



# For People. For Better.

## Q3 2024 Investor Presentation

Nairobi, 20 November 2024



We are

**CLOSER**

01

➤ **Business Update**

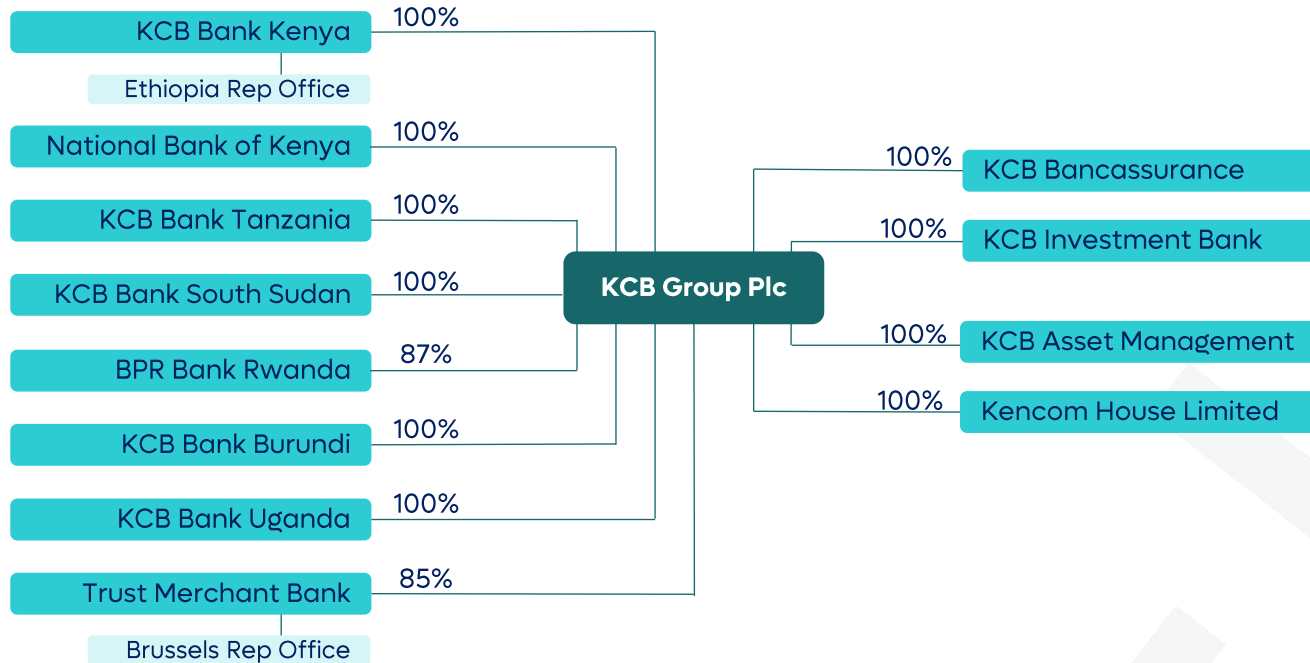
Financial Performance

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.



## Largest footprint in the region; opening doors of opportunity for millions of people.

Branches down by 38 QoQ on post-merger channels optimization in Rwanda.



