NCBA Group PLC/NCBA Bank Kenya Plc

Update

Key Rating Drivers

NCBA Group PLC's and NCBA Bank Kenya Plc's Long-Term Issuer Default Ratings (IDRs) are driven by their standalone creditworthiness, as expressed by their Viability Ratings (VRs) of 'b-'. The VRs reflect the concentration of the group's operations in Kenya and high sovereign exposure relative to capital. NCBA Bank's Long-Term IDR is also underpinned by a limited probability of government support, as reflected in its Government Support Rating (GSR) of 'b-'.

NCBA Group's and NCBA Bank's National Long-Term Ratings are in line with those of their peers, KCB Group PLC and KCB Bank Kenya Limited. The Rating Watch Positive (RWP) on the Long-Term IDRs and National Long-Term Ratings reflects the ongoing acquisition of NCBA Group and NCBA Bank by Nedbank Group Limited (BB/Stable) and the likelihood of extraordinary support becoming available upon acquisition completion.

VRs Equalised with Group VR: The VRs of NCBA Group, a non-operating bank holding company (BHC), and NCBA Bank, its main operating bank, are the same as the group VR, based on the consolidated assessment of the group. NCBA Bank represents the majority (end-1Q26: 86%) of NCBA Group's consolidated assets. NCBA Group's VR reflects acceptable double leverage at the BHC (115% at end-1Q26), and high capital and liquidity fungibility within the group.

Growth Recovers Despite High NPLs: Declining lending rates, continuing strong GDP growth (2025: 4.6%; 2026F: 4.5%), low inflation and stability of the shilling exchange rate have supported a moderate recovery in sector loan growth over the past 12 months. However, non-performing loans (end-5M26: 15.3% of gross loans) will remain high over the medium term.

Tier 1 Bank in Kenya: NCBA Group is the fourth-largest banking group in Kenya, with a 9% share in system total assets at end-1Q26. The group has subsidiaries in three other countries.

High Concentrations: NCBA Group's investments in Kenya's government securities accounted for a high 226% of its Kenyan banking subsidiary's standalone Fitch Core Capital (FCC) at end-1Q26. Single-obligor and industry concentrations are also substantial.

Weak Loan Quality: NCBA Group's regulatory impaired loans were 11.2% of gross loans at end-1Q26 (end-2025: Stage 3 loans ratio of 7.4%) and were 66% covered by loan loss allowances. We expects the impaired loans ratio to decrease gradually in the near term.

Good Profitability Metrics: NCBA Group's operating profit/risk-weighted assets ratio was an annualised 6% in 1Q26 (2025: 5.6%), supported by strong non-interest income and good operating efficiency. Strong pre-impairment profit should cushion loan impairment charges.

Reasonable Capital Buffers: Strong earnings retention has supported NCBA Group's sound FCC ratio (end-1Q26: 24.6%; end-2025: 23.9%). NCBA Group's and NCBA Bank's regulatory capital ratios are well above their minimum requirements and internal limits.

Deposit-Funded: NCBA Group's funding profile is dominated by customer accounts (97% of non-equity funding at end-1Q26) and is moderately reliant on price-sensitive term deposits. Liquidity is healthy, as underlined by a reasonable loans/deposits ratio of 64% at end-1Q26.

Government Support: NCBA Bank's GSR of 'b-' considers the authorities' strong propensity to provide support to the bank given its systemic importance, but also Kenya's limited financial flexibility, as captured in the sovereign rating. NCBA Group's GSR of 'no support' (ns) reflects Fitch's view that government support is unlikely to extend to a non-operating BHC.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

NCBA Group's and NCBA Bank's Long-Term IDRs and National Long-Term Ratings would be removed from RWP if the acquisition failed to complete.

A downgrade of NCBA Group's Long-Term IDR would result from a downgrade of its VR. A downgrade of NCBA Bank's Long-Term IDR would result from a downgrade of both its VR and GSR.

A sovereign downgrade could result in downgrades of the VRs of NCBA Group and NCBA Bank. Absent a sovereign downgrade, VR downgrades could result from greater-than-expected asset-quality pressure if this leads to a marked weakening in profitability and in regulatory capital ratios falling below their minimum requirements. Funding instability and drainage of liquidity could also lead to downgrades of the VRs.

