

# TWENDE MBELE

## SUSTAINABLE DEVELOPMENT IMPACT DISCLOSURE: NCBA KENYA

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## Purpose

The purpose of this report is to present NCBA Kenya's Sustainable Development Impact Disclosure (SDID), developed in alignment with the principles outlined in the [Impact Disclosure Guidance](#). The SDID articulates our strategic intentions to address key development gaps in Kenya, where a majority of our revenue is generated, by aligning our business operations with the United Nations Sustainable Development Goals (SDGs). Through transparent impact measurement, target setting, and the disclosure of both positive and negative impacts, this report provides a comprehensive framework for monitoring our progress on our impact intentions. It also underscores our commitment to mobilizing private sector capital, fostering accountability, and driving systemic transformation in line with our 'Change the Story' Sustainability agenda. This forward-looking disclosure seeks to bridge sustainability goals with actionable business strategies, positioning NCBA as a catalyst for sustainable development and impactful growth. The SDID also creates a framework for ongoing monitoring and reporting that NCBA intends to use to report on metrics annually.



**CHANGE**  
**THE STORY**  
A SUSTAINABLE FUTURE STARTS  
BY DOING GOOD TODAY

# SUSTAINABLE DEVELOPMENT IMPACT DISCLOSURE: NCBA KENYA

## Executive Summary

NCBA Group (NCBA) is a financial institution headquartered in Kenya with operations in Kenya, Uganda, Tanzania, Rwanda and the Ivory Coast.

Leveraging the Impact Disclosure Guidance, NCBA is providing a Sustainable Development Impact Disclosure (SDID) to showcase its development impact intentions in Kenya, where the majority of its revenue is generated. In alignment with its corporate and sustainability narrative and its "Change the Story" transformation agenda, NCBA intends to promote financial inclusion in the markets where it operates, increase green and sustainable financing activity, improve operational sustainability, and support employment and community engagement. NCBA's operations and growth intentions are expected to contribute to UN Sustainable Development Goals (SDGs) #4, #5, #6, #7, #8, #9, 12, #13, and #15.

## Introduction

NCBA is a financial institution headquartered in Kenya and operating in Kenya, Uganda, Tanzania, Rwanda and the Ivory Coast. NCBA's purpose is "To be the financial partner that inspires your growth." To achieve its purpose and in alignment with its 2020-2024 Strategic Focus, NCBA launched its "Change the Story" sustainability transformation agenda in August 2023, marking a milestone in its commitment to sustainable development. This agenda is designed to drive meaningful change across NCBA and the communities that it serves. The agenda has five pillars: become a distinguished brand known for customer experience <sup>1</sup>, scale retail banking by expanding distribution, deepen leadership in corporate banking & asset finance, expand its digital transformation <sup>2</sup>, and develop a high-performance employee culture. NCBA's key priorities from its business strategy, its "Change the Story" sustainability transformation agenda, and corporate responsibility initiatives have been summarized below in the "Intended Impacts of Strategy" in five impact intentions: (1) Promote financial inclusion through retail and digital banking, (2) Expand green and sustainable financing activity, (3) Reduce carbon footprint and promote a sustainable supply chain, (4) Develop a high-performance employee culture, and (5) Empower communities by advancing financial literacy and promoting environmental responsibility.

NCBA has developed a Sustainable Development Impact Disclosure ("SDID"), which applies the [Impact Disclosure Guidance](#) published by the Impact Disclosure Taskforce in October 2024, a working group composed of major capital markets participants and industry stakeholders, available on International Capital Market Association's website ("ICMA"). NCBA may update its SDID from time to time and at its discretion, to reflect new market developments, including changes to the Impact Disclosure Guidance and to relevant environmental and social taxonomies and standards, with the aim of adapting to, and aligning with, best market practices. The scope of the SDID is NCBA's business strategy and operations in Kenya, where the majority of its revenue is generated. NCBA's operations and growth intentions are expected to contribute to contribute to nine of the 17 UN Sustainable Development Goals (SDGs) #4, #5, #6, #7, #8, #9, #12, #13, and #15.

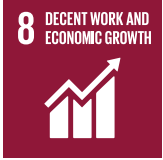


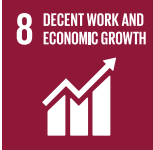








<sup>1</sup> Customer service intentions have been summarized in the fourth pillar, "Develop a high-performance employee culture".

<sup>2</sup> Digital transformation intentions have been summarized in the first pillar, "Promote financial inclusion through retail and digital banking".

# DEVELOPMENT OUTPUTS AND OUTCOMES

This section highlights NCBA's intentions and strategy and how NCBA intends to generate incremental positive impact in Kenya through its products and services, business operations, and social and community objectives. The tables below outline (1) how NCBA's strategy and sustainability initiatives contribute to specific SDGs and (2) the actions taken by NCBA to address identified SDG gaps in Kenya, the theory of change of such actions, and metrics selection and incremental target setting.

## 1. Intended Impacts

Category	Intended Impact	SDG Contribution
Products & Services	#1: Promote financial inclusion through retail and digital banking	
	#2: Expand green and sustainable financing activity	   
Business Operations	#3: Reduce carbon footprint and promote a sustainable supply chain	 
	#4: Develop a high-performance employee culture	  
Social/Community Objectives	#5: Empower communities by advancing financial literacy and promoting environmental responsibility	 

**Metrics Selection, Incremental Target Setting and Theory of Change underpinning SDG alignment**

**Intended Impact #1: Promote financial inclusion through retail and digital banking**

**Target 8.3:** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

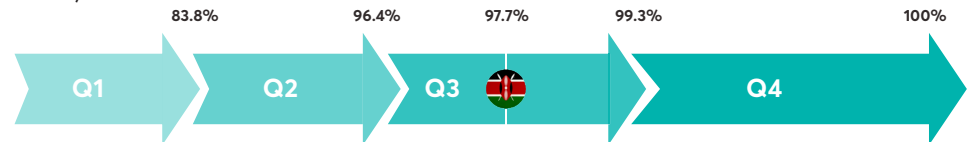
**Target 8.10:** Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

**Indicator 8.3.1:** Proportion of informal employment in total employment, by sector and sex (female)

**Indicator 8.10.1:** Number of commercial bank branches and automated teller machines (ATMs) per 100,000 adults

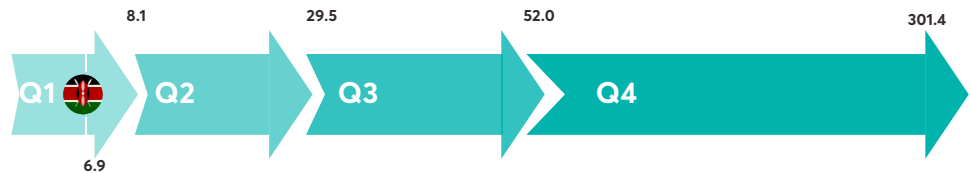
**Indicator 8.10.2:** Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile money-service provider.

