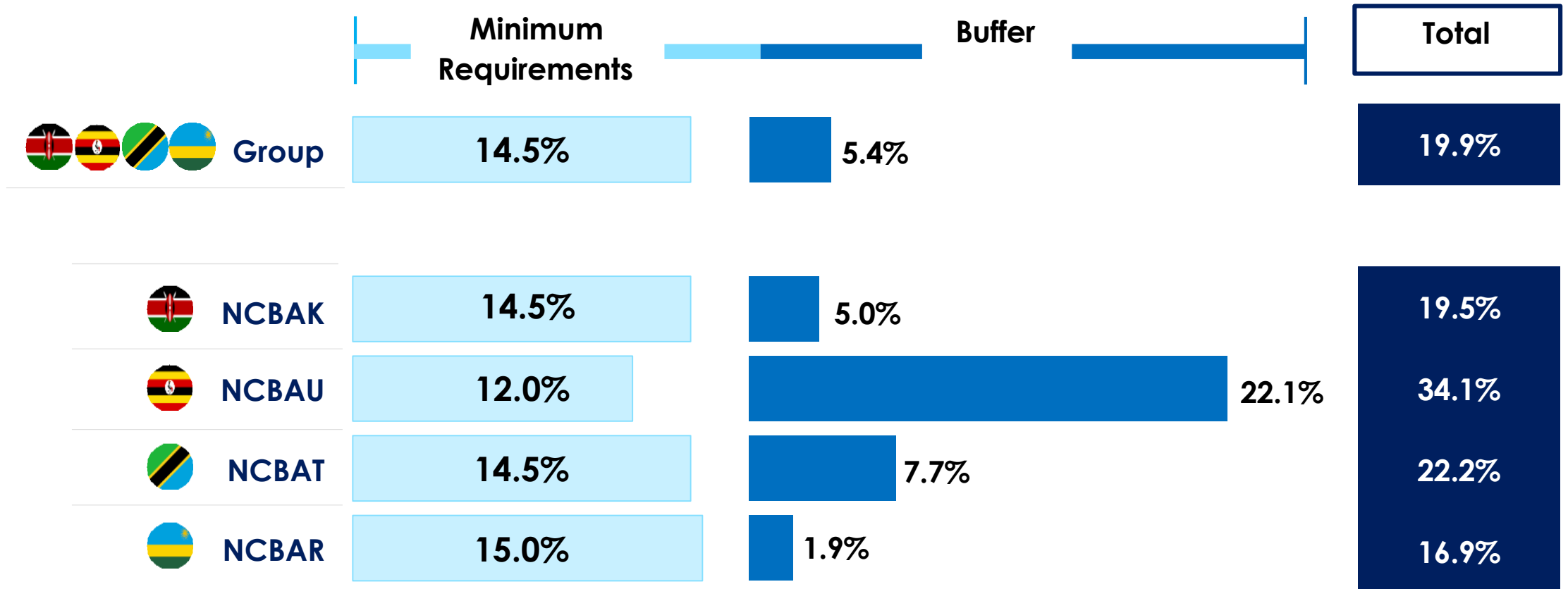


	H1 23	H1 24
<b>Cost to Income Ratio</b>	46.3%	52.6%
<b>Cost to Assets</b>	2.2%	2.4%
<b>Staff cost Intensity <sup>(1)</sup></b>	19.2%	22.4%
<b>IT Cost Intensity <sup>(2)</sup></b>	7.4%	9.8%

Notes:  
 1: Staff Cost Intensity calculated as Staff costs vs. Operating Income  
 2: IT Cost intensity calculated as IT OPEX vs. Operating Income

