

# For People. For Better.

## Q1 2024 Investor Presentation

Nairobi, 22 May 2024



We are

**CLOSER**

01

➤ **Business Update**

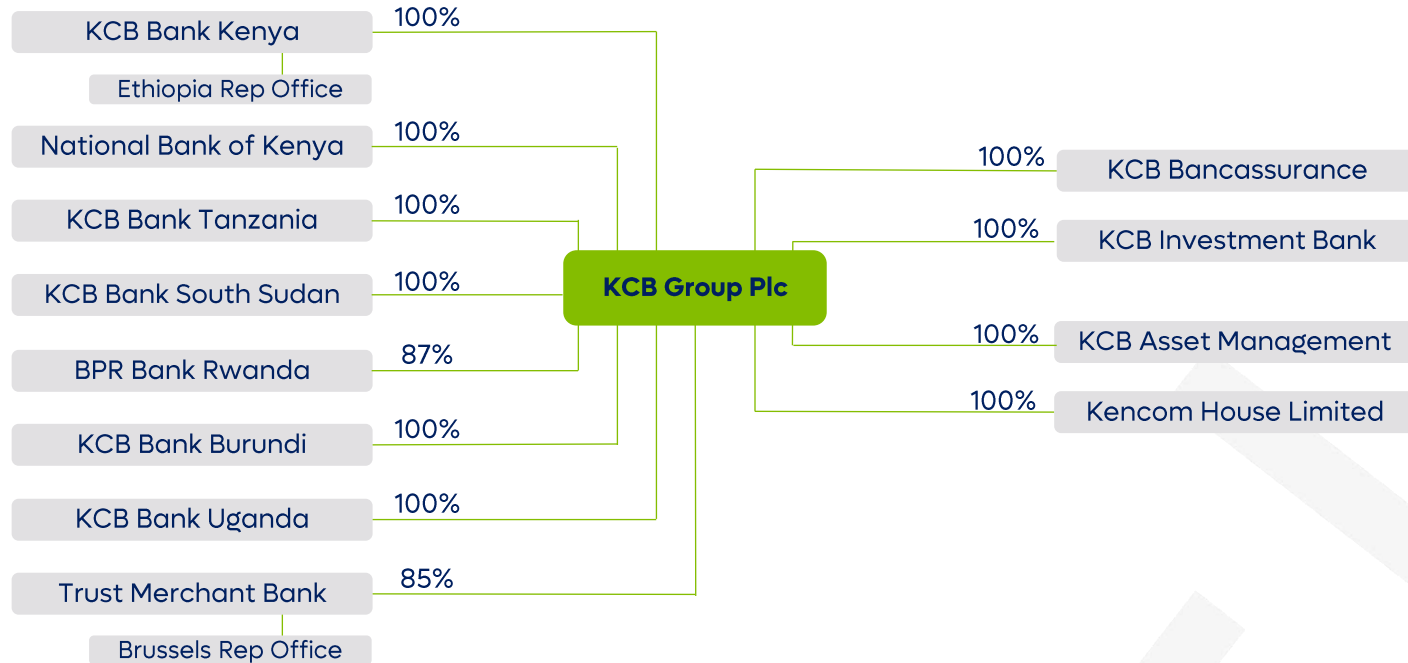
Financial Performance

Appendices

**For People. For Better.**

## Well diversified business model.

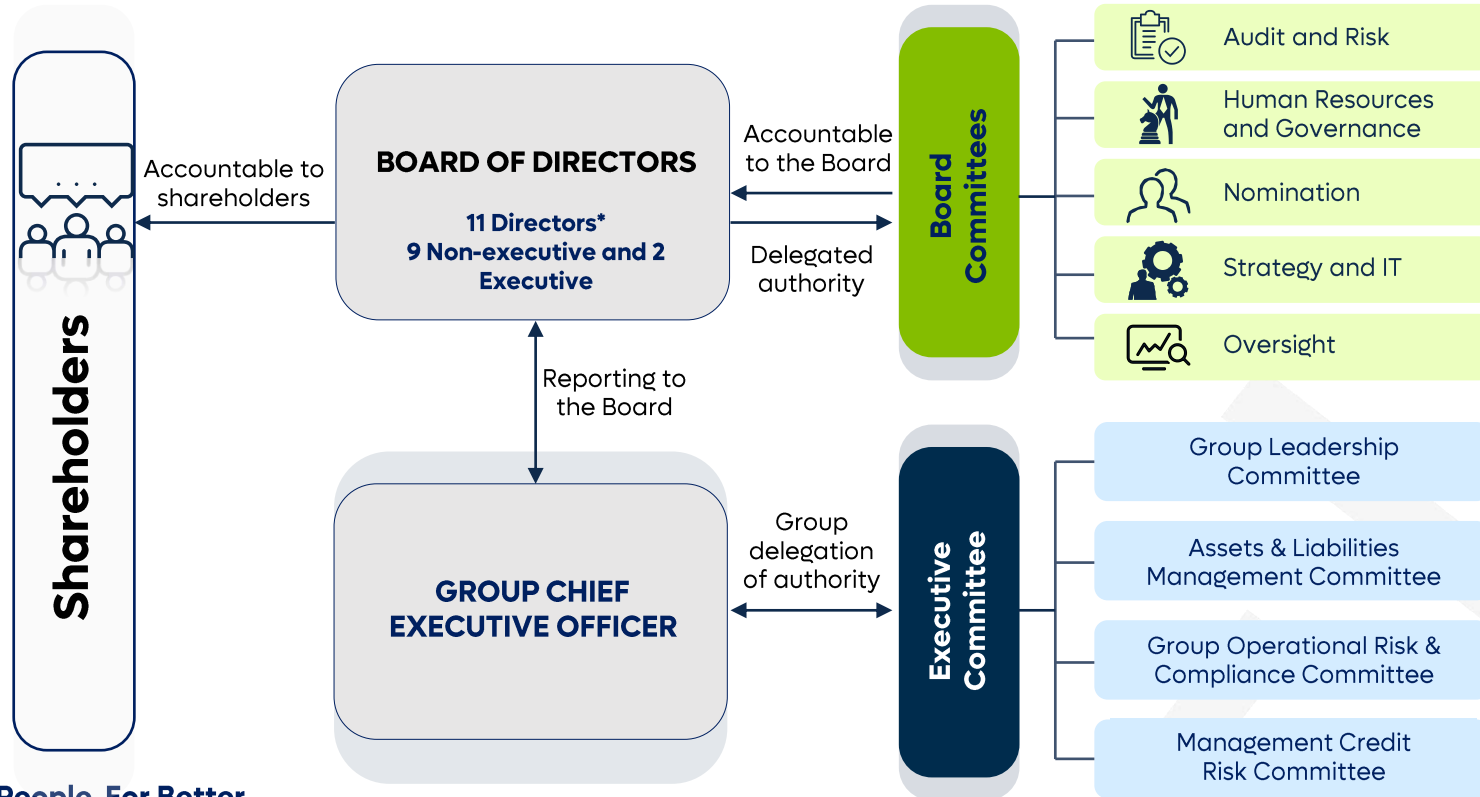
That matches the meaningful role we play in the region and supports our aspiration to do more.





## Sound corporate governance structure that safeguards value.

Clearly defined governance structure which provides for oversight, delegation & clear lines of authority.



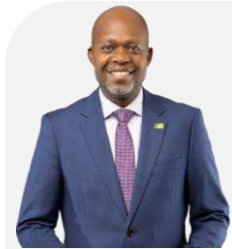
\*Two vacant NED positions

## Our Group Executive Committee.

Mandated to ensure KCB remains well positioned & responsive to regional opportunities for growth.



**Paul Russo, EBS**  
Group Chief Executive  
Officer



**Lawrence Kimathi**  
Group Finance  
Director



**Annastacia Kimtai**  
Managing Director,  
KCB Bank Kenya



**Cosmas Kimario**  
Ag. Group Regional Businesses  
Director and MD KCB Tanzania



**Japheth Achola**  
Group Director,  
Human Resource



**Dennis Volemi**  
Group Director,  
Technology



**Bonnie Okumu**  
Group General  
Counsel



**John Mukulu**  
Group Chief Risk  
Officer



**Rosalind Gichuru**  
Group Director,  
Marketing & Communications



**Charles Lang'at**  
Group Internal  
Auditor



**Jackline Bosibori**  
Ag. Group Director,  
Shared Services





## Subsidiary Managing Directors.

Mandated to ensure KCB remains well positioned & responsive to regional opportunities for growth.



**Annastacia Kintai**  
Managing Director,  
KCB Bank Kenya



**Oliver Meisenberg**  
Managing Director,  
Trust Merchant Bank, DRC



**George Odhiambo**  
Managing Director,  
National Bank of Kenya



**Patience Mutesi**  
Managing Director,  
BPR Bank Rwanda



**Cosmas Kimario**  
Managing Director,  
KCB Bank Tanzania



**Edgar Byamah**  
Managing Director,  
KCB Bank Uganda



**Jaldesa Roba**  
Managing Director,  
KCB Bank South Sudan



**Masika Mukule**  
Managing Director,  
KCB Bank Burundi



**Aggrey Mulumbi**  
Managing Director,  
KCB Bancassurance



**Maurice Opiyo**  
Managing Director,  
KCB Investment Bank



**Victor Odendo**  
Principal Officer,  
KCB Asset Management

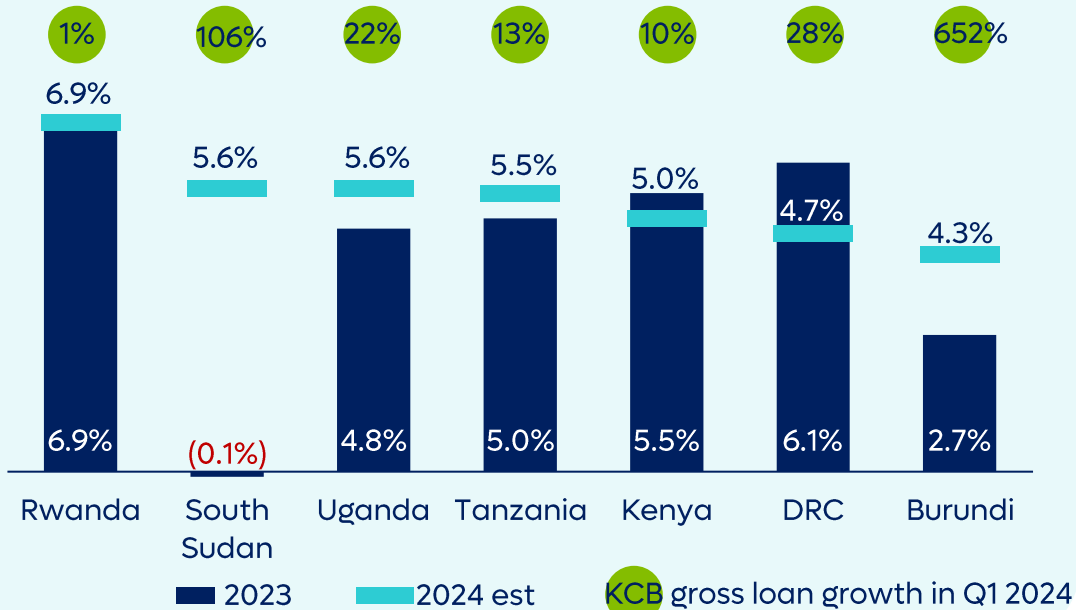


**Mendi Njonjo**  
Director,  
KCB Foundation

## Operating environment.

We are well positioned to power the strong projected GDP growth across the region in 2024.