**Indicator 8.3.1:** Proportion of informal employment in total employment, by sector and sex (female) <sup>4</sup>



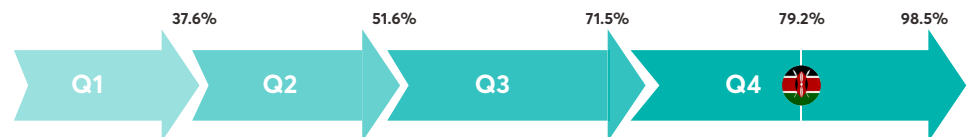
As of 2019, the female informal employment rate was 97.7%, which is slightly higher than the median for peer-countries of 96.4%.

**Indicator 8.10.1:** Number of commercial bank branches and automated teller machines (ATMs) per 100,000 adults <sup>5</sup>



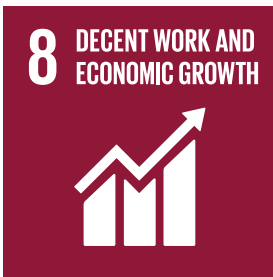
As of 2022, in Kenya, there were 6.9 automated teller machines (ATMs) per 100,000 adults, which is significantly below peer countries' median of 29.5 ATMs per 100,000 adults.

**Indicator 8.10.2:** Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile money-service provider <sup>6</sup>



As of 2022, approximately 20.8% of Kenya's population did not have an account at a bank or other financial institution, nor did they have access to a mobile money provider.

**SDG Contribution and Gap Assessment**



<sup>3</sup> Using most recent data available. Peer countries refers to 144 countries eligible to borrow from the World Bank Group.

<sup>4</sup> Source: ILO Modelled Estimates, November 2023. Data retrieved from [UN Statistics](#) as of December 4, 2024 (n=89).

<sup>5</sup> Source: Global Findex Database, World Bank. Data retrieved from [World Bank Development Indicators](#) as of December 4, 2024 (n=120).

<sup>6</sup> Source: Global Findex Database, World Bank. Data retrieved from [World Bank Development Indicators](#) as of December 4, 2024 (n=115).

**Intended Impact #1: Promote financial inclusion through retail and digital banking**

<p><b>Actions to achieve intended impacts</b></p>	<p>To execute on its strategy to expand retail banking services, NCBA intends to:</p> <ul style="list-style-type: none"> <li>• Increase the number of branches in Kenya from a baseline of 92 in 2023;</li> <li>• Expand the county coverage from a baseline of 26 counties in 2023;</li> <li>• Increase the number of core customers from a baseline of 313,000 in 2023;</li> <li>• Expand the coverage of women and MSMEs in its loan portfolio from a baseline of 35% in 2023;</li> <li>• Growing digital disbursements from a baseline of KES 893.2B in 2023.</li> </ul> <p>NCBA intends to increase access to digital banking services and to contribute to digital transformation by:</p> <ul style="list-style-type: none"> <li>• Increasing digital disbursements from a baseline of KES 893.2B in 2023 through innovative digital products such as M-Shwari and Fuliza, where customers can borrow small amounts instantly through mobile platforms; and CarDuka e-commerce platform, which matches sellers and buyers of vehicle and auto related equipment</li> <li>• Increase the number of active digital customers from a baseline of 30.8 million in 2023.</li> </ul>
<p><b>Theory of change (how action is expected to address SDG gap)</b></p>	<p><i>Retail banking:</i> NCBA's strategy to expand its retail banking services is rooted in the belief that increased access to financial services can significantly enhance individuals' economic empowerment and overall quality of life. By increasing the number of branches and expanding county coverage, NCBA aims to make financial services more accessible to underserved populations. This expansion is expected to facilitate domestic and international transactions, promote savings and investment, and empower individuals with greater control over their financial lives. As more people and businesses gain access to credit, there will likely be positive impacts on income-generating activities and investments, contributing to reduced economic inequality and improved health and food security outcomes. <sup>7</sup></p> <p><i>Digital banking:</i> NCBA is committed to driving digital transformation by enhancing its digital banking platforms, such as NCBA Loop and digital products such as M-Shwari, and Fuliza. By increasing the number of active digital customers and digital disbursements, NCBA seeks to promote inclusive financial services that reach previously excluded populations. Digital banking plays a role in promoting inclusive financial services. Inclusive digital financial services refers to mobile money, online accounts, electronic payments, insurance and credit, combinations of them and newer fintech apps, that reach people who were formerly excluded. According to the UN Department of Economic and Social Affairs, digital financial inclusion, when provided responsibly and sustainably in a well- regulated environment, drives growth and can also have spillover effects on many of the other SDGs. <sup>8</sup></p>

<sup>7</sup> Source: [World Economic Forum](#), Access to Credit; The silent issue hampering growth and development in emerging economies, 2024.

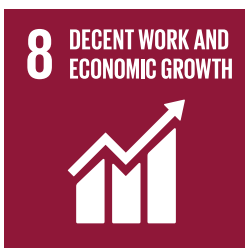
<sup>8</sup> Source: [UN Department of Economic and Social Affairs](#), Igniting SDG Progress through Digital Financial Inclusion.

Metric	Metric definition and source	Unit of Measure	Baseline		Target
Branches in network	<a href="#">GRI 102-2</a>	#	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			92	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Integrated Report 2023		Increasing the number of branches in the network will enable NCBA to enhance accessibility, strengthen customer relationships, and drive business growth by reaching underserved markets and increasing operational footprint
Metric	Metric definition and source	Unit of Measure	Baseline		Target
Counties covered by retail branches	IRIS+ <a href="#">Communities Served (PI2476)</a>	#	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			26	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Integrated Report 2023		Increasing the number of counties covered by retail branches will create a strong foundation for sustainable business growth and market influence.
Metric	Metric definition and source	Unit of Measure	Baseline		Target
Core Customers	This metric includes retail and digital customers.  IRIS+ <a href="#">Client # Individuals: Active (PI9327)</a> <a href="#">GRI 102-6</a>	#	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			313,000	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Integrated Report 2023		Target strengthens organizational capacity while contributing to equitable social stability and inclusive development.

Metric	Metric definition and source	Unit of Measure	Baseline		Target
Women and MSMEs Credit Customers	This metric reflects coverage of women and MSMEs in total loan portfolio. IRIS+  <a href="#">Client Individuals: Female (PI8330)</a> <a href="#">Client Organizations: SME (PI4940)</a>	%	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			35	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Loan Book		Increasing the number of women and MSME credit customers will allow NCBA to contribute to economic growth, foster job creation, and supports innovation by empowering SMEs to scale their operations and contribute to sustainable development.
Metric	Metric definition and source	Unit of Measure	Baseline		Target
Digital disbursements	Bank's disbursements of digital loans through various its digital and mobile banking platforms.	KES, billion	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			893.2	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Integrated Report 2023		Digital banking promote financial inclusion and ensure equitable access to financial services.
Metric	Metric definition and source	Unit of Measure	Baseline		Target
Active Digital Customers	IRIS+ <a href="#">Client Individuals: Active(PI9327)</a>	#MM	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			30.8	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Integrated Report 2023		Digital banking promote financial inclusion and ensure equitable access to financial services.

