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Press Release

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KCB Group Plc Full Year 2024 Net Profit Grows to KShs. 61.8B.

Board proposes a final dividend of KShs. 1.50 per share, bringing the total payout for the year to KShs. 3.00 per share—amounting to KShs. 9.6 billion.

KCB Group PLC profit after tax for the full year 2024 grew by 64.9% to KShs. 61.8 billion, accelerated by strong topline expansion across all businesses. This was a rise from KShs. 37.5 billion reported a similar period last year.

The Group's balance sheet closed the year at KShs.1.96 trillion, funded by a strong deposit franchise and stable loan portfolio, despite the tough operating environment.

Total revenues increased 24.0% to KShs. 204.9 billion on higher interest income and non-funded income arising from foreign exchange trading income.

Commentary: Group Chief Executive Officer, Paul Russo

“The strong performance illustrates our resolve over the past 3 years to build an organisation for the future that is anchored on delivering value for our customers, shareholders and all stakeholders. The Group strives to be more agile by rethinking our customer-centered value propositions and leveraging Group capabilities in the markets where we operate in. Our focus is on ensuring we have fit-for-purpose technology that delivers seamless, reliable, secure, and innovative solutions for our customers,” said Mr Russo while releasing the results on Wednesday in Nairobi.

“Beyond financial performance, we stayed true to our brand purpose, **For People. For Better**, by continuously innovating and delivering products that open doors of opportunity for all our stakeholders. In line with, our 2024–2026 Strategy dubbed **Transforming Today Together**, we remain committed to the principle of Sustainability and Shared Value—unlocking impact in a meaningful and socially responsible way.” he added.

Financial Highlights

- The Group's diversification model continued to deliver strong benefits, with the **contribution by subsidiaries** (excluding KCB Bank Kenya) to the total assets standing at 34.9%, while the share of profit after tax closed the year at 30.3%.
- **Total Income grew by 24.0%**, to **KShs.204.9 billion** from **KShs.165.2 billion**, with net interest income increasing by 28.0%. Non-funded income contribution of 33.0% of the total revenues was boosted by fees & commissions from transactions, trade finance and forex.

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L. M. Njiru; A. R. M. Mohamed; Mrs. A. M. Kirenge; Ms. A. S. Pandit; Mrs. A. G. Lutukai; W. O. Asiko.

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- **Operating costs grew by 11.8%**, to KShs.92.9 billion, impacted by staff costs, technological investments, inflationary pressures and business-driven expenditure.
- The Group continued to prioritize efforts to improve **asset quality**. **Provisions for expected credit losses declined by 11.0%**, driven by appreciation of the Kenya Shilling, successful rehabilitation of key NPL exposures and an aggressive recovery strategy.
- The Group's stock of **gross NPLs** closed the period at **KShs.225.7 billion**. The NPL ratio stood at **19.2%**, reflecting the hard economic conditions in different sectors across the markets.
- **On the balance sheet side, customer deposits** closed the year at **KShs.1.4 trillion** and despite pressure attributable to the appreciation of the Kenyan Shilling against the US dollar, **customer loans and advances** stood at **KShs.990.4 billion**.
- **Return on equity** improved to **24.6%** up from **17.8%** last year. **Total equity attributable to Group shareholders** increased by **20.8%** from **KShs.227.5 billion** to **KShs.274.9 billion**, highlighting the sustained value that the Group continued to deliver for shareholders.
- The Group maintained **strong capital buffers** with all banking subsidiaries except NBK compliant with their respective local regulatory capital requirements. Group core capital as a proportion of total risk-weighted assets stood at **16.8%** against the statutory minimum of 10.5% while the total capital to risk-weighted assets ratio was at **19.4%** against a regulatory minimum of 14.5%.
- The Board has **proposed a final dividend payout of KShs. 1.50 per share**, subject to shareholder approval. This is in addition to an interim payout of **KShs. 1.50 per share** which was paid out in September 2024. This brings the total dividend payout for the year to **KShs. 3.00 per share, amounting to a total of KShs. 9.6 billion for the year 2024**.

Commentary: Group Chairman Joseph Kinyua

“We are excited about the strong profits witnessed across all entities. We are optimistic that there will be a pickup in economic activity this year across markets, supported by resilience of key service sectors and agriculture, expected recovery in growth of credit to the private sector, and improved exports. We are continually ring-fencing our business by preserving capital and containing costs for long-term sustainability,” said KCB Group Chairman Dr. Joseph Kinyua.

“Sustainability and embedding our ESG priorities will remain key to our strategy in 2025. Leveraging the strength of our Foundation and working with the development partners, we will continue to integrate priority SDGs across the business with focus on social impact, climate action, and nature risk management” he added.