A rise in double leverage to above 120% on a sustained basis or regulatory restrictions on NCBA Bank channelling dividends or other cashflows to its BHC would put pressure on NCBA Group's VR.

A downgrade of NCBA Bank's GSR would result from a downgrade of Kenya's Long-Term IDRs, or if NCBA Bank's domestic deposit franchise weakened materially.

A downgrade of both entities' National Ratings would result from a weakening of their creditworthiness relative to that of other Kenyan issuers.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

NCBA Group's and NCBA Bank's Long-Term IDRs and National Long-Term Ratings would likely be upgraded and removed from RWP following the completion of the acquisition. The upgrade of the Long-Term IDRs would likely be no more than one notch, while the upgrade of the National Long-Term Ratings could be one or two notches. The ratings would then be based on Fitch's view of the likelihood of extraordinary support from Nedbank Group.

Upgrades of the VRs would require a sovereign upgrade, with the entities maintaining stable financial metrics.

An upgrade of NCBA Bank's GSR would require an upgrade of Kenya's Long-Term IDRs.

Significant Changes from Last Review

Ratings Placed on Rating Watch Positive Following Nedbank Acquisition Offer

Fitch placed NCBA Group's and NCBA Bank's Long-Term IDRs and National Long-Term Ratings on RWP on 5 February 2026 following South Africa-based Nedbank Group Limited's (BB/Stable) offer to acquire a majority shareholding (see Fitch Places NCBA Group on Rating Watch Positive Following Nedbank Acquisition Offer, published 5 February 2026).

The RWP reflects our view that, upon the acquisition completion, the ratings are likely to be upgraded as Nedbank Group will have a high propensity to provide extraordinary support to NCBA Group and NCBA Bank. The likelihood of such support is likely to be captured by the assignment of Shareholder Support Ratings to NCBA Group and NCBA Bank and simultaneous withdrawal of their GSRs.

The offer is structured as a partial pro rata offer to acquire a 66% shareholding in NCBA Group. Nedbank Group has obtained irrevocable undertakings from NCBA Group shareholders representing 77.5% of the issued shares to accept the offer in respect of their pro rata entitlements and, where applicable, to participate in excess applications.

Nedbank Group obtained a regulatory exemption from the Kenyan Capital Markets Authority from the requirement for it to extend a mandatory takeover offer for 100% of NCBA Group's shares on 19 February 2026. Nedbank expects the offer to be closed on 10 July 2026, with the announcement of the results of the offer no later than 21 July 2026.

Kenya Rating Constrained by High Debt Servicing

Fitch's January 2026 affirmation of Kenya's Long-Term IDRs at 'B-' reflects strong medium-term growth prospects, a diversified economy relative to peers and the build-up of official reserves. However, the ratings are constrained by weak governance indicators, high debt-servicing costs and fiscal consolidation constrained by a high level of informality and political and social challenges.

External liquidity pressures have moderated, reflecting the government's proactive liability management and the build-up of FX reserves. The authorities partly refinanced the 2028 USD1 billion Eurobond in October 2025 and the 2027 USD0.9 billion Eurobond in February 2025. They also converted part of the US dollar debt owed to Export-Import Bank of China into renminbi-denominated liabilities and renegotiated the terms, saving about 0.1% of GDP a year.

Fitch maintains a conservative revenue outlook for Kenya due to the expectation of revenue shortfalls, which is consistent with the country's record of underperformance and structural weaknesses in public financial management, including the government's limited capacity to raise taxes.

Banking Sector Consolidation Will Continue

Kenyan banks remain an attractive investment for foreign banking groups as evidenced by the recent acquisitions of Paramount Bank Limited by Nigeria-based Zenith Bank Plc (B/Stable), National Bank of Kenya Limited by Nigeria-based Access Bank Plc (B/Stable) and the ongoing acquisition of NCBA Group by Nedbank Group. We expect M&A activity to remain high over the next few years, especially considering the moderate growth and profitability prospects for the Kenyan banking sector.

Higher absolute core capital requirements will force smaller Kenyan banks to search for investors, including outside of Kenya, as their often-weak internal capital generation is likely to be insufficient to reach compliance. At end-2025, five out of 38 banks were below the interim requirement for the absolute core capital of KES3 billion (data are not available for one bank). Moreover, 20 banks (including the aforementioned five) will need to generate or raise capital in the coming years to comply with the final KES10 billion requirement.