## Intended Impact #2: Expand green and sustainable financing activity

### SDG Contribution and Gap Assessment



**Target 6.5:** By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate

**Target 7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix

**Target 8.3:** Encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

**Target 8.10:** Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

**Target 9.1:** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

**Indicator 6.5.1:** Degree of integrated water resources management

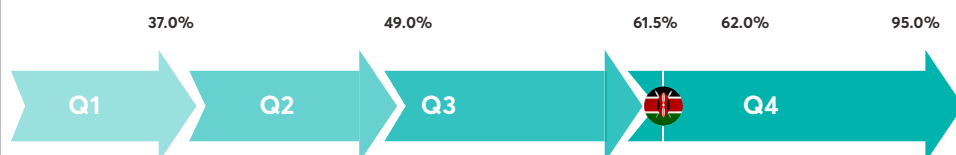
**Indicator 7.2.1:** Renewable energy share in the total final energy consumption

**Indicator 8.3.1:** Proportion of informal employment in total employment, by sector and sex (female)

**Indicator 8.10.2:** Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider, %

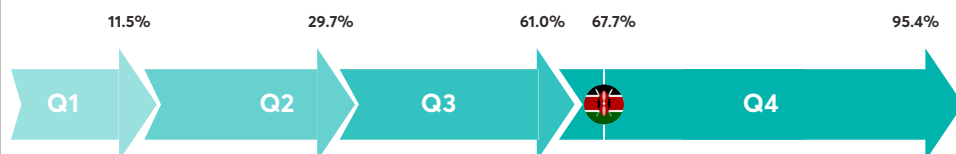
**Indicator 9.1.2:** Logistics performance index: Quality of trade and transport-related infrastructure <sup>9</sup>

**Indicator 6.5.1:** Degree of integrated water resources management <sup>10</sup>



As of 2023, Kenya's level of integrated water resources management was 62.0%, which is higher than the peer median of 49.0%.

**Indicator 7.2.1:** Renewable energy share in the total final energy consumption <sup>11</sup>



As of 2021, renewable energy accounted for 67.7% of Kenya's total final energy consumption, which is higher than the median for peer countries of 29.7%.

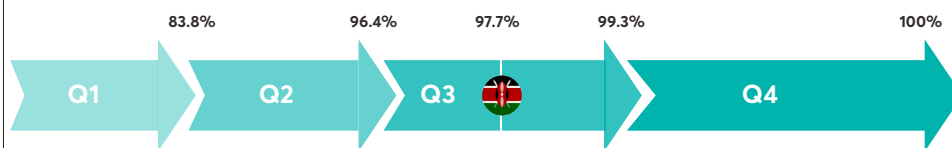
<sup>9</sup> The Logistics Performance Index: Quality of Trade and Transport-Related Infrastructure (rated on a scale from 1 to 5, with 1 being low and 5 being high) from the World Bank is utilized as a proxy for Indicator 9.1.2, which measures passenger and freight volumes by mode of transport per capita. This approach is taken due to the high number of outliers present in the UN Statistics database.

<sup>10</sup> Source: Ministries of water utilities, various country-level data. Data retrieved from [UN Statistics](https://unstats.un.org/unsd/) as of December 4, 2024 (n=122).

<sup>11</sup> Source: Energy Balances, [UN Statistics](https://unstats.un.org/unsd/), International Energy Agency (2023), World Energy Balances. Data retrieved from UN Statistics as of December 4, 2024 (n=125).

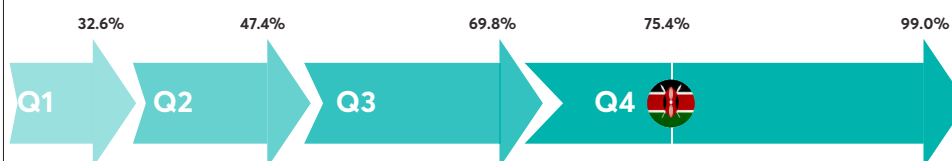
## Intended Impact #2: Expand green and sustainable financing activity

**Indicator 8.3.1:** Proportion of informal employment in total employment, by sector and sex (female) <sup>12</sup>



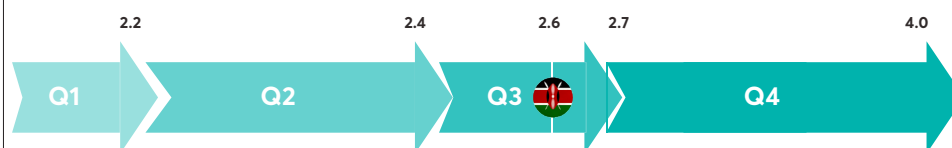
In 2019, female informal employment in Kenya accounted for 97.7% of total employment, which is higher than the median for peer countries of 96.4%.

**Indicator 8.10.2:** Proportion of female adults (15 years and older) with an account at a financial institution mobile money-service provider <sup>13</sup>



As of 2021, 75.4% of Kenya's female adult population had an account at a bank or other financial institution or a mobile money provider, higher than the median for peers of 47.4%.

**Indicator 9.1.2:** Logistics performance index: Quality of trade and transport-related infrastructure (1=low to 5=high) <sup>14</sup>



In 2022, Kenya's quality of trade and transport-related infrastructure received a score of 2.6, which is above the median score of 2.6 for its peer countries.

### Actions to achieve intended impacts

NCBA intends to mobilize and steer KES 30 Billion of Green and Sustainable Financing by 2030, from a baseline of KES 12 billion in 2023. With this additional Green and Sustainable Financing, NCBA intends to support a transition towards a net zero, and promote a climate- and environmentally-resilient, adaptive and sustainable economy. Investments are assessed through a process detailed in NCBA Group's Green and Sustainable Funding and Financing Inclusion criteria, which was published in November 2023. This criteria details NCBA's process for filtering for eligibility criteria, due diligence on the investment, and management of proceeds.

<sup>12</sup> Source: Labor Force Survey - Permanent Household Survey. Data retrieved from [UN Statistics](#) as of December 4, 2024 (n=89).

<sup>13</sup> Source: Global Findex Database, World Bank. Data retrieved from [World Bank Data](#) as of December 4, 2024 (n=115).

<sup>14</sup> Source: World Bank Indicators. Data retrieved from World Bank Data as of December 4, 2024 (n=123).