### Real GDP growth and KCB gross loans growth



### GDP growth driven by

- Strong rebound in agriculture driven by improved weather conditions.
- Strong rebound in tourism and services sectors.
- Growth in South Sudan, Uganda and Tanzania in 2024 expected to surpass 2023 levels.

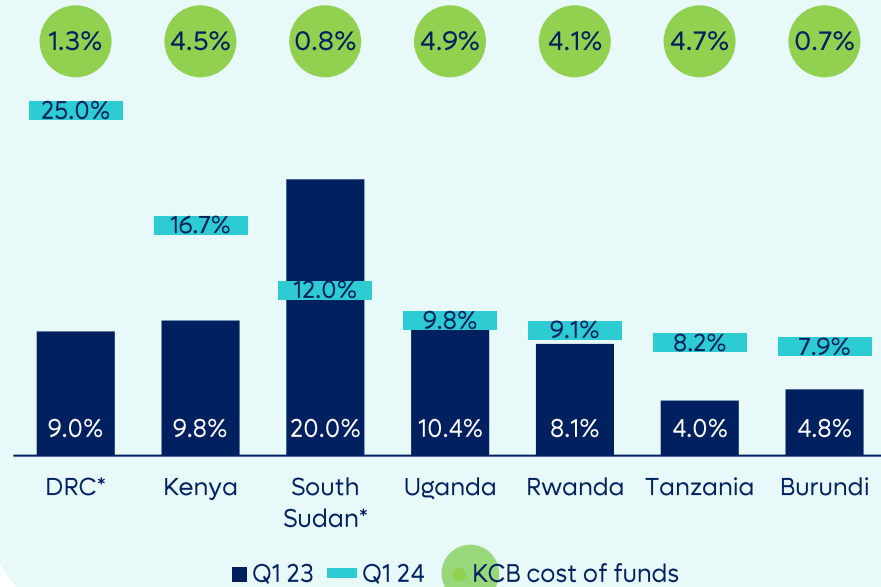
Source: International Monetary Fund



## Operating environment.

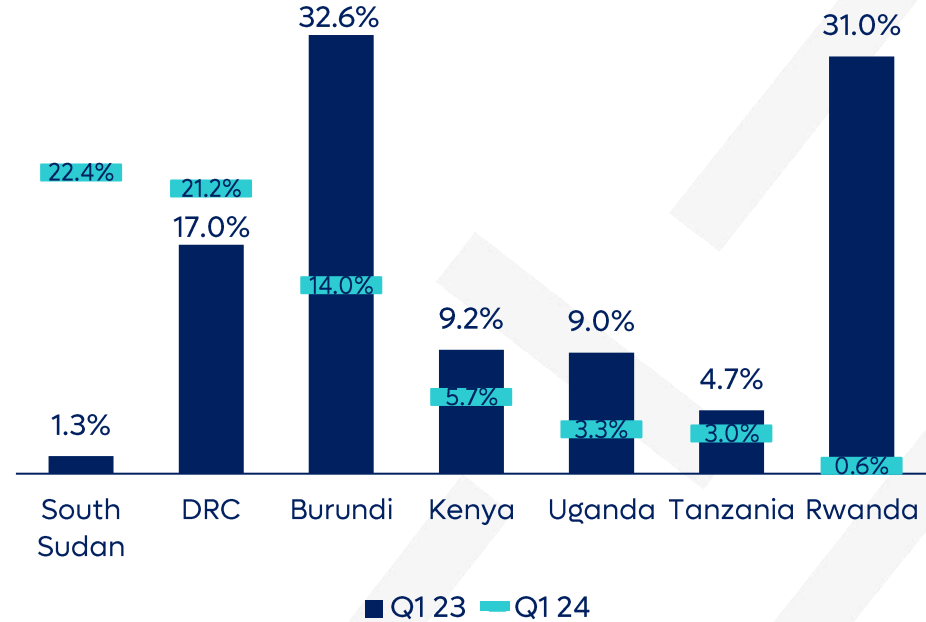
Higher-for-longer interest rates while inflation starts to drop across the region in 2024.

### 91-day interest rates/policy rate and cost of funding



\*Key policy rates

### Average annual inflation rates across the region



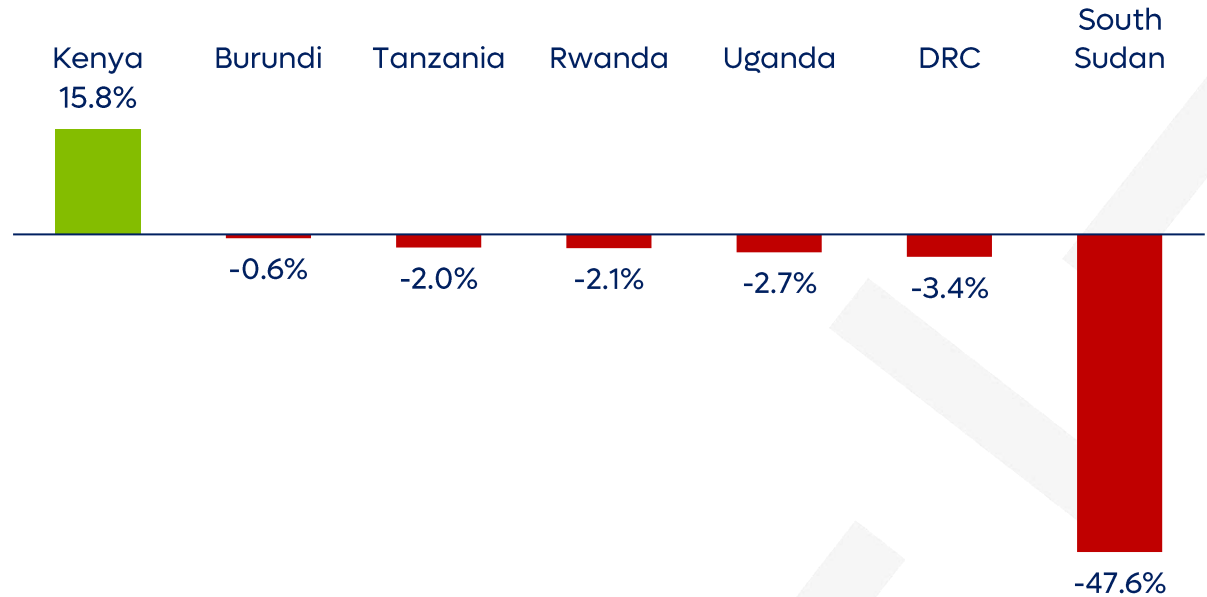
Source: Regional statistics bureaus

## Operating environment.

Kenya shilling strengthened against the US dollar in 2024, depreciation for the other currencies in the region has also moderated.

Strengthening of the Kenya shilling on the back of improved supply as demand stabilizes.

### Movement of local currencies vs USD in Q1 2024

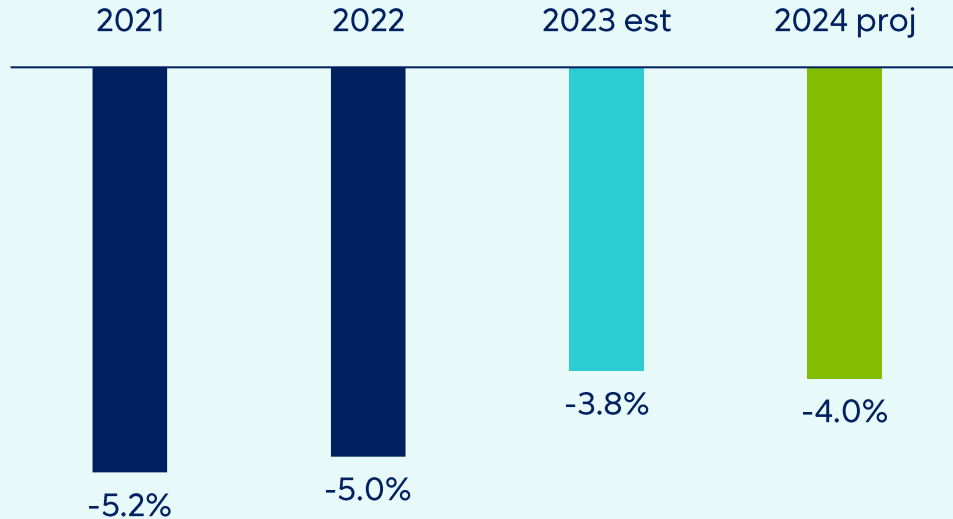


Source: Regional Central Banks

## Operating environment.

Kenya's overall balance of payments is projected to record a surplus of \$1.4B in 2024 compared to an estimated deficit of \$0.7B in 2023.

Kenya current account balance (percent of GDP)



- Imports of goods declined by 8.5% while exports declined by 1.7% in the 12 months to February 2024 compared to a similar period in 2023.
- Tourist arrivals improved by 35.4% to 2.1 million in 2023, now above pre-Covid levels.
- Remittances increased by 9.0% to USD 4.4 billion in the 12 months to March 2024 compared to a similar period in 2023.
- Deficit projected at 4.0% of GDP in 2024, reflecting the expected recovery in imports amid resilient remittances, and rebound in agricultural exports.

Source: Central Bank of Kenya

**Our new 2024 – 2026 strategy: *Transforming Today Together.***

Hinged on putting customers first and delivering sustainable returns for our shareholders.

KCB  
GROUP  
STRATEGY

# 2024 → 2026

Transforming  
Today  
Together

## For People. For Better.

PILLARS



**Customer-Centered  
Value Propositions**



**Leverage Group  
Capabilities for  
Efficient Scale**



**Digital  
Leadership**



**Optimize Data &  
Analytics**

ENABLERS

**Execution Excellence**

**Technology Evolution**

**Risk Resilience**

**Sustainable Citizen**

## Strategic pillar 1: Customer-centered value propositions.

We have continued to embed customer obsession & rollout strong customer value propositions.

### Customer obsession



Seamless digital transactions and payment Services

Delivering value-add non-banking services through partnerships.

### #1 Retail bank



Over **Ksh 119 billion** in loans to women owned businesses.

Enhanced MSME lending with shorter approval times & digitization.

### #1 Corporate bank



**10% growth** in trade finance book to **Ksh 267 billion** in Q1 2024.

Defined and mapped priority sectors and value chains.

### #1 Mortgage bank



Mortgage unit driving delivery of housing on supply & demand sides.

Single digit interest rates for affordable housing.

## Strategic pillar 1: Customer-centered value propositions.

Propositions in key segments delivering strong revenue growth.