Easing Monetary Policy

The CBK continued with monetary policy easing in 2025 and 1Q26, cutting the central bank rate by a cumulative 225bp to 8.75% by February 2026. This followed inflation having been well within the CBK's target range of 5% +/- 2.5% (May 2026: 6.7%) and the stability of the shilling exchange rate hovering around KES129/USD1. Exchange rate stability has been supported by steady foreign-currency inflows from exports and remittances, which allowed the CBK to increase international reserves by around USD1 billion in 5M26, to USD13.2 billion.

We expect the policy rate to stabilise in the near term absent a major macroeconomic shock. Implementation of the banking sector risk-based pricing model should improve the transmission of monetary policy decisions to commercial banks' lending interest rates and support recovery in private credit growth. Banks' net interest margins will narrow in the lower interest-rate environment, although we expect the sector profitability metrics to remain strong, underpinned by notable non-interest income (mainly fees and commissions), good cost efficiency and only moderate loan impairment charges.

Ratings Navigator

NCBA Group PLC

ESG Relevance:

Banks
Ratings Navigator

	Operating Environment	Business Profile	Risk Profile	Financial Profile: Asset Quality	Financial Profile: Earnings & Profitability	Financial Profile: Capitalization & Leverage	Financial Profile: Funding & Liquidity	Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
		20%	10%	20%	15%	25%	10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a								a	a	a	A
a-								a-	a-	a-	A-
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B- RWP
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D OR RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The earnings and profitability score of 'b' is below the 'bb' category implied score due to the following adjustment reason: revenue diversification (negative).

The capitalisation and leverage score of 'b-' is below the 'bb' category implied score due to the following adjustment reason: risk profile and business model (negative).

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Mar 26
	12 months	12 months	12 months	12 months	3 months
	(KESm)	(KESm)	(KESm)	(KESm)	(KESm)
Summary income statement					
Net interest and dividend income	28,750	35,533	47,447	57,712	12,168
Net fees and commissions	18,085	16,837	5,581	5,396	4,820
Other operating income	13,228	9,241	8,762	8,783	3,010
Total operating income	60,063	61,611	61,789	71,891	19,998
Operating costs	25,120	28,696	31,949	36,761	9,710
Pre-impairment operating profit	34,943	32,915	29,840	35,130	10,288
Loan and other impairment charges	12,466	7,441	4,987	7,272	2,538
Operating profit	22,477	25,473	24,853	27,858	7,750
Other non-operating items (net)	15	9	288	32	-318
Tax	8,714	4,025	3,275	4,497	1,467
Net income	13,778	21,457	21,866	23,394	5,964
Other comprehensive income	-2,186	-625	-165	3,791	-24
Fitch comprehensive income	11,592	20,832	21,701	27,184	5,941
Summary balance sheet					
Assets					
Gross loans	297,180	350,902	309,145	325,489	350,382
– of which impaired	32,869	36,253	26,151	24,002	39,277
Loan loss allowances	21,147	20,688	15,213	18,571	25,986
Net loans	276,033	330,214	293,932	306,918	324,395
Interbank	9,748	28,245	29,501	22,110	51,424
Derivatives	17	8	18	6	
Other securities and earning assets	236,689	250,770	227,831	241,840	259,955
Total earning assets	522,487	609,238	551,282	570,874	635,774
Cash and due from banks	54,571	81,832	67,134	93,032	60,597
Other assets	42,603	43,552	47,527	52,141	44,745
Total assets	619,662	734,621	665,944	716,047	741,116
Liabilities					
Customer deposits	502,676	579,402	502,017	531,866	544,434
Interbank and other short-term funding	5,914	26,681	13,408	10,337	11,614
Other long-term funding	4,207	6,412	10,172	7,565	6,746
Total funding and derivatives	512,797	612,495	525,596	549,769	562,794
Other liabilities	24,443	25,464	30,633	38,853	44,955
Total equity	82,422	96,663	109,715	127,426	133,366
Total liabilities and equity	619,662	734,621	665,944	716,047	741,116

Exchange rate	USD1= KES123.3735	USD1= KES156.4618	USD1= KES129.2927	USD1= KES129.0101	USD1= KES129.93