	<p>Increasing NCBA's Green and Sustainable Financing activity includes increasing in financing for the below categories, as detailed through NCBA Group's eligibility criteria:</p> <ul style="list-style-type: none"> <li>Increasing solar energy financing from a baseline of KES 594,603,000 in 2023;</li> <li>Increasing geothermal financing from a baseline of KES 9,886,187,000 in 2023;</li> <li>Increasing small scale hydroelectric generation financing from a baseline of KES 262,768,000 in 2023;</li> <li>Increasing biomass financing from a baseline of KES 72,560,000 in 2023;</li> <li>Increasing water and conservation management financing from a baseline of KES 181,059,000 in 2023;</li> <li>Increasing SME and women financing from a baseline of KES 1.68 billion in 2024;</li> <li>Increasing sustainable transport financing from a baseline of KES 2 billion in 2023</li> </ul> <p>In addition to increasing its Green and Sustainable Financing, NCBA plans to steer at least 30% of general services procurement spend by 2030 to women and youth from a baseline of 8.9% in 2023.</p>
<b>Theory of change (how action is expected to address SDG gap)</b>	<p>Through its commitment of KES 30 billion to Green and Sustainable financing by 2030, NCBA aims to foster a resilient and adaptive economy. By strategically investing in renewable energy, water conservation, and inclusive growth, NCBA seeks to reduce fossil fuel reliance, enhance resource efficiency, and support SMEs and women entrepreneurs. By investing in companies and projects that prioritize sustainability, NCBA intends to further contribute to the development of resilient businesses that are better equipped to navigate environmental and social challenges and capitalize on emerging opportunities.</p>

Metric	Metric definition and source	Unit of Measure	Baseline		Target	
Green and Sustainable financing	Source: NCBA Sustainability Strategy	KES, billion	Value	Year	Value	Year
			12	2023	30	2023
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Group: Green Sustainable Funding and Financing Inclusion criteria NCBA Loan Book		NCBA's goal is to mobilize capital towards projects that drive environmental protection, climate resilience, and social equity, fostering long-term sustainable growth and mitigating climate risks.	
Metric	Metric definition and source	Unit of Measure	Baseline		Target	
Solar energy financing	Source: NCBA Group: Green Sustainable Funding and Financing Inclusion criteria	KES, '000'	Value	Year	NCBA has not set a target but will report realized values on an annual basis.	
			594,603	2023		
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Group: Green Sustainable Funding and Financing Inclusion criteria and NCBA Loan Book		This is part of NCBA's goal to achieve KES 30 billion in green and sustainable financing activity.	

Metric	Metric definition and source	Unit of Measure	Baseline		Target
Geothermal financing	Source: NCBA Group: Green Sustainable Funding and Financing Inclusion criteria	KES, '000'	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			8,486,187	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Loan Book		This is part of NCBA's goal to achieve KES 30 billion in green and sustainable financing activity.
Metric	Metric definition and source	Unit of Measure	Baseline		Target
Small scale hydroelectric generation	Small scale hydroelectric generation is <20MW Source: NCBA Group: Green Sustainable Funding and Financing Inclusion criteria	KES, '000'	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			262,768	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Loan Book		This is part of NCBA's goal to achieve KES 30 billion in green and sustainable financing activity.
Metric	Metric definition and source	Unit of Measure	Baseline		Target
Biomass energy financing	Source: NCBA Group: Green Sustainable Funding and Financing Inclusion criteria	KES, '000'	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			72,560	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Loan Book		This target is part of NCBA's goal to achieve KES 30 billion in green and sustainable financing activity.
Metric	Metric definition and source	Unit of Measure	Baseline		Target
Water conservation and management financing	Source: NCBA Group: Green Sustainable Funding and Financing Inclusion criteria	KES, '000'	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			181,059	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Integrated Report 2023, NCBA Loan Book		This target is considered part of NCBA's goal to achieve KES 30 billion in green and sustainable financing activity.

Metric	Metric definition and source	Unit of Measure	Baseline		Target	
SME & Women financing	Source: NCBA Group: Green Sustainable Funding and Financing Inclusion criteria	KES, billion	Value	Year	NCBA has not set a target but will report realized values on an annual basis.	
			1.68	2023		
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Loan Book		This target is part of NCBA's goal to achieve KES 30 billion in green and sustainable financing activity.	
Metric	Metric definition and source	Unit of Measure	Baseline	Target	Metric	Metric definition and source
Sustainable transport	Source: NCBA Group: Green Sustainable Funding and Financing Inclusion criteria	KES, billion	Value	Year	NCBA has a KES 2 billion fund to finance 5000 electric vehicles.	
			2	2023		
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Integrated Report		This target is part of NCBA's goal to achieve KES 30 billion in green and sustainable financing activity.	
Metric	Metric definition and source	Unit of Measure	Baseline	Target	Metric	Metric definition and source
General services procurement spend on women and youth	Source: NCBA Sustainability Strategy	%	Value	Year	Value	Year
			8.9	2023	30	2030
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Integrated Report		This target is part of NCBA's goal to achieve KES 30 billion in green and sustainable financing activity and ensure a more inclusive supply chain.	



**NCBA**



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BY DOING GOOD TODAY.

**Intended Impact #3: Reduce carbon footprint and promote a sustainable supply chain**

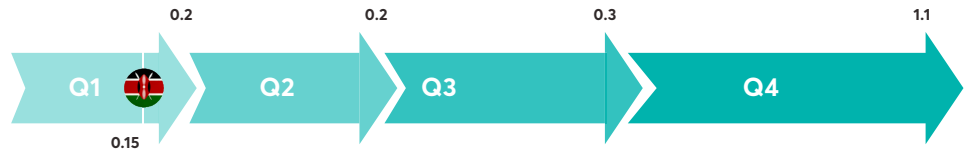
**SDG Contribution and Gap Assessment**



**Target 12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

**Target 13.2:** Integrate climate change measures into national policies, strategies and planning

**Indicator 12.5.1:** National recycling rate, tons of material recycled <sup>15</sup>



The proportion of National recycling rate (tons) in Kenya is 0.15 which is less than the median of 0.22 for peer countries.

**Indicator 13.2.2:** Total greenhouse gas emissions per year <sup>16</sup>



The total greenhouse gas emissions per year per capita in Kenya totaled 0.4 metric tons per capita in 2021, which is lower than the median of 1.6 for peer countries.

**Actions to achieve intended impacts**

To reduce its carbon footprint and promote a sustainable supply chain, NCBA plans to implement the following actions by 2030:

- Work to implement disclosure of financed emissions and relevant monitoring metrics;
- Achieve a 50% reduction in direct emissions (Scope 1 and Scope 2) <sup>17</sup> by 2030;
- Set Science Based Targets (“SBTi”) to align its financed emissions with the 2015 Paris Agreement and align financing and investment decisions with analysis of climate-related risks;
- Adhere to the latest industry-accepted carbon accounting standards, such as those set by the Partnership for Carbon Accounting Financials (“PCAF”).
- Eliminate the use of single-use plastics;
- Recycle all waste generated; and
- Completely eliminate plastic in corporate gifting.

These initiatives reflect NCBA’s efforts to promote sustainability and environmental responsibility within its business and operations.

**Theory of change (how action is expected to address SDG gap)**

NCBA is taking actions to reduce its carbon footprint and enhance supply chain sustainability by targeting emission reductions and aligning with science-based targets. These efforts are consistent with the IPCC’s 2023 report <sup>18</sup>, which underscores the critical role of corporate action in achieving global climate goals. Furthermore, by eliminating single-use plastics and enhancing waste recycling practices, NCBA seeks to promote resource efficiency and reduce environmental pollution.

<sup>15</sup> Source: Whatawaste Database. Data retrieved on December 4, 2024 (n=140).

<sup>16</sup> Source: [Climatewatch GHG emissions](#). Data retrieved on December 4, 2024 (n=142).

<sup>17</sup> See below table for current baselines for Scope 1 and Scope 2 emissions.