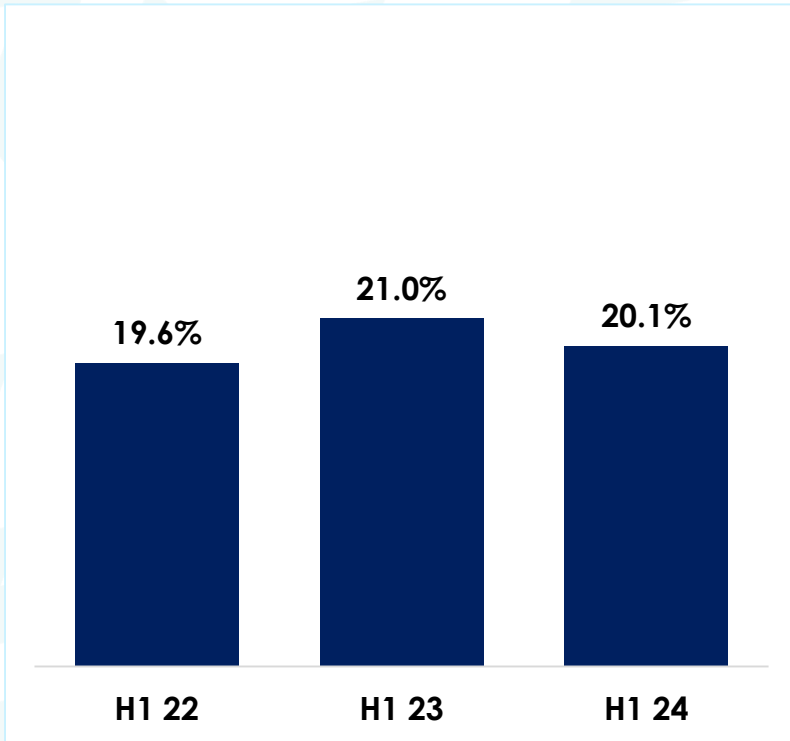
The Group remains effectively capitalized across our core markets providing ample room to invest in growth

Total Capital/RWA across our Markets

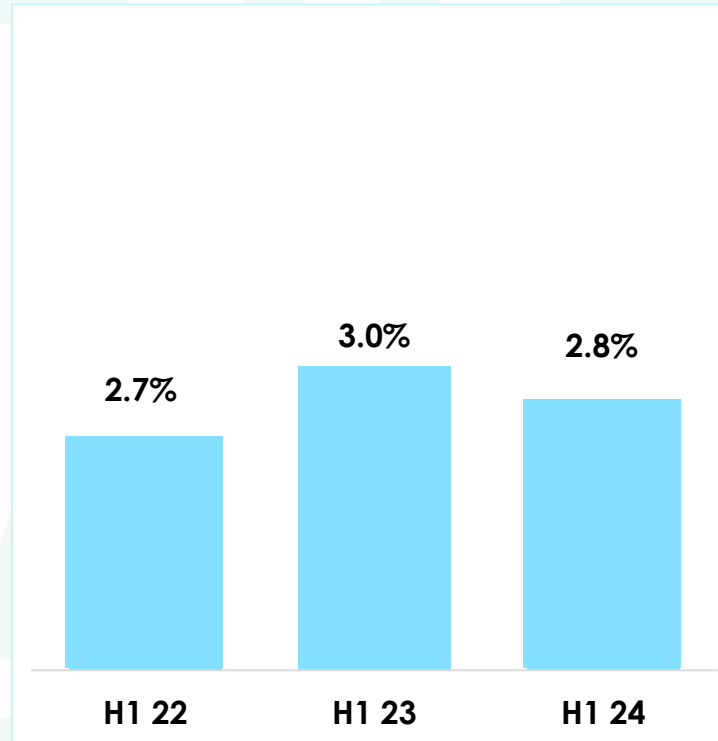


# Our strategy is delivering the desired return outcomes for a Tier 1 Bank and we are delivering consistent cash returns to our >27,000 shareholders over the last 3 years