Opening  
Doors of  
Opportunity  
since 1896

Kenya | Tanzania | South Sudan  
Rwanda | Uganda | Burundi | DRC

**33M** Customers

9M Conventional Bank | 24M Digital Customers



**1.3M** Agents and Merchants



**12,227** Dedicated Employees



**1,313** ATMs

780 KCB ATMs | 533 Partner ATMs

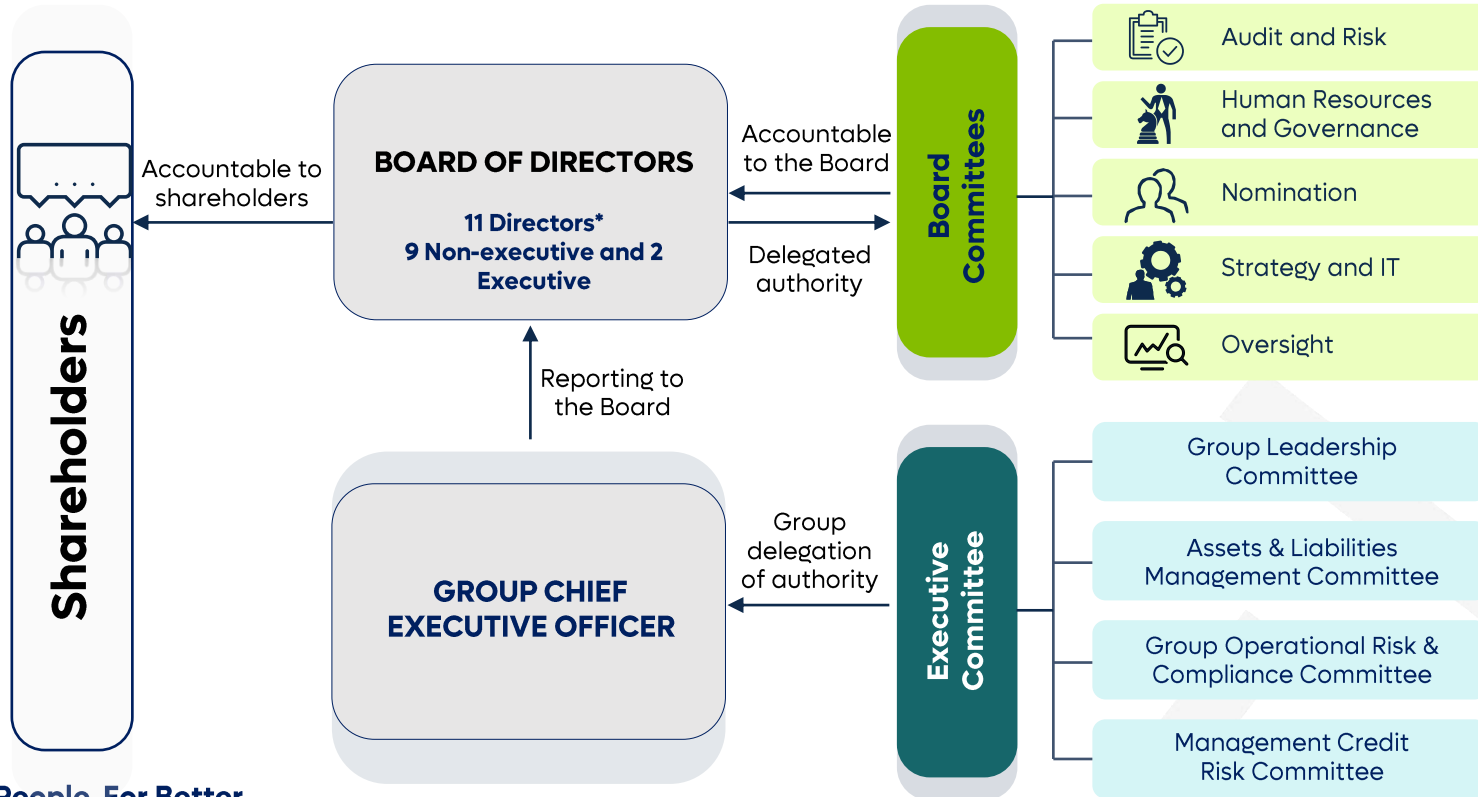


**528** Branches



## Sound corporate governance structure that safeguards value.

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



\*One vacant NED position

## Our Group Executive Committee.

Ensures KCB remains well positioned & responsive to opportunities across the region 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



**Bonnie Okumu**  
Group General  
Counsel



**Dennis Volemi**  
Group Director,  
Technology



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



**Anthony Mulisa**  
Group Treasurer



**Charles Lang'at**  
Group Director,  
Shared Services



**Faith Basiye**  
Group Chief Risk  
Officer



**Andrew Lisero**  
Group Director,  
Audit



## Subsidiary Managing Directors.

Ensure KCB remains well positioned & responsive to opportunities across the region 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