South Sudan

**▲50%**  
Ksh 0.9B



Uganda

**▲39%**  
Ksh 1.3B



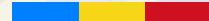
Kenya

KCB Bank Kenya  
**▲38%** Ksh 30.7B  
-----  
NBK  
**▲22%** Ksh 3.4B  
-----  
Non-banking  
**▲16%** Ksh 0.5B



DRC

**▲28%**  
Ksh 7.0B



Tanzania

**▲23%**  
Ksh 1.6B



Rwanda

**▲10%**  
Ksh 2.4B



Burundi

**▼8%**  
Ksh 0.4B

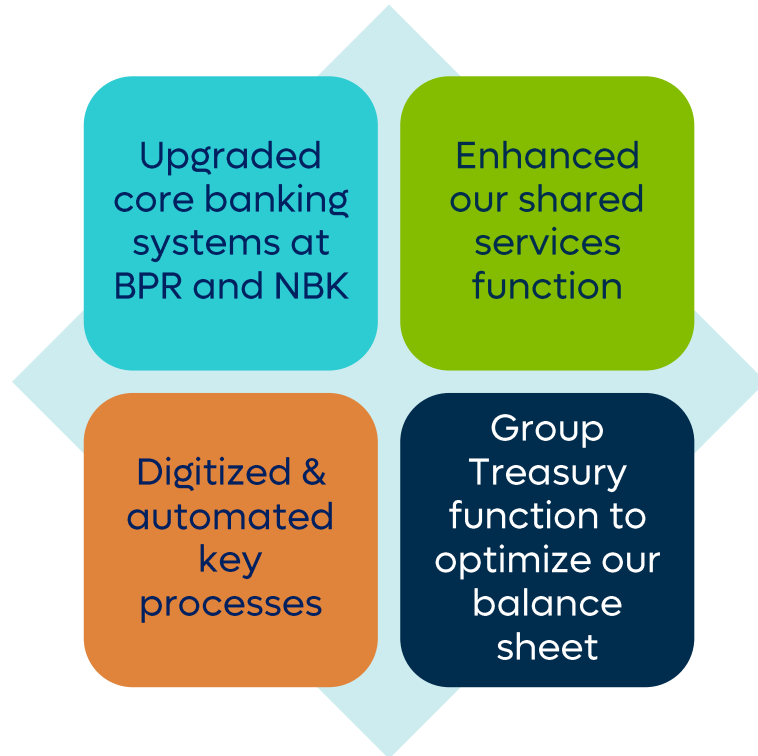


*Drop in Burundi due to a 29% decline in non funded income across commissions, fees and FX. Net interest income grew by 9% in the period.*



## Strategic pillar 2: Leverage Group capabilities for efficient scale.

Supported by technology evolution through building future-ready capabilities.



### Outcomes

- Improved efficiencies led to **reduction in cost to income ratio to 43.3%** in Q1 2024, down from 51.2% in Q1 2023.
- Automated over **140** processes thus enabling centralized oversight and enhanced risk management.

## Strategic pillar 3: Digital leadership.

Our digital channels offer unmatched convenience for customers.

**01**

### Mobile banking

- KCB One Till enables businesses to receive payments straight to their bank account.
- Self-onboarding on the KCB App for student personal accident and motor vehicle policies.

**02**

### Mobile lending

- Introduced longer tenures for mobile loans.
- Introduced digital overdrafts for businesses via the mobile phone.

**03**

### Agency banking

- Incorporated Vooma cash-in cash-out in the agent POS machines enabling customers to be served at all agent points
- Introduced Android terminals into agency banking.

**04**

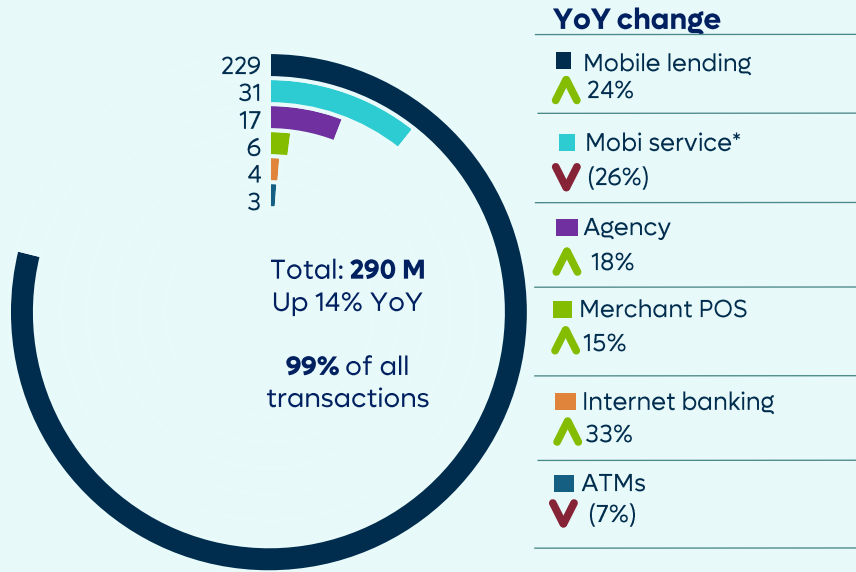
### POS/Merchants

- Rolled out card products targeting high-net-worth customers.
- Implemented *Tap Phone to Pay* enabling cardholders to make card payments through their phones.

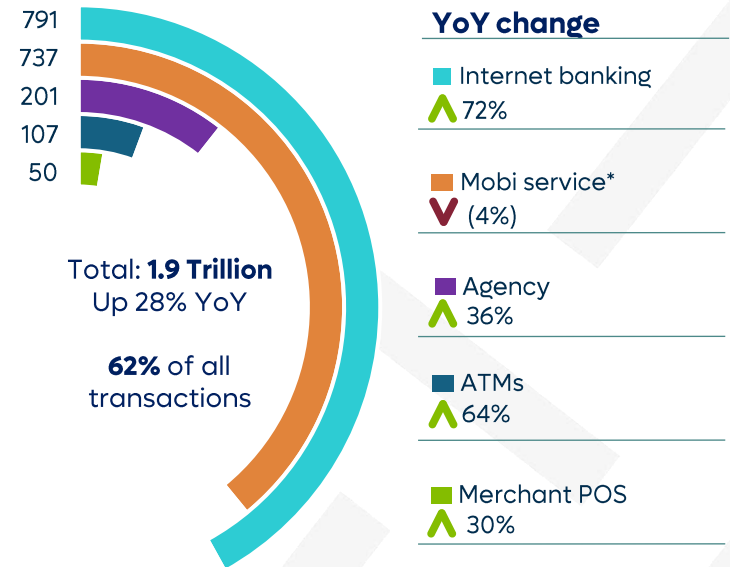
## Strategic pillar 3: Digital leadership.

Enhanced self-serve capabilities led to increased utilization of digital channels.

### Number of non-branch channel transactions in Q1 2024 (M)



### Value transacted through digital channels in Q1 2024 (Ksh B)



\*Mobi service includes B2C, C2B, B2B, Lipa Karo and Float purchase

## Strategic pillar 4: Optimize data and analytics.

To drive customer obsession, enhance our solutions and increase uptake of products.



### Outcomes

- Use of lead generation algorithms to pre-score customers enabled business teams to cross-sell and upsell solutions.
- Improved limit management for digital loan products led to **34% increase in mobile loans disbursed to Ksh. 94 billion.**
- Use of natural language algorithms to analyze customer feedback enabled quick resolution of pain points leading to improved customer experience.
- Mapping of value chains and analysis of key customer insights led to a 25% growth in customer deposits

## Value created through diligent execution of our strategy in Q1 2024.

Delivered strong shareholder value and enhanced employee value proposition.

### For our investors

- Grew shareholder's equity by **11%** to **Ksh 231 billion**.
- Improved earnings per share by **63%** to **Ksh 20.52**.
- Resolved capital adequacy concerns at KCB Bank Kenya from organic sources powered by strong profit generation capability.
- KCB share price appreciated by **24%** in 2024.

### For our employees

- Increased diversity and inclusion, proportion of female employees now at **51% from 44%** in 2019.
- Employee benefits improved by **4%** to **Ksh. 9.8 billion** on additional headcount in line with business growth.
- Group Organization Health Index (OHI) score among the top decile in global comparison at 80 up from 79 in 2019.

## Sustainability

The Group continues to align its practices to address climate related risks and tap on opportunities in financing projects aimed at addressing climate change.

**01**

### Governance

- Board oversight ESG matters through Audit & Risk committee.
- 89% of staff took a Group wide online Sustainability course in 2023.


**02**

### Strategy

- 10% decline in overall resource usage in Q1 2024.
- Planted 370,000 trees as part of our carbon offset program.


**03**

### Risk management

- Screened loans worth Ksh 221 billion under ESDD<sup>1</sup> as in Q1 2024 in Kenya, Rwanda and Tanzania.


**04**

### Metrics and targets

- Target to be a net zero carbon emitting business by 2050.
- 17% of our loans are green loans. Targeting 25% of our portfolio by 2025.





To create shared value, we leverage our products, policies and programmes to deliver social and economic impact in the markets we operate in (continued)



## Youth employment through 2Jiajiri

- 2,912 MSMEs undergoing Business development in Q1 2024.
- Young Africa Works' MSME component rolled out in March 2024 with 100 KCB Bank Kenya branches.
- The Foundation and Bank rolled out the MSME proposition providing capacity building for 25,000 MSMEs with the ambition to unlock up to USD10M in productive capital.

## 2Jiajiri Impact

Created 10,184 direct jobs in Q1 2024.

Incubated 4,842 businesses in Q1 2024.

Enrolled 4,437 beneficiaries for training in Q1 2024.

To create shared value, we leverage our products, policies and programmes to deliver social and economic impact in the markets we operate in (continued)

### 14 ASAL Counties under Mifugo ni Mali program

- We have supported construction of feedlots, livestock markets, value addition and access to markets.
- We work with farmer producer organisations (FPOs) to build their capacity and avail extension services under the program.
- Supported 120 farmer producer organizations with a membership and supplier base of 44,493 livestock producers in 2023.

### Scholarship Programme

Supported 3,970 students in various levels of education in Q1 2024.

1,087 scholarships availed in Q1 2024.

50 inaugural scholarships awarded under the Foundation's athletes sponsorship programme.