<sup>18</sup> Source: [IPCC sixth annual report](#).

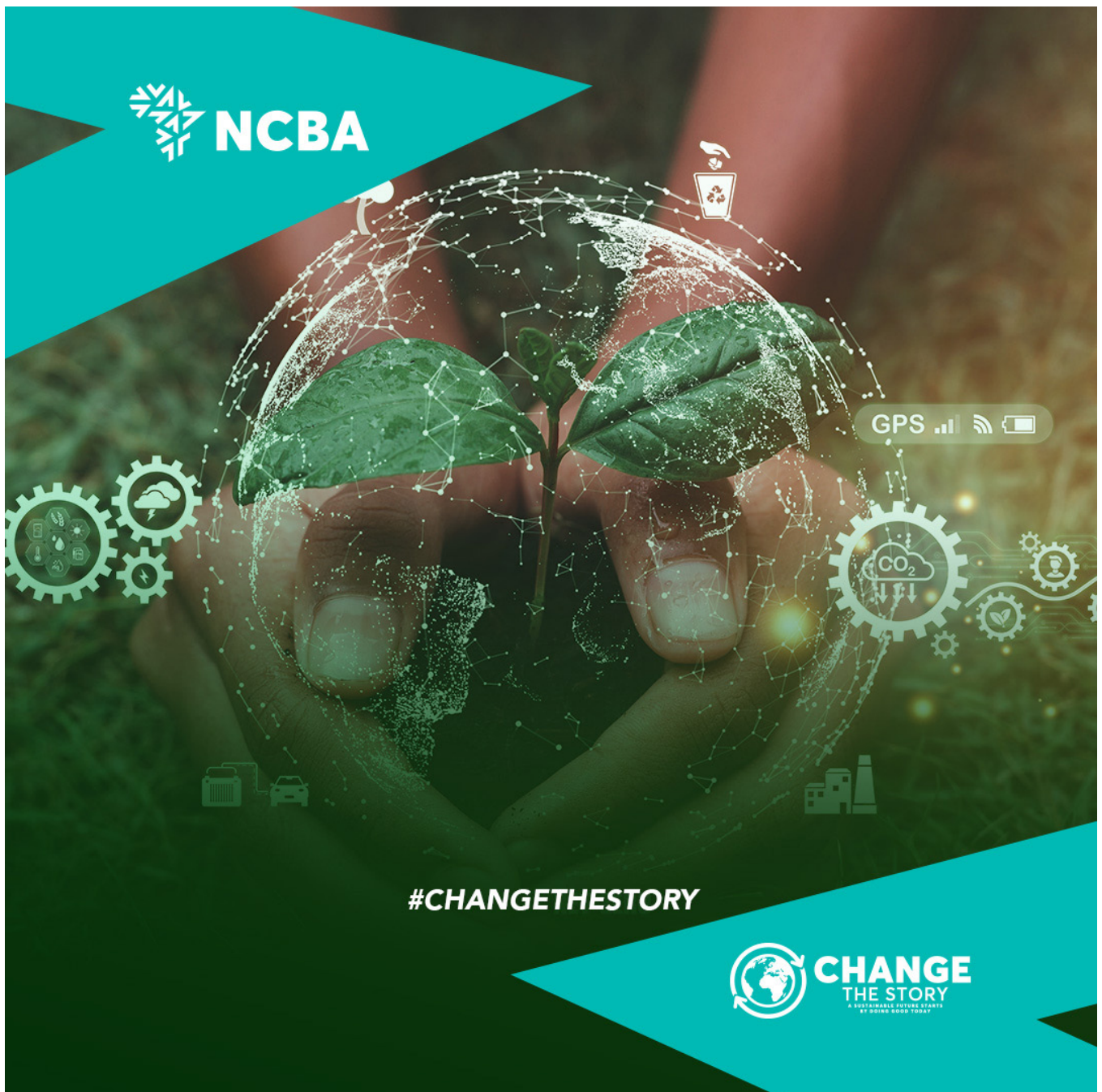
Metric	Metric definition and source	Unit of Measure	Baseline		Target	
			Value	Year	Value	Year
Scope 1 emissions	<a href="#">GHG Protocol</a>	tCO2e	7,765.53	2023	3,882.76 <sup>19</sup>	2030
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Loan Book		This is part of NCBA's goal to achieve KES 30 billion in green and sustainable financing activity.	
Metric	Metric definition and source	Unit of Measure	Baseline		Target	
Scope 2 emissions	<a href="#">GHG Protocol</a>	tCO2e	2,324	2023	1,162 <sup>19</sup>	2030
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			NCBA Carbon Audit and NCBA GHG Emissions Report		Target supports sustainable growth by improving operational efficiency and reducing environmental impact.	
Metric	Metric definition and source	Unit of Measure	Baseline		Target	
Single-use plastic used	<a href="#">GRI 306-1</a>	Plastic water bottles	3000	2023	0	2030
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: CTS Implementation Plan 2023 and Procurement Reports		Target supports sustainable growth by improving operational efficiency and reducing environmental impact.	
Metric	Metric definition and source	Unit of Measure	Baseline		Target	
Waste recycled	IRIS+ <a href="#">Waste Disposed: Recycled/ Reused (O12535)</a>	% of Waste	51% <sup>21</sup>	2023	100%	2030
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Group H1 2024 Investor Deck and CTS Implementation Plan 2023		Target supports sustainable growth by improving operational efficiency and reducing environmental impact.	

<sup>19</sup> 50% reduction from 2023 baseline.

<sup>20</sup> Represents 50% reduction from 2023 baseline.

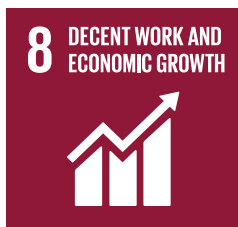
<sup>21</sup> Currently, the coverage includes all of NCBA's headquarters, three branches, and one select branch. NCBA plans to expand this coverage to every location where they have direct control.

Metric	Metric definition and source	Unit of Measure	Baseline		Target	
			Value	Year	Value	Year
Plastic reduction, corporate gifting	IRIS+ <a href="#">Recycled Materials (OI4328)</a>	% plastic reduction in gifting	76.3	2023	0	2030
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: CTS Implementation Plan 2023 and NCBA Group H1 2024 Investor Deck		To support sustainable growth by improving operational efficiency and reducing environmental impact.	