Source: Fitch Ratings, Fitch Solutions, NCBA Group

Key Ratios

(%; annualised as appropriate)	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Mar 26
Profitability					
Operating profit/risk-weighted assets	5.6	5.4	5.7	5.6	6.0
Net interest income/average earning assets	5.6	6.2	8.1	10.2	8.1
Non-interest expense/gross revenue	42.0	46.6	51.6	51.2	48.6
Net income/average equity	17.1	24.2	21.6	19.8	18.3
Asset quality					
Impaired loans ratio	11.1	10.3	8.5	7.4	11.2
Growth in gross loans	9.2	18.1	-11.9	5.3	7.6
Loan loss allowances/impaired loans	64.3	57.1	58.2	77.4	66.2
Loan impairment charges/average gross loans	4.4	2.3	1.5	2.3	3.0
Capitalisation					
Fitch Core Capital ratio	18.3	18.4	22.7	23.9	24.6
Tangible common equity/tangible assets	12.1	11.9	15.2	16.8	17.2
Net impaired loans/Fitch Core Capital	15.9	18.1	11.0	4.6	10.5
Funding and liquidity					
Gross loans/customer deposits	59.1	60.6	61.6	61.2	64.4
Customer deposits/total non-equity funding	98.0	94.6	95.5	96.7	96.7

Source: Fitch Ratings, Fitch Solutions, NCBA Group

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	b-
Actual jurisdiction D-SIB GSR	b-
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	B-/Stable
Size of banking system	Neutral
Structure of banking system	Neutral
Sovereign financial flexibility (for rating level)	Neutral
Government propensity to support D-SIBs	
Resolution legislation	Neutral
Support stance	Neutral
Government propensity to support bank	
Systemic importance	Negative
Liability structure	Negative
Ownership	Neutral

The colours below indicate the influence of each support factor in our assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher

NCBA Group's GSR of 'no support' (ns) reflects Fitch's view that government support is unlikely to extend to a non-operating holding company given its low systemic importance and a liability structure that may be more politically acceptable to be bailed in.

NCBA Bank's GSR of 'b-' is in line with Kenya's domestic systemically important bank (D-SIB) GSR of 'b-' and considers the authorities' high propensity to provide support to the bank given its high systemic importance. We also believe that the Kenyan authorities have a moderate propensity to support the broader banking system to maintain financial stability and to preserve Kenya's position as a regional financial hub.

However, the authorities' ability to support banks is constrained by Kenya's limited financial flexibility, as captured by its Long-Term IDR of 'B-'. This is despite the banking system's moderate size (with total assets and gross loans equivalent to 48% and 25% of GDP, respectively, at end-2025), a fragmented market structure, high foreign ownership and only-moderate foreign-currency external funding.

Environmental, Social and Governance Considerations

FitchRatings **NCBA Group PLC**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

NCBA Group PLC has 5 ESG potential rating drivers

- NCBA Group PLC has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

				ESG Relevance to Credit Rating
key driver	0	issues	5	
driver	0	issues	4	
potential driver	5	issues	3	
not a rating driver	4	issues	2	
	5	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.h scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores .

Ratings

NCBA Group PLC Foreign Currency	
Long-Term IDR	B-
Short-Term IDR	B
Viability Rating	b-
Government Support Rating	ns
National Ratings	
National Long-Term Rating	AA(ken)
National Short-Term Rating	F1+(ken)

NCBA Bank Kenya Plc Foreign Currency	
Long-Term IDR	B-
Short-Term IDR	B
Viability Rating	b-
Government Support Rating	b-
National Ratings	
National Long-Term Rating	AA(ken)
National Short-Term Rating	F1+(ken)

Sovereign Risk (Kenya)	
Long-Term Foreign-Currency IDR	B-
Long-Term Local-Currency IDR	B-
Country Ceiling	B

Outlooks	
Long-Term Foreign-Currency IDRs	Rating Watch Positive
National Long-Term Rating	Rating Watch Positive
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (May 2026)
National Scale Rating Criteria (December 2020)

Related Research

Fitch Places NCBA Group on Rating Watch Positive Following Nedbank Acquisition Offer (February 2026)
Kenyan Banks' Impaired Loans Ratios Beginning to Decline (March 2026)
African Banks Could Be Affected in Prolonged Iran War Scenario (April 2026)
Sub-Saharan African Banks Facing Higher Paid-In Capital Requirements (November 2025)

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