# We are

# CONNECTED

## 02

Business Update

> **Financial Performance**

Appendices

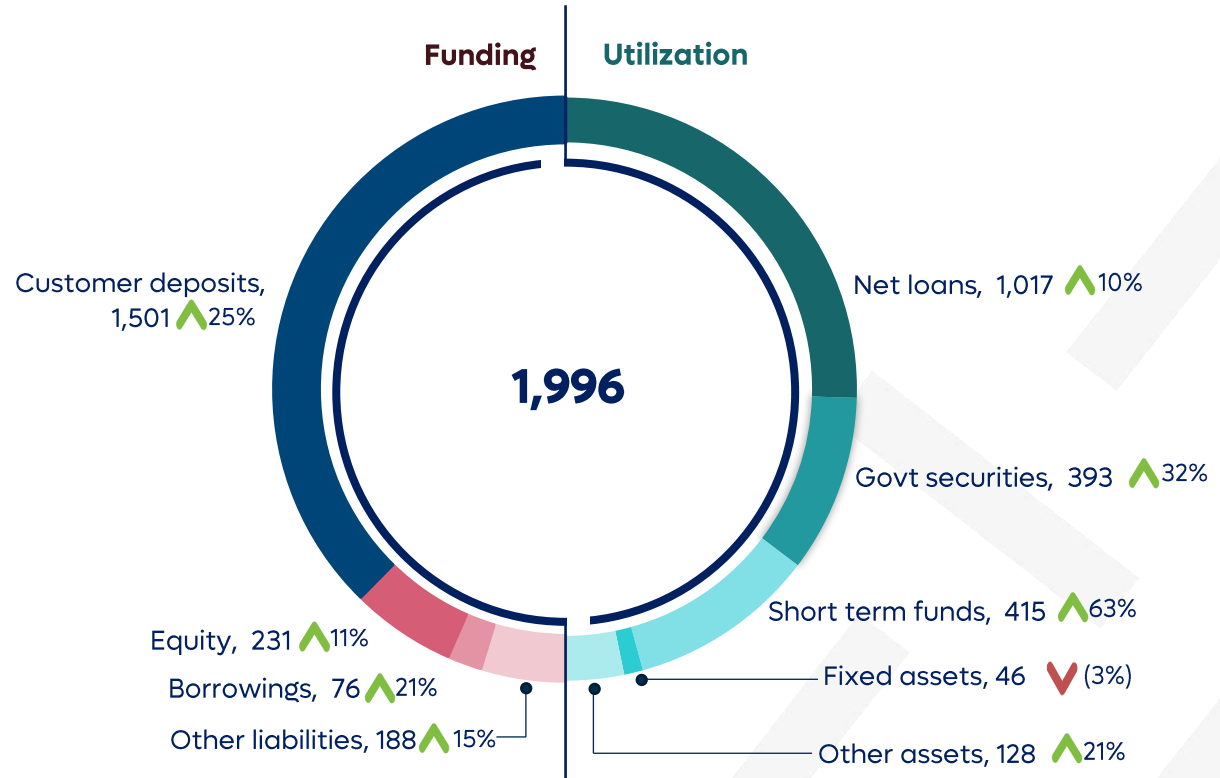
**For People. For Better.**

## Ksh 2.0 trillion balance with strong growth across key funding and utilization lines.

Largest balance sheet in the region enabling businesses and facilitating trade.

**^ 22%**

Growth in total assets driven by increase in customer deposits and loans mainly in KCB Bank Kenya.



Amounts in Ksh Billion

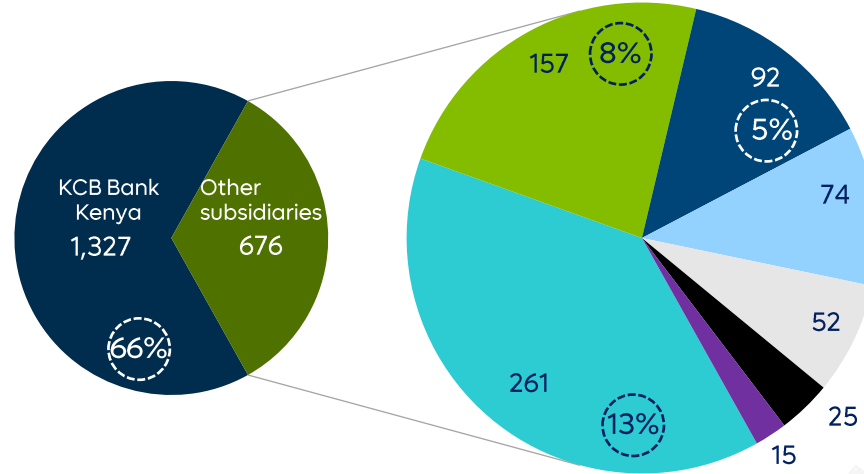
## Balance distribution across the Group.

Balanced growth driven by KCB Bank Kenya, Uganda, South Sudan and TMB.

# 33.5%

Proportion of assets in subsidiaries outside of KCB Bank Kenya, compared to 38.2% in Q1 2023

Total assets distribution



YoY Change

KCB Kenya	33%
TMB	14%
NBK	4%
BPR	(4%)
KCB Tanzania	9%
KCB Uganda	31%
KCB S Sudan	25%
KCB Burundi	(18%)

Share of total assets

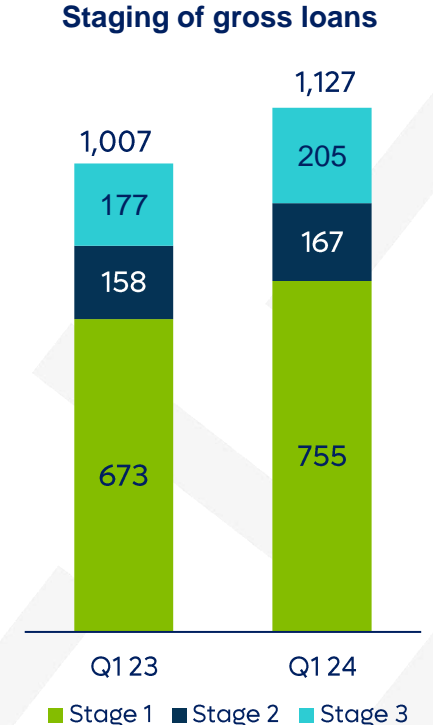
Amounts in Ksh Billion

## Strong growth in gross loans.

Mainly to households and businesses in trade, tourism and manufacturing sectors.

**12.2%**  
Growth in gross loans

**31.2%**  
Proportion of gross loans in subsidiaries outside of KCB Bank Kenya



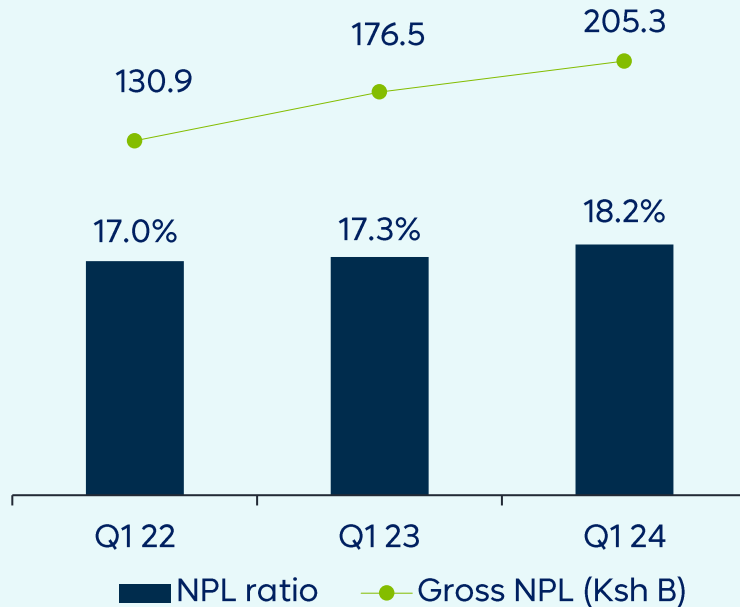
Amounts in Ksh Billion



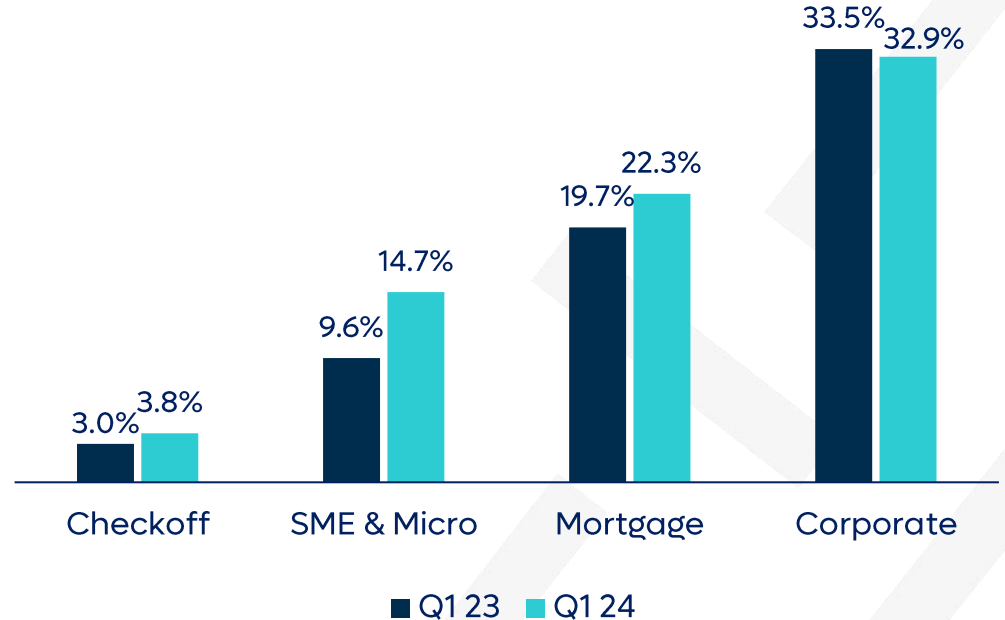
## Group NPL ratio increased to 18.2% impacted by downgrades in Kenya.

Increase of stock driven by downgrades in trade, manufacturing and real estate.

### Group NPL stock evolution

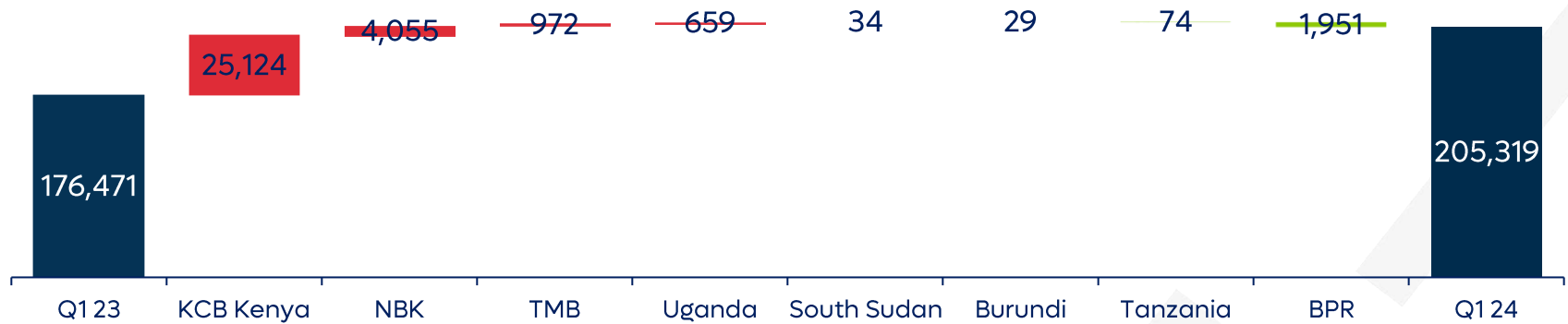


### NPL ratios per segment

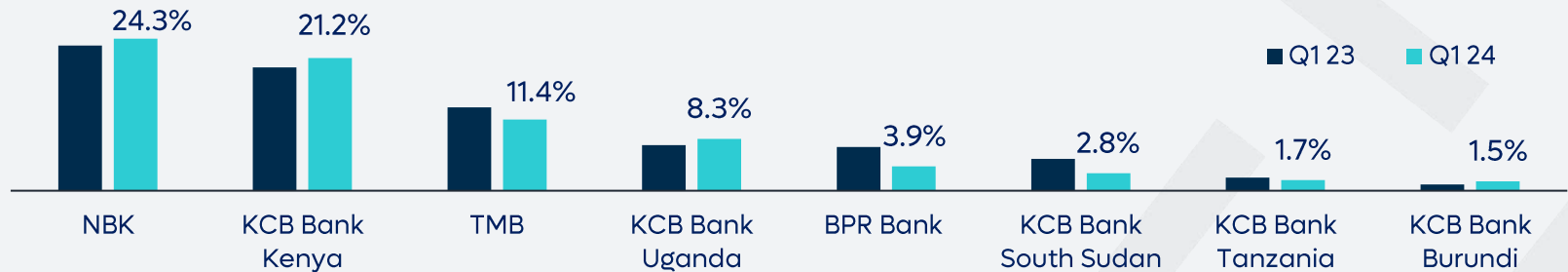


## KCB Bank Kenya, NBK and TMB drove the increase in NPL stock.

Movement in NPL stock per subsidiary (Ksh million)