## Intended Impact #4: Develop a high-performance employee culture

### SDG Contribution and Gap Assessment <sup>22</sup>



**Target 4.3:** Ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university.

**Target 5.5:** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

**Target 8.5:** Achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value

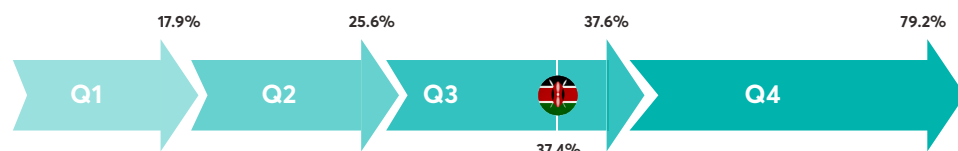
**Indicator 4.3.1** Firms offering formal training (% of firms) <sup>23</sup>

**Indicator 5.5.2:** Proportion of women in managerial positions

**Indicator 8.5.2:** Unemployment rate, total

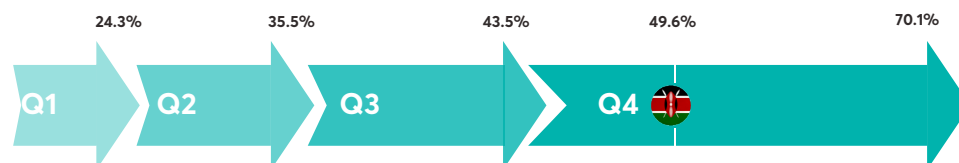
**Indicator 8.5.2:** Unemployment rate, female

**Indicator 4.3.1** Firms offering formal training (% of firms) <sup>24</sup>



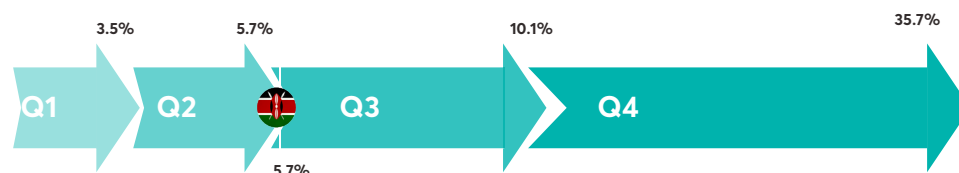
In 2018, the proportion of firms offering formal training in Kenya was 37.4%, which is greater than the median of 25.60% for peer countries.

**Indicator 5.5.2:** Proportion of women in managerial positions <sup>25</sup>



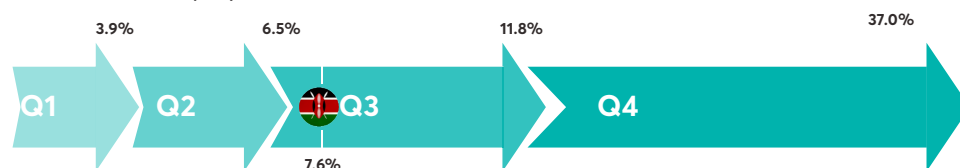
The proportion of women in managerial position in Kenya was 49.62% in 2021, which is greater than the median of 35.45% for peer countries.

**Indicator 8.5.2:** Unemployment rate, total (%) <sup>26</sup>



In 2021, the unemployment rate in Kenya was 5.67%, which is slightly higher than the median of 5.65% for peer countries.

**Indicator 8.5.2:** Unemployment rate, female (%) <sup>27</sup>



In 2021, the female unemployment rate in Kenya was 7.6%, which is higher than the median of 6.5% for peer countries.

## Intended Impact #4: Develop a high-performance employee culture

<p><b>Actions to achieve intended impacts</b></p>	<p>NCBA intends to foster job creation and employment opportunities by:</p> <ul style="list-style-type: none"> <li>Increasing total employment from a baseline of 3,252 employees in 2023;</li> <li>Maintaining a high proportion of female employment at 51%;</li> <li>Maintaining a high proportion of women in senior leadership roles at 36%; and</li> <li>Maintaining or increasing staff retention rate of 93%.</li> </ul> <p>NCBA aims to train staff, contributing to local upskilling through internal training and development programs including:</p> <ul style="list-style-type: none"> <li>Training 100% of employees;</li> <li>Providing an 8-week group-wide capacity building and training program on sustainability to employees across the group, including branding and sustainability, sustainable supply chains, sustainability and risk management, and sustainability reporting; and</li> <li>Promoting diversity, equity and inclusion at all levels of operations, including diversity on the board and senior management level.</li> </ul>
<p><b>Theory of change (how action is expected to address SDG gap)</b></p>	<p>NCBA's strategic initiatives focus on driving economic growth and fostering inclusivity by investing in human capital, which research shows can significantly impact ending extreme poverty and creating more inclusive societies.<sup>28</sup> By expanding employment and ensuring diverse leadership, NCBA aims to create an equitable workplace aligned with societal values. Comprehensive training programs enhance workforce skills and resilience, while integrating sustainability into these initiatives equips employees for the future and underscores NCBA's commitment to sustainable practices.</p>

Metric	Metric definition and source	Unit of Measure	Baseline		Target
Total employment	IRIS+ <a href="#">Permanent Employees: Total (OI8869)</a>	#	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			3,252	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Integrated Report 2023		To strengthen organizational capacity while contributing to social stability and equitable development.
Metric	Metric definition and source	Unit of Measure	Baseline		Target
Female proportion of total employment	IRIS+ <a href="#">Permanent Employees: Female (OI2444)</a>	%	Value	Year	NCBA has not set a target but will report realized values on an annual basis.
			51	2023	
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>
			Source: NCBA Integrated Report 2023		Target strengthens organizational capacity while contributing to equitable social stability and inclusive development.

<sup>22</sup> Using most recent data available. Peer countries refers to 144 countries eligible to borrow from the World Bank Group.

<sup>23</sup> Proxy dataset used. Source: [World Bank](#), World Development Indicators

<sup>24</sup> Source: World Bank Enterprise Surveys. Data retrieved from [World Bank Data](#) as of December 4, 2024 (n=103).

<sup>25</sup> Source: ILO modelled estimates. Data retrieved from [UN Statistics](#) as of December 4, 2024 (n=114).

<sup>26</sup> Source: ILO modelled estimates. Data retrieved from [UN Statistics](#) as of December 4, 2024 (n=115).

<sup>27</sup> Source: ILO modelled estimates. Data retrieved from [UN Statistics](#) as of December 4, 2024 (n=115).

<sup>28</sup> Source: World Bank, [The Human Capital Project](#).

Metric	Metric definition and source	Unit of Measure	Baseline		Target	
Women in senior leadership roles	GRI 405: Diversity and Equal Opportunity	%	Value	Year	NCBA has not set a target but will report realized values on an annual basis.	
			36	2023		
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Integrated Report 2023		Target strengthens organizational capacity while contributing to equitable social stability and inclusive development.	
Metric	Metric definition and source	Unit of Measure	Baseline		Target	
Staff Retention rate	GRI 401-1	%	Value	Year	Value	Year
			93	2023	93	perpetuity
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Integrated Report 2023		Target strengthens organizational capacity while contributing to social stability and equitable development.	
Metric	Metric definition and source	Unit of Measure	Baseline		Target	
Employees trained	GRI 404-3	% of total	Value	Year	Value	Year
			100	2023	100	perpetuity
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Integrated Report 2023		Target enhances staff skills, boost productivity, and foster innovation, enabling us to adapt to evolving challenges and maintain a competitive edge.	