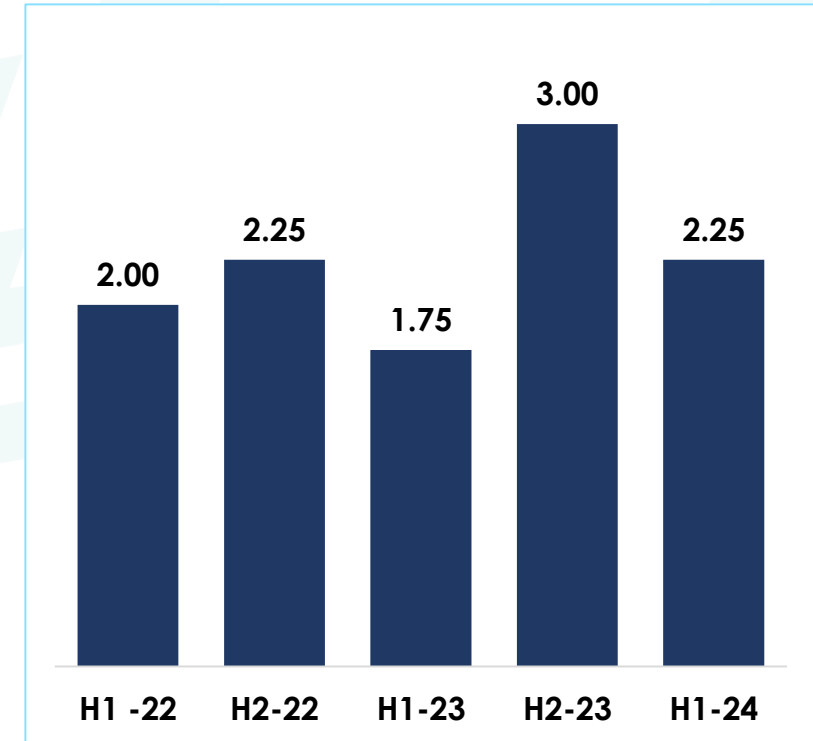
Our Group is showing resilience on ROAE...



...while matching similar sized peers on ROAA....



...and continuing to deliver regular cash returns to our shareholders\*



Note:  
\* Denotes Cash Dividends per share declared for the period recorded

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1

## Growth YoY despite tightening macro-economic conditions

- ✓ H1 2024 PAT KES 9.8Bn **(+5%)**
- ✓ Resilience in delivering of results with a **20.1% ROAE**
- ✓ **Subsidiary contribution to Group Top Line has improved to 19%** (14% in H1 23)
- ✓ Expanding our businesses as we completed **the acquisition of AIG Kenya now fully owned by NCBA Group**
- ✓ Delivering tangible results to our shareholders **with an interim dividend declared of KES 2.25/- per share**

2

## Steady balance sheet outcomes w/ well controlled risks

- ✓ **Bigger balance sheet** (KES 529Bn deposits, +2%)
- ✓ **Increased lending** (KES 340Bn, +5%) while improving credit risk outcomes
- ✓ **Digital disbursements continue to grow Y-o-Y** (KES 478Bn, +4%)
- ✓ **Well controlled credit risk;** 12% NPL ratio

3

## We have delivered on our 2020-2024 strategic ambitions

- ✓ **A bigger branch network** (116 branches group wide)
- ✓ **Retained our market leadership position:** #1 Asset Finance, # 1 Digital Lender, #2 Corporate Bank, # 2 Wealth Manager
- ✓ Investment in **CX** & modernized technology infrastructure earned us 5 awards including **Best Overall Banking Experience – Banking on Women Awards**
- ✓ **Planted 519,000 trees cumulatively** & Installed 5 Electric Vehicles charging stations