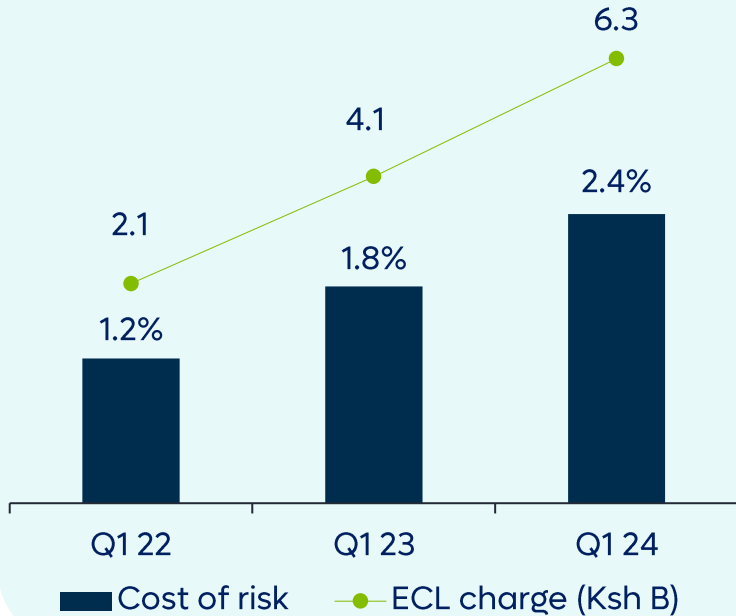
NPL ratios per subsidiary



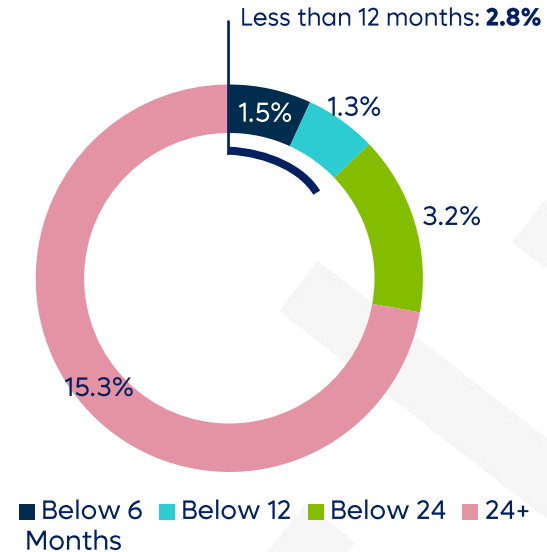
## 53% increase in ECL charge to build up loan loss provisions in KCB Bank Kenya and TMB.

Low early vintage supported by tightening of loan underwriting process.

### Impairment Vs. Cost of risk



### Aging of NPLs in KCB Bank Kenya



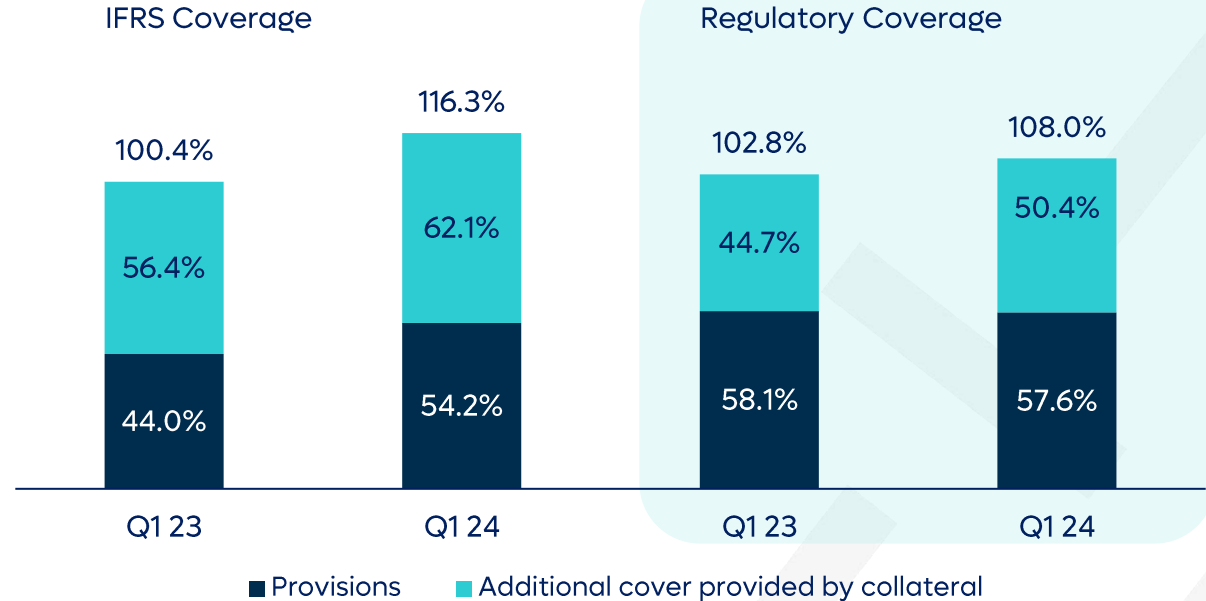
## Increase in provisions charge to build coverage towards the 70% target.

Taking measures to maintain adequate coverage both from provisions and securities held.

The non-performing loan book has full coverage from cash provisions and collateral held.

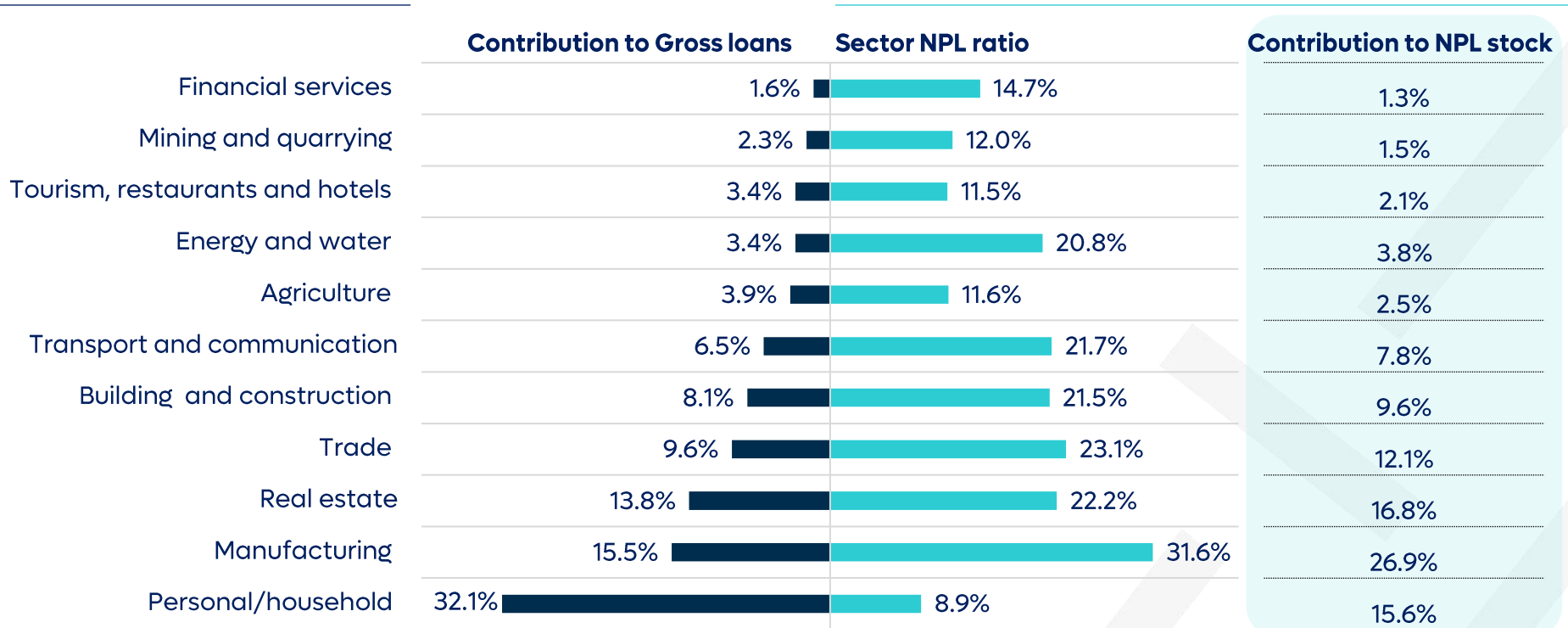
Statutory loan loss reserves reduced by 71% to Ksh. 7.1 billion on increased IFRS provisions and appreciation of Kenya shilling in Q1.

### Coverage ratios



## KCB's largest sector has single digit NPL ratio.

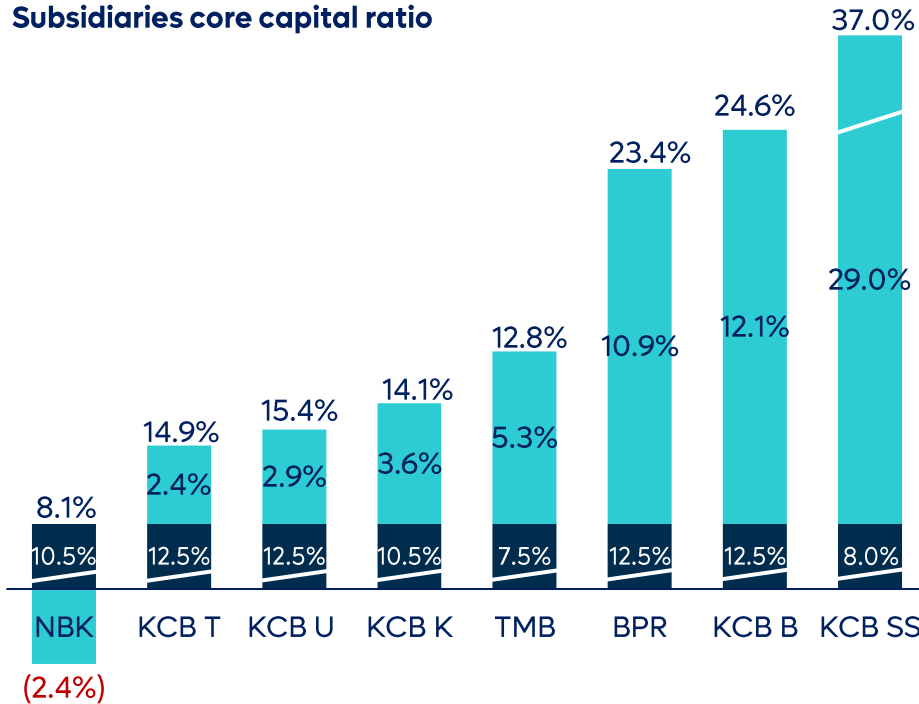
NPL concentrated within <20 large tickets in manufacturing, transport, construction & trade sectors.