**Intended Impact #5: Empower communities by advancing financial literacy and promoting environmental responsibility**

**SDG Contribution and Gap Assessment**<sup>29</sup>



**Target 4.6:** By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy

**Target 4.b:** By 2020, substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrolment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programs, in developed countries and other developing countries

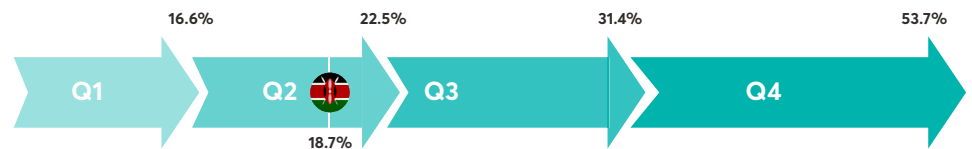
**Target 15.2:** By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

**Indicator 4.6.1:** Proportion of population in a given age group achieving at least a fixed level of proficiency in functional (a) literacy and (b) numeracy skills, by sex

**Indicator 4.b.1:** Volume of official development assistance flows for scholarships by sector and type of study

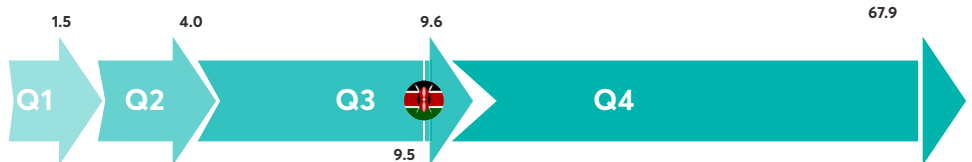
**Indicator 15.2.1:** Forest area (% of land area)<sup>30</sup>

**Indicator 4.6.1:** Share of youth not in education, employment or training, total (% of youth population)<sup>31</sup>



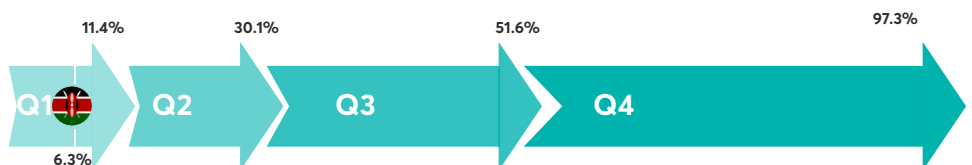
In 2022, the proportion of the youth population not in education, employment, or training in Kenya was 18.7%, which is lower than the median value for peer countries of 22.5%.

**Indicator 4.b.1:** Volume of official development assistance flows for scholarships by sector and type of study



The flow of scholarships in Kenya was \$9.5 million in 2022 which is greater than the median of \$4.0 million for peer countries.<sup>32</sup>

**Indicator 15.2.1:** Forest area (% of land area)<sup>33</sup>



The proportion of forest area as a % of land in Kenya was 6.3% in 2021 which is less than the median of 30.1% for peer countries.

<sup>30</sup> Proxy dataset used. Source: [World Bank](#), World Development Indicators

<sup>31</sup> Source: International Labour Organization, Labour Force Statistics database. Data retrieved from [World Bank Data](#) as of December 4, 2024 (n=127)<sup>32</sup> Source: World Bank Enterprise Surveys. Data retrieved from World Bank Data as of December 4, 2024 (n=103).

<sup>32</sup> Source: ILO modelled estimates. Data retrieved from UN Statistics as of December 4, 2024 (n=108).<sup>33</sup> Source: Food and Agriculture Organization. Data retrieved from [World Bank Data](#) as of December 9, 2024 (n=143).

<sup>33</sup> Source: Food and Agriculture Organization. Data retrieved from World Bank Data as of December 9, 2024 (n=143).

**Intended Impact #5: Empower communities by advancing financial literacy and promoting environmental responsibility**

<p><b>Actions to achieve intended impacts</b></p>	<p>To execute on its strategy on Social and community objectives, NCBA intends to invest KES 100 million annually for community engagement work with diverse stakeholders, including local residents, businesses, NGOs, and government agencies, to forge strong partnerships built on shared values and common goals:</p> <ul style="list-style-type: none"> <li>• Provide targeted mentorship and skills building to 12,000 students in targeted communities by 2030, from a baseline of 3,000 in 2023;</li> <li>• Increase the value of scholarships by 2030, from a baseline of KES 11.1 million in 2023; and</li> <li>• Champion inclusive communities by ensuring that at least 5% of beneficiaries in regional sport are from vulnerable groups including women, youth and people with disabilities.</li> </ul> <p>In addition to these community initiatives, NCBA intends to pursue its environmental efforts for the community, led by its community initiative to plant 10,000,000 trees by 2030:</p> <ul style="list-style-type: none"> <li>• Engaging women groups to help with tree growing initiatives;</li> <li>• Increasing the number of nurseries established to propagate and nurture tree saplings;</li> <li>• Increasing the number of farmers/ volunteers onboarded to maintain trees; and</li> <li>• Increasing the number of trees planted annually.</li> </ul>
<p><b>Theory of change (how action is expected to address SDG gap)</b></p>	<p>NCBA's strategy for social and community objectives aims to enhance educational opportunities and promote environmental sustainability, contributing to broader development goals. By investing in community engagement and building partnerships with diverse stakeholders, NCBA seeks to empower individuals through education and skills development, fostering inclusive and resilient communities. Concurrently, its biodiversity efforts, such as large-scale tree planting initiatives, focus on preserving ecosystems and promoting biodiversity, engaging local communities in sustainable practices.</p>

Metric	Metric definition and source	Unit of Measure	Baseline		Target	
Annual community investment	Source: NCBA Integrated Report 2023	KES, million	Value	Year	Value	Year
			70	2023	100	2030
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Integrated Report 2023		Target supports socio-economic development, strengthens stakeholder relationships, and creates long-term shared value by addressing critical needs and fostering resilience.	

Metric	Metric definition and source	Unit of Measure	Baseline		Target	
No. of mentees	Source: NCBA Integrated Report 2023	#	Value	Year	Value	Year
			3,000	2023	12,000	2030
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Integrated Report 2023		Target fosters talent, reduce inequality, and drive long-term socio-economic growth.	
Metric	Metric definition and source	Unit of Measure	Baseline		Target	
Investment into scholarships	Source: NCBA Integrated Report 2023	KES million	Value	Year	NCBA has not set a target but will report realized values on an annual basis.	
			11.1	2023		
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Integrated Report 2023		To foster talent, reduce inequality, and drive long-term socio-economic growth.	
Metric	Metric definition and source	Unit of Measure	Baseline		Target	
Trees planted in community	Source: CTS Implementation Plan 2023	#	Value	Year	Value	Year
			344,437	2023	10,000,000	2030
			<b>Baseline calculation methodology/source</b>		<b>Target Rationale</b>	
			Source: NCBA Integrated Report 2023		Target supports biodiversity, environmental restoration while contributing to carbon sequestration and improved community well-being.	