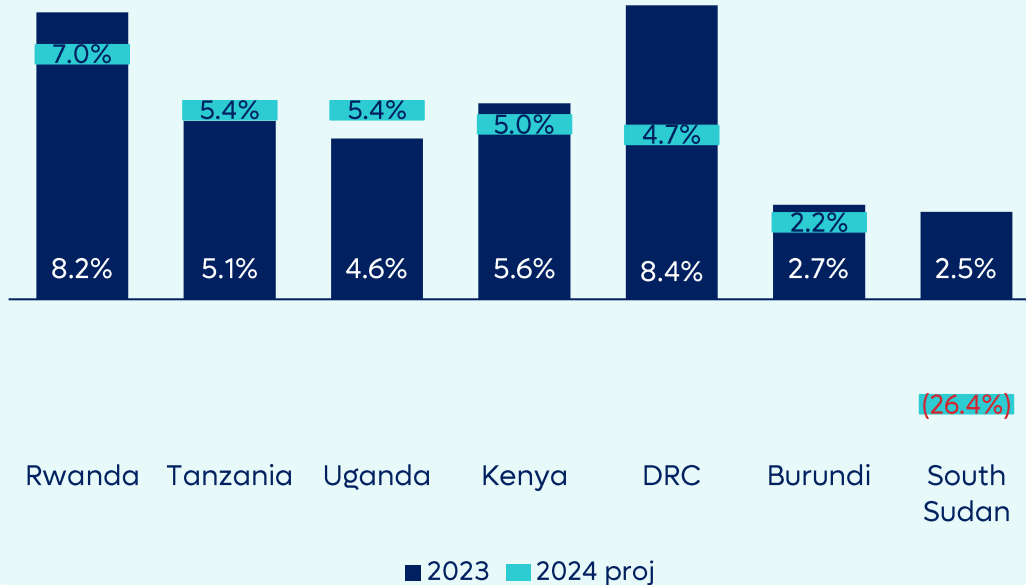


**Mendi Njonjo**  
Director,  
KCB Foundation

## Operating environment.

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

### Real GDP growth rates



### GDP growth driven by

- Strong rebound in agriculture driven by improved weather conditions.
- Strong rebound in tourism and services sectors.
- Growth in Tanzania and Uganda in 2024 expected to surpass 2023 levels.
- South Sudan impacted by high inflation and currency depreciation, while slow down in DRC will be due to deceleration in the mining sector.