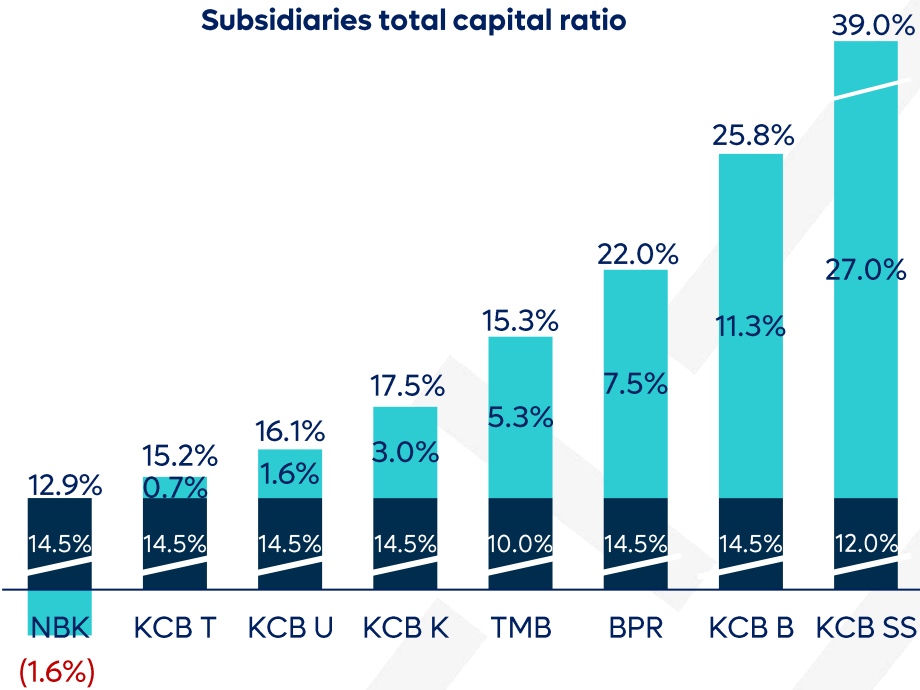
## Adequate capital to drive growth of risk weighted assets.

KCB Bank Kenya buffers now above our internal minimum at 300bps+

Subsidiaries core capital ratio



Subsidiaries total capital ratio





## Customer deposits increased to Ksh 1.5 trillion.

Driven by organic growth in demand and savings deposits across all businesses.

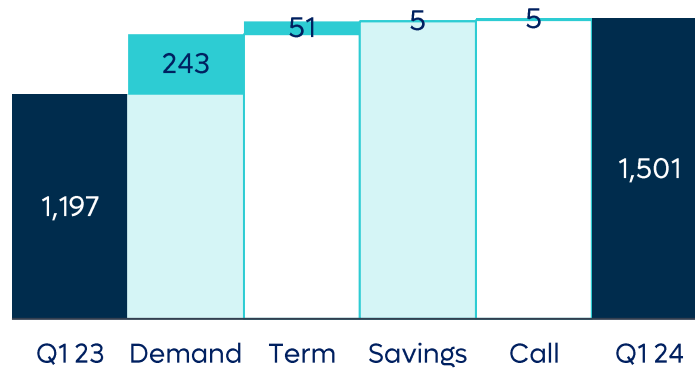
**25.4%**

YoY increase in customer deposits.

**33.6%**

Proportion of customer deposits in other subsidiaries.

Growth in customer deposits (Ksh B)

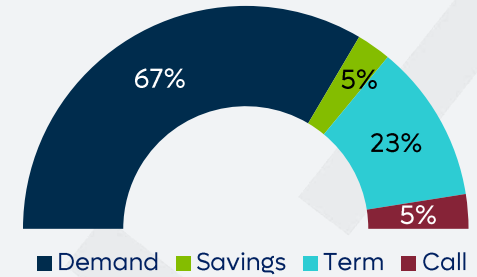


Deposits mix

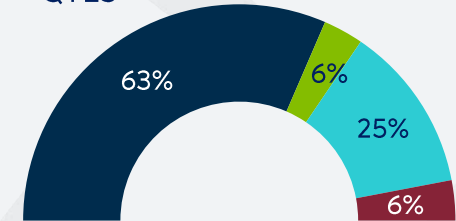


Deposits by type

Q1 24

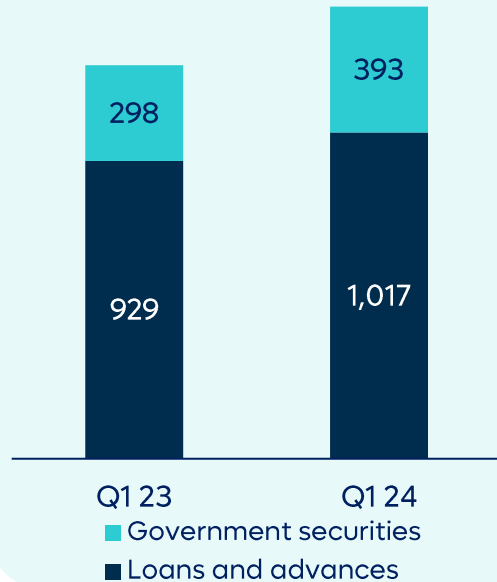


Q1 23

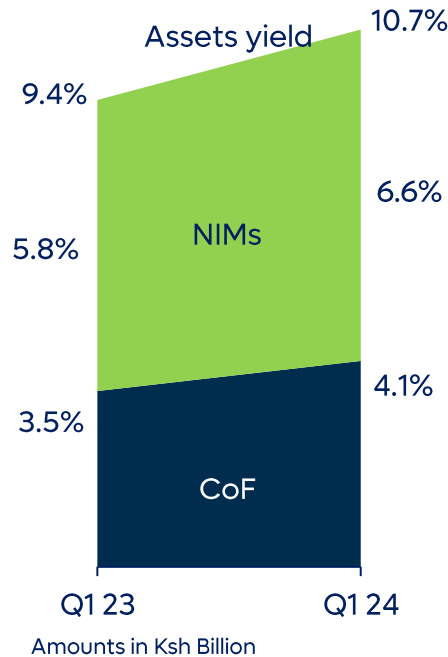


**Net interest margin up 80bps on improved asset yield which netted off the high cost of funds.**  
 Uptick in asset yield driven by implementation of risk-based pricing and high market rates.

**Loans and government securities**



**Yields vs cost of funds**



**Interest rates trend**

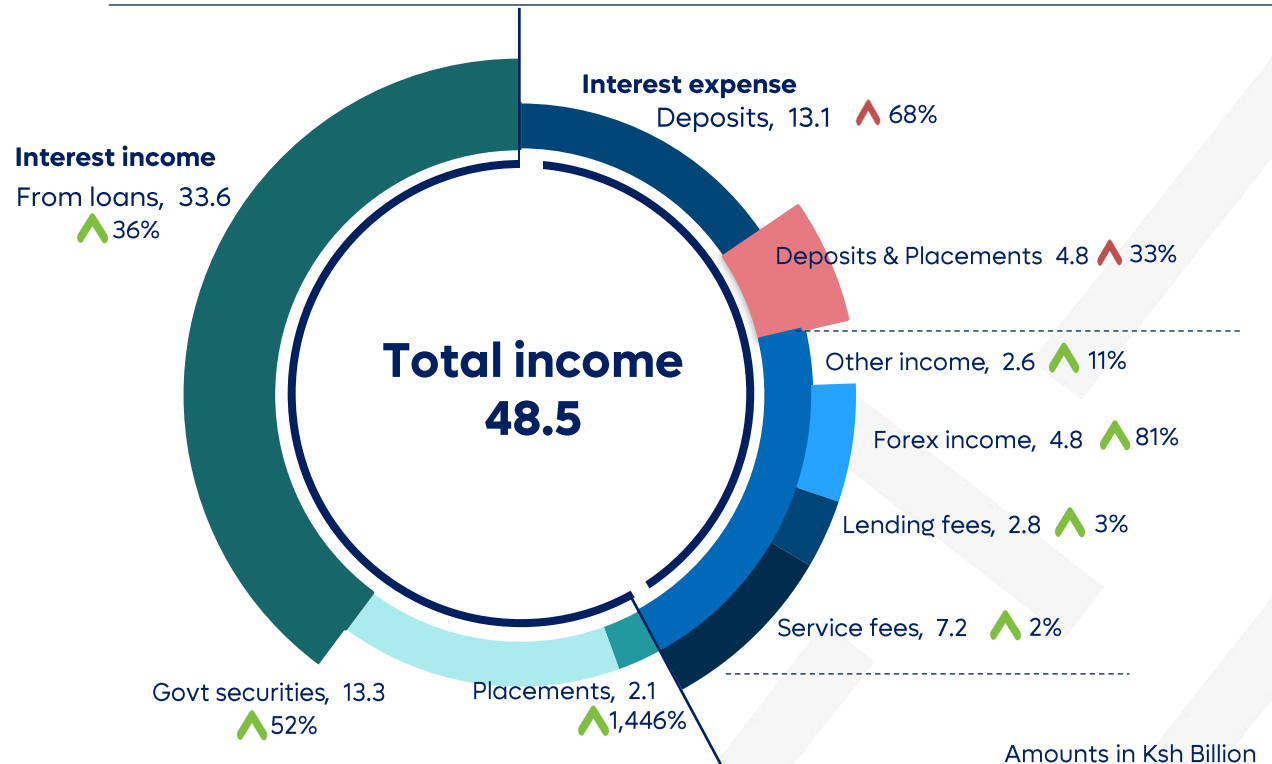
	Mar 23	Mar 24
SOFR	4.4%	5.4%
Kenya Interbank	7.1%	13.5%
<b>91 day T-Bills</b>		
Kenya	9.8%	16.7%
Burundi	4.8%	7.9%
Rwanda	8.1%	9.1%
Tanzania	4.0%	8.2%
Uganda	10.4%	9.8%

## We delivered a strong growth in revenue.

From new business lines, deepening of digital channels and innovative customer value propositions.

**32%**

Increase in revenue driven by interest income from customer loans, government securities & placements coupled with NFI growth from trade finance & forex income.