Source: CTS Implementation Plan 2023

## POLICIES AND PROCEDURES TO MITIGATE NEGATIVE IMPACTS <sup>34</sup>

To mitigate negative impacts, NCBA has implemented quantitative metrics, policies and procedures aligned with international standards. These efforts are outlined in the table below:

Themes	Quantitative Metrics	Baseline Value	Baseline Year	Related policy document	Alignment with International Standards
<b>Climate Change Mitigation and Adaptation</b>	Scope 1 greenhouse gas emissions (tCO <sub>2</sub> e)	7,765.53	2023	<ul style="list-style-type: none"> <li>NCBA ESMS Policy</li> <li>NCBA E&amp;S Risk Management Policy</li> <li>Intention to develop a stand-alone Sustainability Policy.</li> </ul>	2015 Paris Agreement by 2030
	Scope 2 greenhouse gas emissions (tCO <sub>2</sub> e)	2,324	2023		
<b>Biodiversity Preservation</b>	Activities negatively affecting biodiversity - sensitive areas (#)	Zero	2023	E&S Risk Management Policy	
<b>Corporate Governance</b>	NCBA Bank Kenya Corporate Governance Policy NCBA Bank Kenya Anti-Money Laundering & Counter Terrorism Financing Policy NCBA Bank Kenya Whistleblower Policy				
<b>Consumer Protection</b>	NCBA Bank Kenya Consumer Protection Policy				
<b>Waste Management Pollution Prevention</b>	Non-recycled waste ratio Hazardous waste ratio (metric tons)	49% <sup>35</sup>	2023	<ul style="list-style-type: none"> <li>CTS Implementation Plan 2023</li> </ul>	
<b>Labor and Safety</b>	Violations of UN Global Compact Principles and Organizations for Economic Cooperation and Development (OECD) guidelines for multinational enterprises	Zero	2023	<ul style="list-style-type: none"> <li>NCBA Bank Kenya PLC_Health Safety and Environmental Policy</li> </ul>	

<sup>34</sup> The referenced policies are not publicly available; however, NCBA is committed to sharing these as appropriate during relevant engagements.

<sup>35</sup> Currently, the coverage includes all of NCBA's headquarters, three branches, and one select branch. NCBA plans to expand this coverage to every location where they have direct control.

Themes	Quantitative Metrics	Baseline Value	Baseline Year	Related policy document	Alignment with International Standards
	Processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	Yes	2023	<ul style="list-style-type: none"> <li>NCBA Bank Kenya PLC_Human Resources Management Policy</li> </ul>	
	Board gender diversity (Women in leadership roles)	45%	2023		
<b>Land Acquisition and Involuntary Resettlement</b>	<ul style="list-style-type: none"> <li>NCBA ESMS Policy</li> </ul>				
<b>Indigenous Peoples</b> <sup>36</sup>	<ul style="list-style-type: none"> <li>NCBA ESMS Policy</li> </ul>				

<sup>36</sup> There is no universally accepted definition of "Indigenous Peoples." Indigenous Peoples may be referred to in different countries by such terms as "Indigenous ethnic minorities," "aboriginals," "hill tribes," "minority nationalities," "scheduled tribes," "first nations," or "tribal groups."

## REPORTING TABLE

NCBA has committed to annual monitoring and reporting for the metrics in the table below.

Anticipated Impact						Realized Impact		
Metric	Unit of Measure	Baseline	Baseline Year	Target	Target Year	2026	2028	2030
<b>Intended Impact #1: Promote financial inclusion through retail and digital banking</b>								
Branches in network	#	92	2023	NCBA has not set a target but will report realized values on an annual basis.				
Counties covered by retail branches	#	26	2023	NCBA has not set a target but will report realized values on an annual basis.				
Core Customers	#	313,000	2023	NCBA has not set a target but will report realized values on an annual basis.				
SME and Individuals Credit Customers	%	35	2023	NCBA has not set a target but will report realized values on an annual basis.				
Digital disbursements	KES, billion	893.2	2023	NCBA has not set a target but will report realized values on an annual basis.				
Active Digital Customers	# mm	30.8	2023	NCBA has not set a target but will report realized values on an annual basis.				
Metric	Unit of Measure	Baseline	Baseline Year	Target	Target Year	2026	2028	2030
<b>Intended Impact #2: Expand green and sustainable financing activity</b>								
Green and Sustainable financing	KES, billion	12	2023	30	2030			
Solar energy financing	KES, '000'	594,603	2023	NCBA has not set a target but will report realized values on an annual basis.				
Geothermal financing	KES, '000'	8,486,187	2023	NCBA has not set a target but will report realized values on an annual basis.				
Small scale hydroelectric generation	KES, '000'	262,768	2023	NCBA has not set a target but will report realized values on an annual basis.				
Biomass energy financing	KES, '000'	72,560	2023	NCBA has not set a target but will report realized values on an annual basis.				
Water conservation and management financing	KES, '000'	181,059	2023	NCBA has not set a target but will report realized values on an annual basis.				
SME & Women financing	KES, billion	1.68	2023	NCBA has not set a target but will report realized values on an annual basis.				
Sustainable transport	KES, billion	2	2023	NCBA has not set a target but will report realized values on an annual basis.				

Metric	Unit of Measure	Baseline	Baseline Year	Target	Target Year	2026	2028	2030
<b>Intended Impact #2: Expand green and sustainable financing activity</b>								
General services procurement spend to women and youth	%	8.9	2023	30	2030			
Metric	Unit of Measure	Baseline	Baseline Year	Target	Target Year	2026	2028	2030
<b>Intended Impact #3: Reduce carbon footprint and promote a sustainable supply chain</b>								
Scope 1 emissions	tCO2e	7,765.53	2023	3,882.76 <sup>37</sup>	2030			
Scope 2 emissions	tCO2e	2,324	2023	1,162 <sup>38</sup>	2030			
Single-use plastic used	Plastic water bottles	3000	2023	0	2030			
Waste recycled	% of Waste	51 <sup>39</sup>	2023	100	2030			
Plastic reduction, corporate gifting	% plastic reduction in gifting	76.3	2023	0	2030			
Metric	Unit of Measure	Baseline	Baseline Year	Target	Target Year	2026	2028	2030
<b>Intended Impact #4: Develop a high-performance employee culture</b>								
Total employment	#	3,252	2023	NCBA has not set a target but will report realized values on an annual basis.				
Female proportion of total employment	%	51	2023	NCBA has not set a target but will report realized values on an annual basis.				
Women in leadership roles	%	36	2023	NCBA has not set a target but will report realized values on an annual basis.				
Staff Retention rate	%	93	2023	93	perpetuity			
Staff trained	% of total	100	2023	100	perpetuity			
Metric	Unit of Measure	Baseline	Baseline Year	Target	Target Year	2026	2028	2030
<b>Intended Impact #5: Empower communities by advancing financial literacy and promoting environmental responsibility</b>								
Annual community investment	KES, million	70	2023	100	2030			
No. of mentees	#	3000	2023	12,000	2030			
Investment into scholarships	KES million	11.1	2023	NCBA has not set a target but will report realized values on an annual basis.				
Trees planted in community	#	344,437	2023	10,000,000	2030			

<sup>37</sup> Represents 50% reduction from 2023 baseline.

<sup>38</sup> Represents 50% reduction from 2023 baseline.

<sup>39</sup> Currently, the coverage includes all of NCBA's headquarters, three branches, and one select branch. NCBA plans to expand this coverage to every location where they have direct control.





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**Go for it**