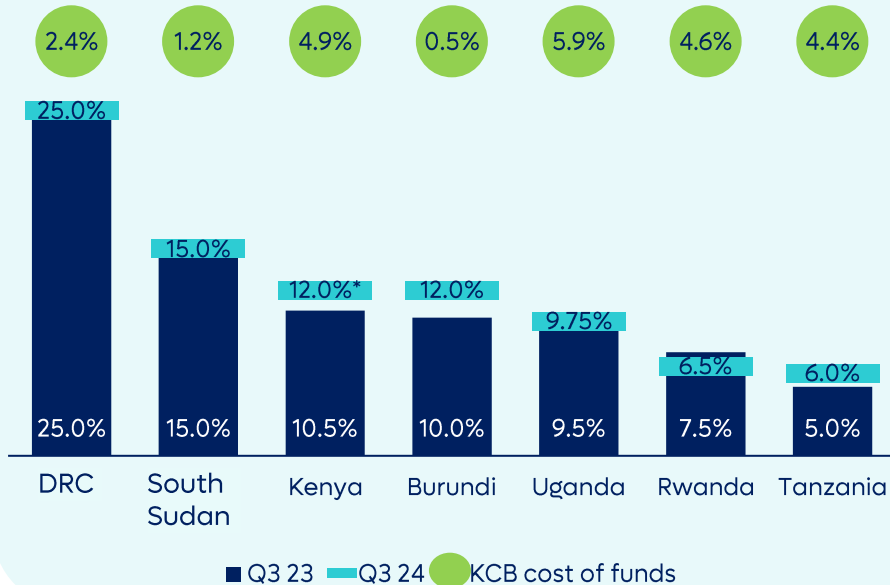
Source: International Monetary Fund/WB



## Operating environment.

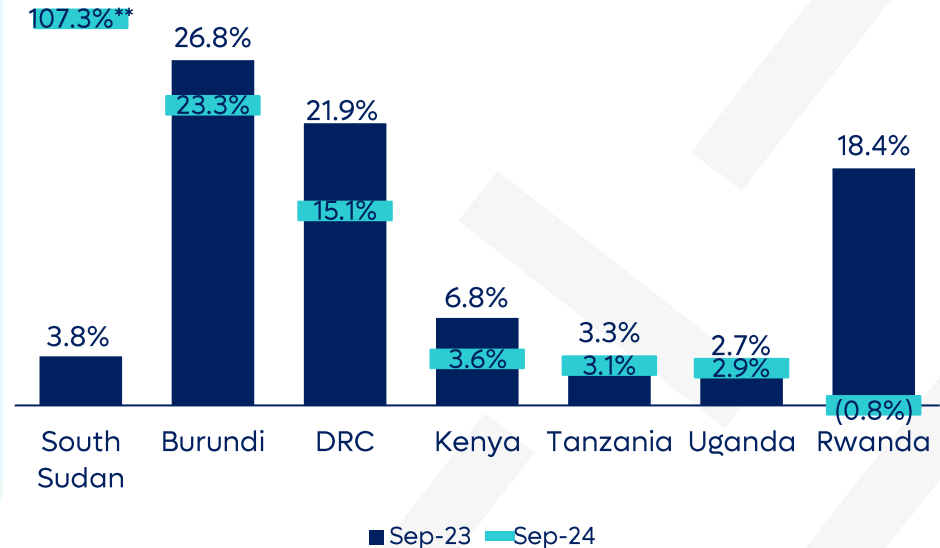
Higher-for-longer interest rates while inflation starts to drop across the region in 2024.

### Central Bank rates and cost of funding



\*October 2024

### Inflation rates across the region



\*\* July 2024

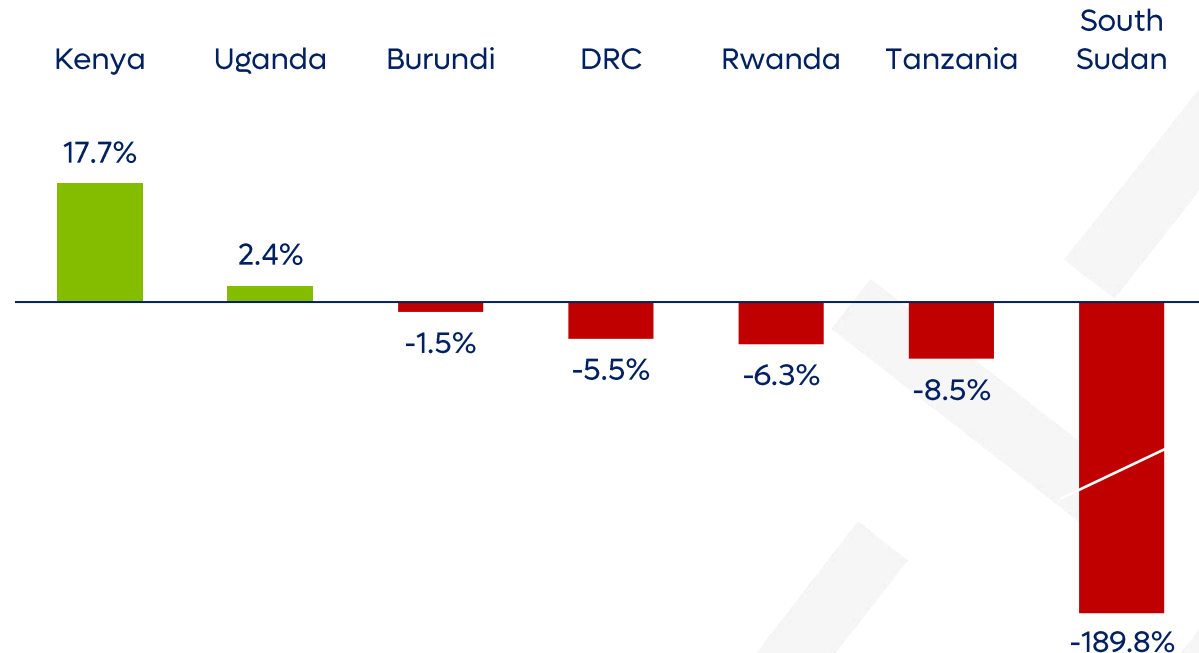
Source: Regional statistics bureaus

## Operating environment.

Kenya and Uganda shillings continue to strengthen against the US dollar in 2024.