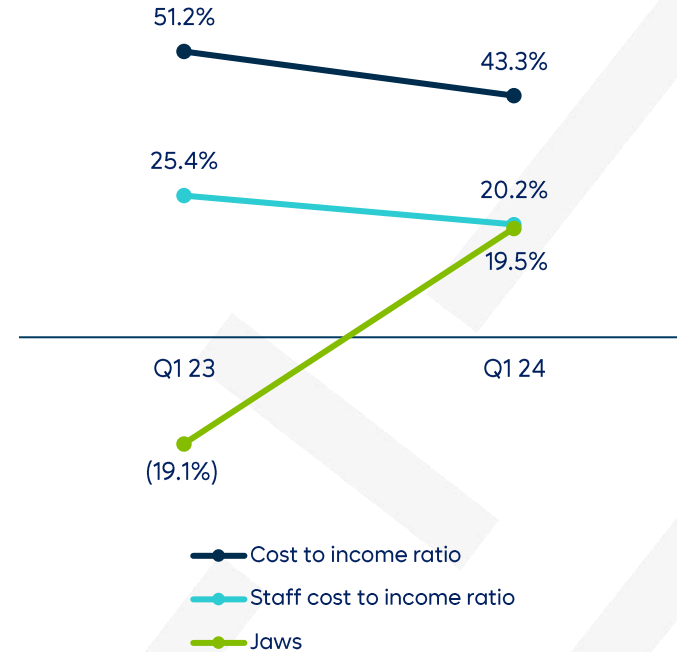
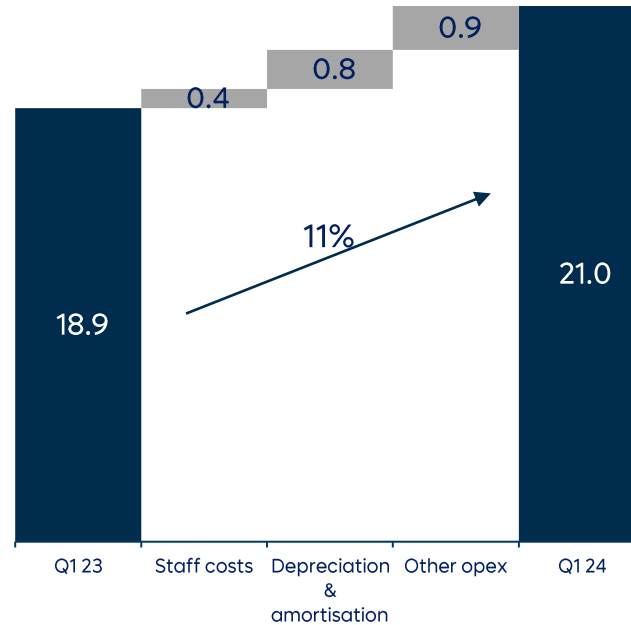
## Operating costs grew slower than revenues resulting in positive jaws.

Growth in operating costs driven by customer acquisition activities and investments in technology.

**11%**

Growth in operating expenses.

Growth in staff costs driven by increased headcount in line with business growth.



## Group PBT increased by 53% to Ksh 21.2 billion in the first quarter.

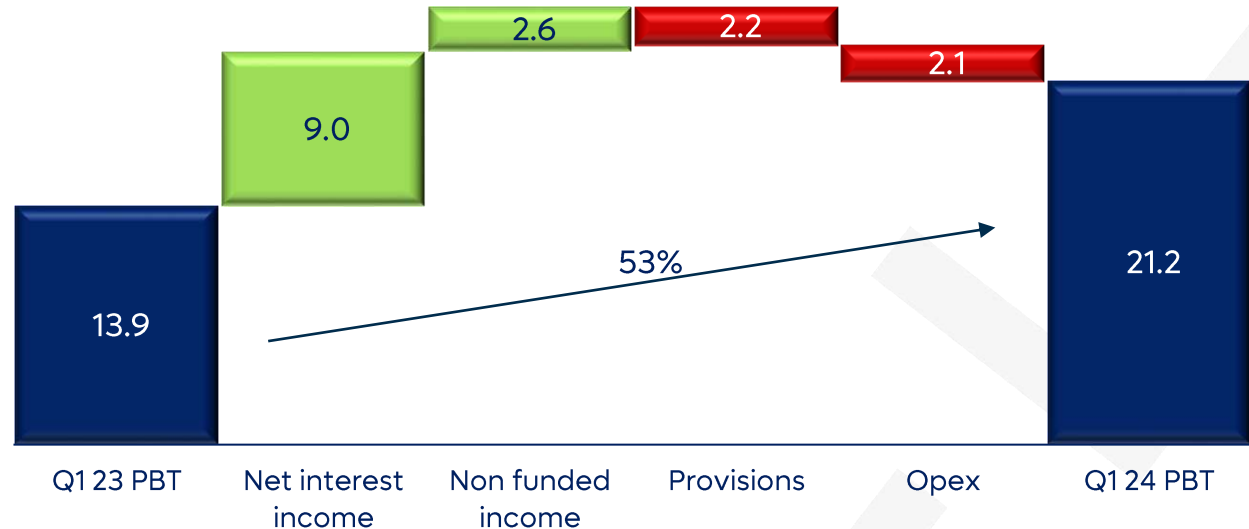
Supported by growth in revenue lines and management of costs across all businesses.

# ^41%

Growth in net interest income.

Driven by increase in earning assets, rise in rates and implementation of risk-based pricing which enabled the Group to weather the 56% growth in interest expenses.

### PBT Evolution



Amounts in Ksh billion

## Strong growth in profit across all subsidiaries.

PBT from subsidiaries outside of KCB Bank Kenya remained strong at 35.0%

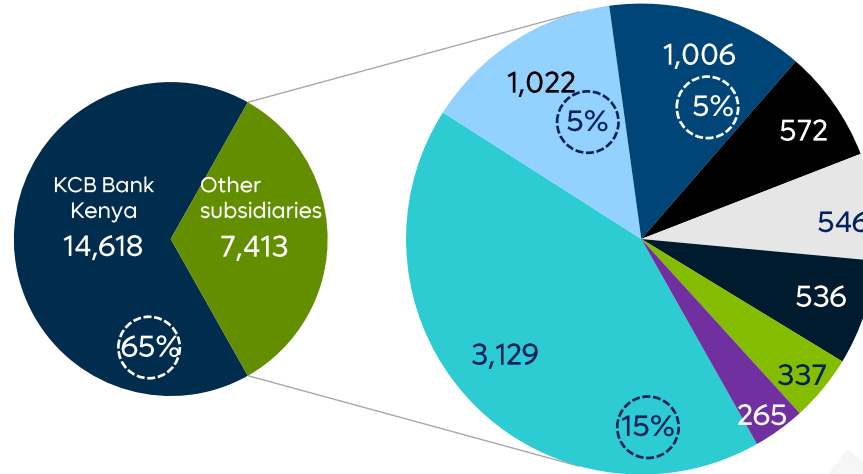
# 35.0%

Share of PBT from subsidiaries outside of KCB Bank Kenya, marginally up from 34.9% in Q1 2023.

71% PBT growth at KCB Asset Management to Ksh 24M.

16% PBT growth at KCB Investment Bank to Ksh 22M.

### PBT contribution per subsidiary



○ Contribution to Group PBT

### YoY Change

KCB Kenya	59%
TMB	64%
KCB Tanzania	81%
BPR	9%
KCB S Sudan	44%
KCB Uganda	76%
NBK	221%
KCBBIL*	20%
KCB Burundi	(6%)

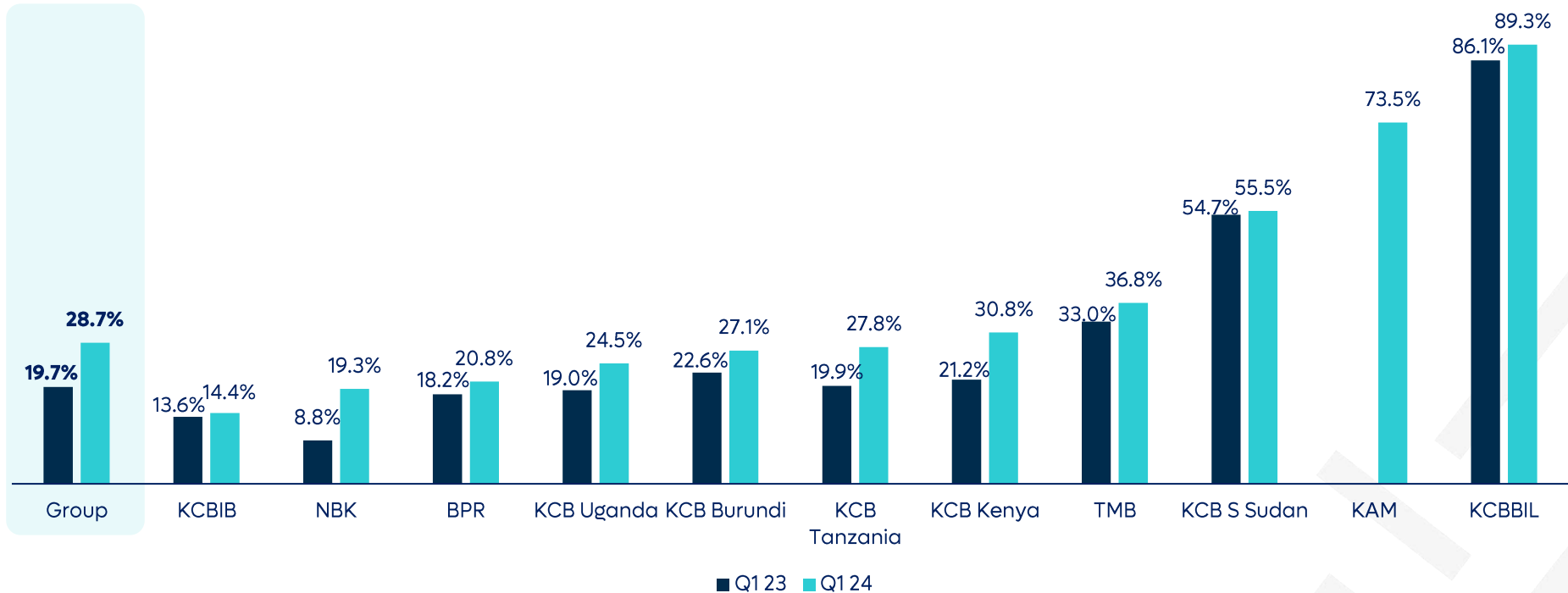
\* KCB Bancassurance Intermediary Limited

Numbers include the holding company balances which are consolidated as part of the overall Group position

Amounts in Ksh million

## High return on equity across subsidiaries.

Group return on equity improved by 900bps to 28.7% on increased profitability.