 **THANK YOU**



## Statement of Profit & Loss

Amounts in KES Millions

	NCBA Bank Kenya			NCBA Group Consolidated		
	H1 23	H1 24	Δ%	H1 23	H1 24	Δ%
Interest Income	27,015	33,916	26%	30,346	38,062	25%
Interest Expenses	(11,956)	(19,703)	65%	(13,135)	(21,612)	65%
<b>Net Interest Income</b>	<b>15,059</b>	<b>14,212</b>	<b>(6%)</b>	<b>17,211</b>	<b>16,450</b>	<b>(4%)</b>
FX Income	3,956	3,269	(17%)	4,313	3,682	(15%)
Other Non- Interest Income	6,991	8,322	19%	9,500	11,227	18%
<b>Non – Funded Income</b>	<b>10,946</b>	<b>11,591</b>	<b>6%</b>	<b>13,813</b>	<b>14,909</b>	<b>8%</b>
<b>Operating Income</b>	<b>26,005</b>	<b>25,662</b>	<b>(1%)</b>	<b>31,023</b>	<b>31,359</b>	<b>1%</b>
Operating Expenses	(11,281)	(13,163)	17%	(14,272)	(16,486)	16%
<b>Operating Profit</b>	<b>14,724</b>	<b>12,640</b>	<b>(14%)</b>	<b>16,751</b>	<b>14,873</b>	<b>(11%)</b>
Impairments	(4,119)	(2,413)	41%	(4,392)	(2,710)	38%
<b>Profit Before Tax</b>	<b>10,605</b>	<b>10,227</b>	<b>4%</b>	<b>12,359</b>	<b>12,164</b>	<b>2%</b>
Tax	(2,435)	(1,841)	24%	(3,011)	(2,348)	22%
<b>Profit after Tax</b>	<b>8,170</b>	<b>8,386</b>	<b>3%</b>	<b>9,348</b>	<b>9,815</b>	<b>5%</b>