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Latest Corporate Developments

- We continue to invest and build our brand through our sports assets. In January 2025 we unveiled our KCB Group East Africa Golf Tour Series – set to travel 5 markets; Kenya, Uganda, Tanzania, Rwanda and Burundi. The 30-leg series will be hosted across 16 counties in Kenya. Top teams will qualify for the tour's grand finale to be held in December 2025.
- KCB is also the official Financial Partner for the 2025 Safari Rally for the 5th consecutive year. The Bank is sponsoring 4 local drivers; Nikil Sachania, Evans Kavisi, Tinashe Gatimu and Karan Patel (holder of the current ARC Championship). The bank launched a national consumer promotion dubbed “Revvisha na KCB”. The campaign centre is the KCB Goal Savings Account which offers an attractive interest rate of up to 8.5% per annum. Customers who save consistently over the promotion period stand a chance to win exciting prizes including a parcel of land or residential development located at the Vipingo Model City in Kilifi County courtesy of Centum RE as the grand prize. The campaign underscores our commitment to creating a savings culture and helping Kenyans achieve their dreams of home ownership and financial security.
- KCB continues to champion Financial Inclusion for Women in Business. Through the KCB FLME Proposition where we offer both financial and non-financial benefits, we have set aside KShs. 250 billion for 5 years as a way to bridge the financial access gap that exists. KCB Bank is set to engage women entrepreneurs in all 47 Counties in Kenya in the year. To date, the Bank has disbursed KShs. 150 billion.
- In line with our 2024-2026 Strategic Pillar of “Digital Leadership”, KCB Group will launch a new and enhanced Mobile banking platform in Kenya, Tanzania, South Sudan and Burundi. This Mobile Platform seeks to address our customer pain points and ease access to financial services with a more robust offering and superior user experience.
- Last month, KCB Bank Kenya received a \$100 million Tier 2 capital facility from the British International Investment (BII), the UK's development finance institution and impact investor to increase its lending capacity to climate-related projects and women-led small and medium-sized enterprises (SMEs). The funding will strengthen KCB Bank's balance sheet and fund local companies scaling innovative climate technologies, including renewable energy, green mobility, and firms creating sustainable value chains in the agriculture sector.
- KCB Group in February signed up to the Pan-African Payment and Settlement System (PAPSS), reinforcing its commitment to enhancing cross-border trade and financial integration across the continent. As the first bank in East Africa to integrate PAPSS into its systems, KCB customers will now be able to enjoy faster settlement times, reduced costs associated with currency conversion, and increased access to new markets across Africa. PAPSS is a centralized financial market Infrastructure developed by the African Export Import Bank (Afreximbank) to facilitate cross-border payments and trade transactions, reducing both costs and processing times.

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- KCB Group continued to forge impactful partnerships to advance our mission. Notably, we secured Green Climate Fund ('GCF') approval for Project Preparatory Facility (PPF) funding to boost small business growth in Kenya. Additionally, we signed a 5-year agreement with Mastercard valued at US\$7 million to bolster customer empowerment and economic development initiatives in the region. Collaborations with Invest International and the Bill & Melinda Gates Foundation further enhanced our ability to deliver impactful solutions. We remain true to our Environmental, Social and Governance (ESG) commitments to safeguard our People and the Planet even as we pursue Profits.
- On the technology front, we continued to create a simple, more agile, and digitally led bank, achieving significant milestones such as establishing a Digital Centre of Excellence, upgrading core banking systems at BPR and NBK, and innovative product rollouts like digital term loans for MSMEs and the Worship 360 App for faith-based organizations. These advancements enable us to better serve our customers while enhancing operational efficiency.
- KCB and the European Investment Bank (EIB Global) recently signed a €230 million (KShs. 32 billion) partnership to support small and medium enterprises (SMEs), youth and women in Kenya.
- In October, last year, KCB Group received an approval from the COMESA Competition Commission for the sale of National Bank of Kenya to Nigeria's Access Bank. In March, KCB Group PLC and Access Bank PLC signed a binding offer for the proposed acquisition 100% of the issued and outstanding share capital of NBK by the latter. The successful completion of the transaction is subject to receipt of all regulatory approvals and customary conditions.
- KCB continued to top global, regional and local charts, receiving several accolades. According to the 2024 customer satisfaction survey report conducted by Kenya Bankers Association in January 2025, KCB Bank was rated the overall best bank on customer experience and the best bank in the tier 1 banks ranking category. **<Ends>**

For further information, please contact Judith Sidi Odhiambo, Head of Corporate & Regulatory Affairs; email: jsodhiambo@kcbgroup.com;

About KCB Group PLC

KCB Group Plc is East Africa's largest commercial Bank and was established in 1896. The Group is headquartered in Kenya, with the country serving as the lead market with two banking subsidiaries namely KCB Bank Kenya and National Bank of Kenya. Over the years, the Bank has grown and spread its wings into Tanzania, South Sudan, Uganda, Rwanda, Burundi, and the Democratic Republic of Congo. Our subsidiaries KCB Bank Kenya and Trust Merchant Bank (TMB) also have representative offices in Ethiopia and Brussels, respectively. Additionally, KCB Group owns KCB Bancassurance Intermediary Limited, KCB Investment Bank, KCB Asset Management, KCB Foundation and Kencom House Limited as non-banking businesses. Today KCB has the largest branch network in the region with 536 branches, 1,317 ATMs and over 1.3 million merchants and agents offering banking services on a 24/7 basis in East Africa. This is complemented by mobile banking and internet banking services with 24-hour contact center services for our customers to get in touch with the Bank. KCB has a vast network of correspondent relationships totaling over 200 banks across the globe, and our customers are assured of a seamless facilitation of their international trade requirements wherever they are.

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