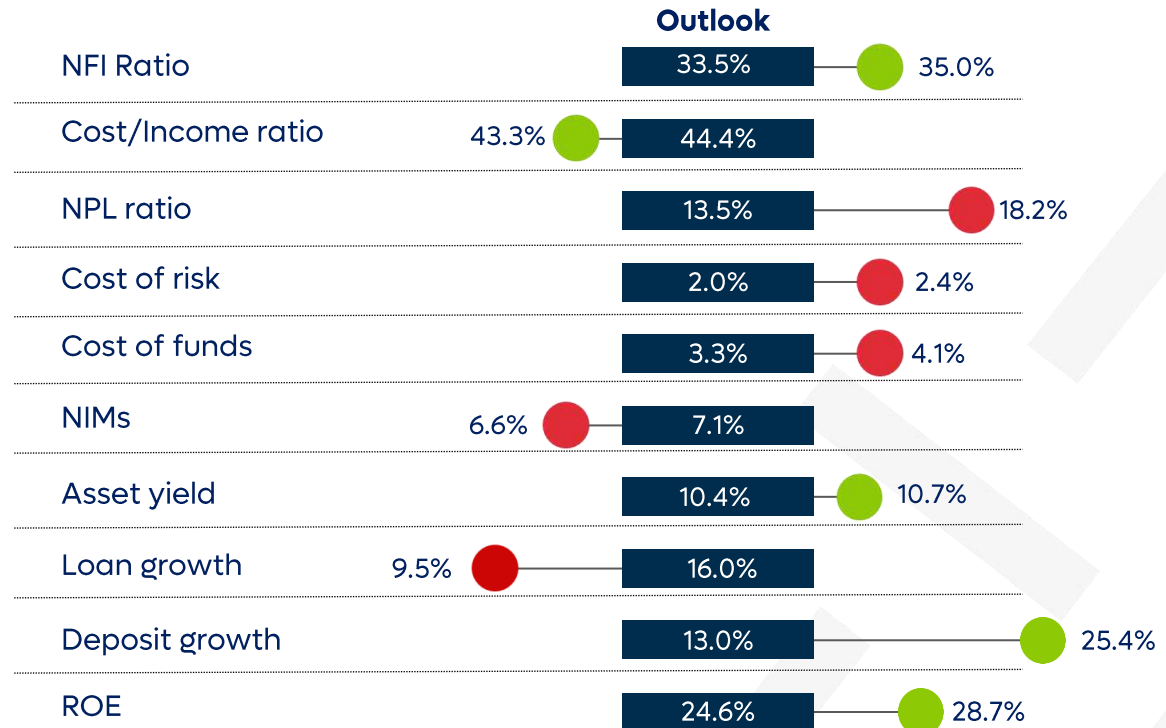


KAM (KCB Asset Management) and KCBIB (KCB Investment Bank) re-positioned in 2023.  
KCBBIL – KCB Bancassurance Intermediary Limited.

## Profitability ratios and pace of deposits growth in line with guidance.

High cost of funding impacted net interest margins. Resolving NPLs remains a key focus area.

Increase in cost of funds driven by rise in interest expense on customer deposits aggravated by increase in cost of borrowings to 11.9% in Q1 2024 from 8.3% in Q1 2023.







# We are COURAGEOUS

03

Business Update

Financial Performance

> **Appendices**

**For People. For Better.**

## Overview of Key Financial Ratios

KCB GROUP				Q1 2024	
Q1 23	Q3 23	FY 23		KCB Kenya	KCB Group
19.7%	19.9%	17.8%	Return on average equity	30.8%	28.7%
51.2%	51.9%	50.3%	Cost to income	37.1%	43.3%
17.5%	16.4%	17.3%	Gross NPL to gross loans	21.2%	18.2%
58.7%	62.9%	63.2%	NPL regulatory coverage	61.4%	57.6%
30.1%	32.1%	38.8%	Debt to equity	42.9%	38.8%
40.1%	36.1%	35.0%	Non funded income (NFI) to total income	33.3%	35.0%
20.3%	25.1%	24.6%	Mobile NFI to total fees and commissions	39.4%	21.4%
3.5%	3.4%	3.9%	Cost of funds	4.5%	4.1%
5.8%	6.3%	6.6%	Net interest margin	7.3%	6.6%
1.8%	2.2%	3.4%	Cost of risk	2.6%	2.4%
77.6%	63.3%	64.8%	Net loans to deposits ratio	70.0%	67.8%
18.3%	17.7%	18.3%	Government and other securities to total assets	23.1%	19.7%
31.9%	38.1%	27.0%	Growth of net loans and advances	6.7%	9.5%
41.5%	79.6%	48.9%	Growth of customer deposits	36.9%	25.4%

## Summary Statement of Financial Position as at 31 March 2024

Ksh Billion	KCB Group			KCB Bank Kenya		
	Q1 23	Q1 24	Y-O-Y Change	Q1 23	Q1 24	Y-O-Y Change
Cash and balances with central bank	65.0	79.1	22%	35.6	49.7	39%
Balances with other institutions	189.5	336.3	78%	9.5	154.6	1,536%
Investments in Govt & other securities	297.7	393.0	32%	205.8	306.9	49%
Net loans and advances	928.8	1,017.4	10%	654.7	698.2	7%
Fixed assets	43.6	42.1	(3%)	23.5	23.6	0%
Other assets	106.0	128.2	21%	66.5	94.8	43%
<b>Total assets</b>	<b>1,630.6</b>	<b>1,996.2</b>	<b>22%</b>	<b>995.5</b>	<b>1,327.8</b>	<b>33%</b>
Customer deposits	1,196.6	1,501.0	25%	728.5	997.1	37%
Balances due to other banks	61.0	36.6	(40%)	23.0	16.6	(28%)
Long-term debt	62.6	76.1	21%	58.1	64.9	12%
Other liabilities	95.5	143.9	51%	61.2	98.2	60%
<b>Total liabilities</b>	<b>1,415.8</b>	<b>1,757.6</b>	<b>24%</b>	<b>870.9</b>	<b>1,176.7</b>	<b>35%</b>
Shareholders' equity	208.1	231.5	11%	124.6	151.1	21%
<b>Total liabilities and equity</b>	<b>1,630.6</b>	<b>1,996.2</b>	<b>22%</b>	<b>995.5</b>	<b>1,327.8</b>	<b>33%</b>

## Summary Statement of Profit or Loss for the First Quarter Ended 31 March 2024

Ksh Billion	KCB Group			KCB Bank Kenya		
	Q1 23	Q1 24	Y-O-Y Change	Q1 23	Q1 24	Y-O-Y Change
Interest income	33.6	49.1	46%	21.9	34.1	56%
Interest expense	(11.6)	(18.0)	56%	(8.0)	(13.6)	70%
<b>Net interest income</b>	<b>22.1</b>	<b>31.1</b>	<b>41%</b>	<b>13.8</b>	<b>20.5</b>	<b>48%</b>
Foreign exchange income	2.6	4.8	81%	1.9	4.0	109%
Net fees and commissions	9.8	10.0	2%	5.4	5.4	0%
Other income	2.3	2.6	11%	1.1	0.8	(31%)
<b>Non-funded income</b>	<b>14.8</b>	<b>17.4</b>	<b>18%</b>	<b>8.5</b>	<b>10.2</b>	<b>20%</b>
<b>Total Income</b>	<b>36.9</b>	<b>48.5</b>	<b>32%</b>	<b>22.4</b>	<b>30.8</b>	<b>38%</b>
Total operating expenses	(18.9)	(21.0)	11%	(9.8)	(11.4)	16%
Loan impairment	(4.1)	(6.3)	53%	(3.3)	(4.7)	42%
<b>Profit before tax</b>	<b>13.9</b>	<b>21.2</b>	<b>53%</b>	<b>9.2</b>	<b>14.6</b>	<b>59%</b>
Tax expense	(4.1)	(4.7)	14%	(2.8)	(3.5)	25%
<b>Profit after tax</b>	<b>9.8</b>	<b>16.5</b>	<b>69%</b>	<b>6.4</b>	<b>11.2</b>	<b>73%</b>

## Key Operating Data

	Q1 2023	Q3 2023	FY 2023	Q1 2024
<b>KCB Footprint</b>				
Branches	607	598	594	583
Number of customers (million)	32	33	38	38
ATMs <sup>1</sup>	1,302	1,318	1,322	1,318
Agency outlets <sup>2</sup>	23,739	25,094	23,428	24,870
POS/Merchant outlets <sup>2</sup>	7,468	8,299	8,291	10,743
Vooma merchants outlets	804,763	1,036,082	1,100,586	1,154,238
Total number of employees	11,640	12,067	12,221	12,287
<b>KCB Share Information</b>				
Earnings per share (Ksh)	12.61	12.75	11.66	20.52
Dividend per share (Ksh)	-	-	-	-
Number of issued shares (million)	3,213	3,213	3,213	3,213
Number of shareholders	193,612	194,300	194,847	194,590
Period-end share price (Ksh)	35.50	20.85	21.90	30.05
Market capitalization (Ksh billion)	114.1	70.0	70.4	96.6
<b>FX Rates</b>				
Ksh/US\$ exchange rate (period-end)	132.33	148.10	156.46	131.80

### Notes

1 Includes 533 partner ATMs which KCB customers have access to at no extra charges

2 Active agents and merchants

## KCB Regional Footprint and Key Macros as at 31 March 2024

		Kenya <sup>1</sup>	Tanzania	South Sudan	Rwanda	Uganda	Burundi	DR Congo
<b>KCB Footprint</b>								
Branches		294	17	15	130	13	6	108
Number of customers (thousands)		34,377	60	156	418	106	60	2,290
ATMs		575	19	14	62	15	8	92
Agency outlets		19,446	534	48	642	245	147	3,808
POS/Merchant outlets		8,642	700	13	384	277	51	676
Vooma merchant outlets		1,154,238	-	-	-	-	-	-
Total number of employees		8,320	334	211	1,117	333	160	1,811
	of which:FTE	6,006	325	211	1,113	300	159	1,647
	PTE	2,314	9	-	4	33	1	164
<b>Operating environment</b>								
GDP growth	2022	4.8%	4.7%	(5.2%)	8.2%	6.3%	1.8%	8.9%
	2023	5.5%	5.0%	(0.1%)	6.9%	4.8%	2.7%	6.1%
	2024 projection	5.0%	5.5%	5.6%	6.9%	5.6%	4.3%	4.7%
Inflation rates	Mar-23	9.2%	4.7%	1.3%	31.0%	9.0%	32.6%	17.0%
	Mar-24	5.7%	3.0%	22.4%	0.6%	3.3%	14.0%	21.2%
Movement in currency/USD YTD –Mar 2024		(15.8%)	2.0%	47.6%	2.1%	2.7%	0.6%	3.4%
Central Bank rates	Mar-23	9.5%	5.0%	20.0%	7.0%	10.0%	7.0%	9.0%
	Mar-24	13.0%	5.0%	12.0%	7.5%	10.0%	12.0%	25.0%
Current account balance/GDP	2022	(5.2%)	(5.6%)	9.7%	(8.8%)	(8.8%)	(16.2%)	(5.0%)
	2023	(3.8%)	(5.3%)	1.7%	(11.7%)	(7.7%)	(13.3%)	(5.4%)
	2024 projection	(4.0%)	(4.2%)	3.9%	(12.1%)	(7.3%)	(17.3%)	(4.1%)

### Notes

<sup>1</sup> Kenya footprint are consolidated data for KCB Bank Kenya and NBK.



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## Company information



### Registered office

#### KCB Group Plc

Kencom House Moi Avenue PO  
Box 48400 – 00100  
Nairobi, Kenya

#### Contact information

KCB Investor Relations  
[investorrelations@kcbgroup.com](mailto:investorrelations@kcbgroup.com)  
[www.kcbgroup.com](http://www.kcbgroup.com)



### Stocklisting

#### Primary

Nairobi Securities Exchange

#### Crosslisting

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Uganda Securities Exchange  
Rwanda Stock Exchange



### Auditors

PricewaterhouseCoopers LLP  
PwC Tower  
Waiyaki Way / Chiromo Road  
P. O. Box 43963 – 00100  
Nairobi, Kenya

### Share registrars

Image Registrars Limited  
5th Floor, Absa Towers  
Loita Street  
P. O. Box 9287 – 00100  
Nairobi, Kenya  
[kcbshares@image.co.ke](mailto:kcbshares@image.co.ke)





**Thank You**

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[investorrelations@kcbgroup.com](mailto:investorrelations@kcbgroup.com)