## Statement of Financial Position

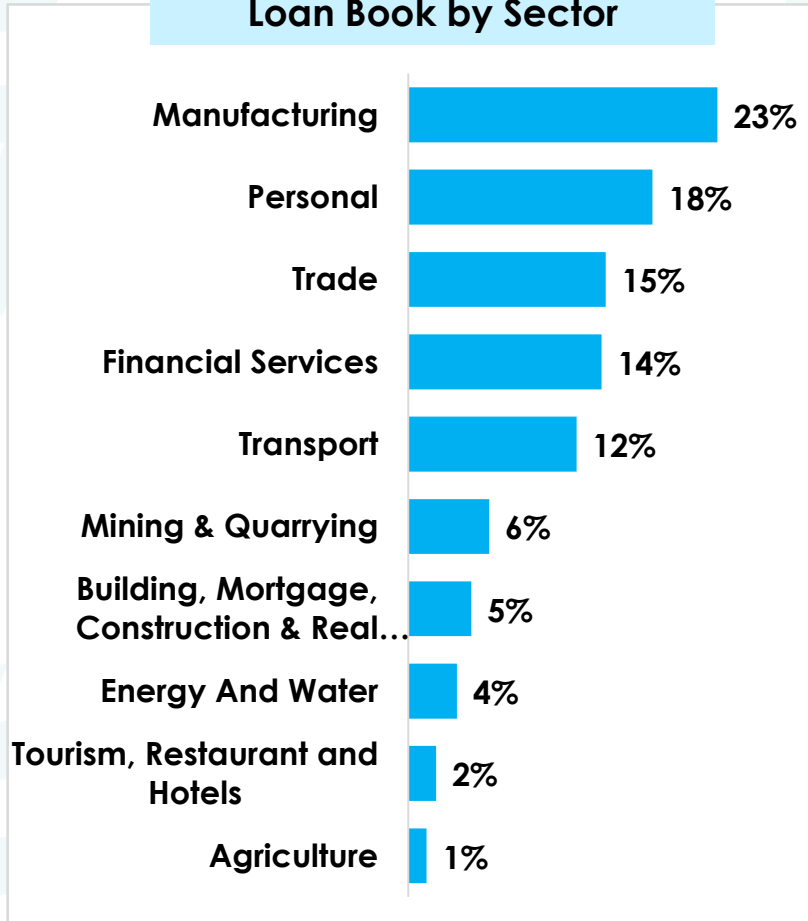
Amounts in KES Millions

	NCBA Bank Kenya			NCBA Group Consolidated		
	H1 23	H1 24	Δ%	H1 23	H1 24	Δ%
<b>Assets</b>						
Net Loans and Advances	257,973	272,873	6%	292,380	309,663	6%
Investments	208,169	193,224	(7%)	231,679	218,875	(6%)
Cash and Balances with Banks	71,529	93,889	31%	91,008	110,062	21%
Other Assets	53,822	60,459	12%	45,258	50,477	12%
<b>Total Assets</b>	<b>591,492</b>	<b>620,446</b>	<b>5%</b>	<b>660,325</b>	<b>689,078</b>	<b>4%</b>
<b>Liabilities &amp; Equity</b>						
Customer Deposits	459,465	473,519	3%	516,638	528,885	2%
Borrowings	29,978	30,266	1%	28,997	29,653	2%
Other Liabilities	19,758	22,704	15%	26,374	29,136	10%
Shareholders Equity	82,291	93,956	14%	88,316	101,404	15%
<b>Total Liabilities &amp; Equity</b>	<b>591,492</b>	<b>620,446</b>	<b>5%</b>	<b>660,325</b>	<b>689,078</b>	<b>4%</b>

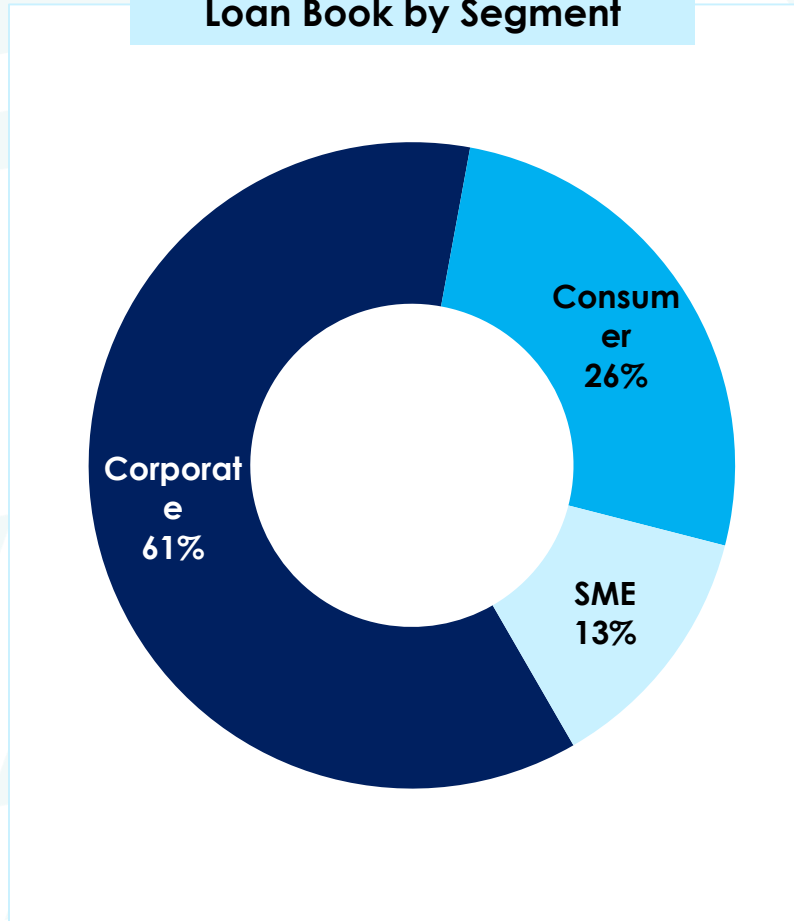
# Our loan book is well diversified across product, currency and industry

## H1 24 Loan Book

Loan Book by Sector



Loan Book by Segment



Loan Book by Currency