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

### Movement of local currencies vs USD in 9 months to September 2024

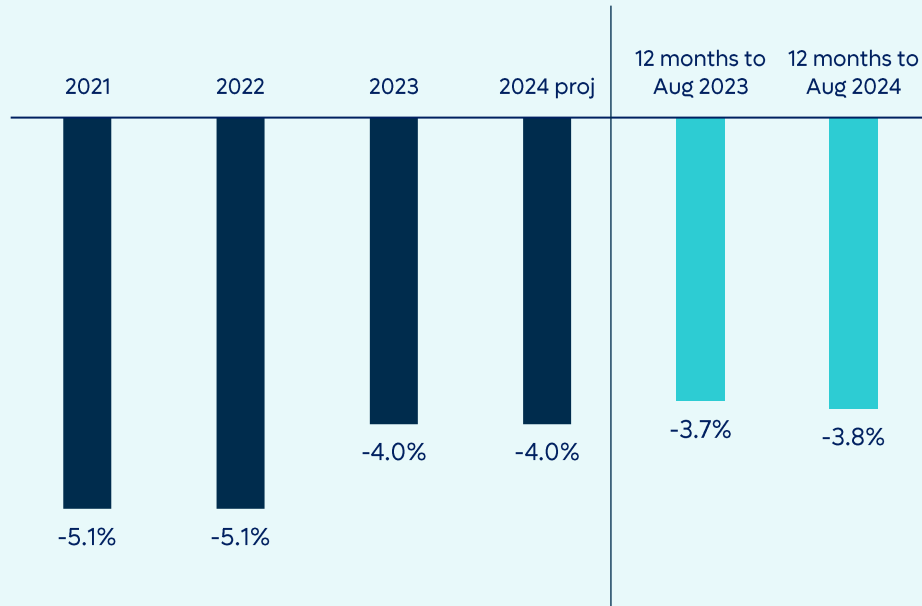


Source: Regional Central Banks

## Operating environment.

Kenya's current account deficit stable at 3.8% of GDP in the 12 months to August 2024.

Kenya current account balance (percent of GDP)



- Import of goods increased by 7.3% while exports grew at a faster pace by 14.4% in the first eight months of 2024 compared to a similar period in 2023.
- Tourist arrivals improved by 21.0% to 2.2 million in the 12-months to August 2024 compared to a similar period in 2023.
- Remittances remain strong, growing by 14.0% to USD 4.7B in the 12-months to September 2024 compared to a similar period in 2023.
- Deficit projected at 4.0% of GDP in 2024, reflecting improvement in agricultural exports, resilient remittances, trade initiatives and recovery in imports supported by a stable exchange rate.

## Our 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.

Revamping  
youth  
proposition

Accelerating  
MSME growth  
including  
FLME

Embedding  
Ecosystem  
and Value-  
Chain  
Banking

Deepening  
Client  
Relationship  
Management  
and  
Engagement

### FLME continues to bridge barriers to financing

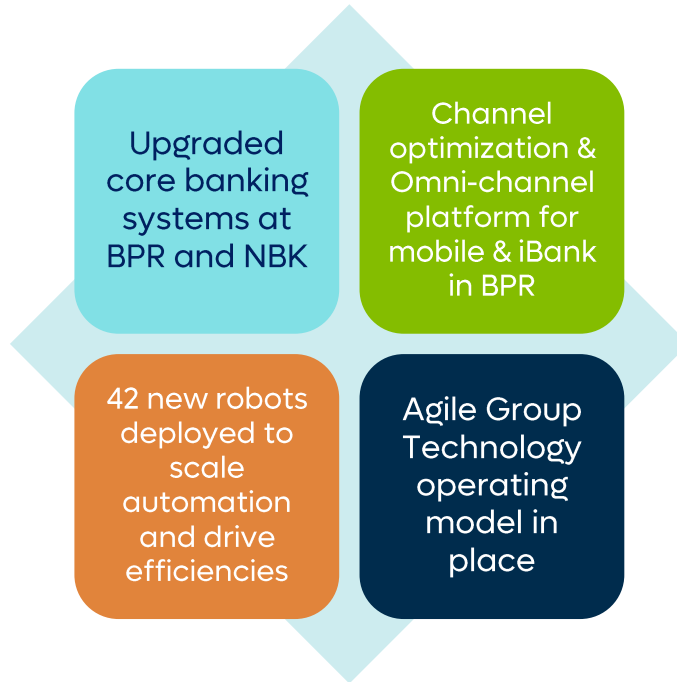
- Offers more unsecured lending to address collateral challenges.
- Prioritizes non-financial solutions through capacity building programmes, training, workshops, mentoring, coaching, and networking opportunities, reaching **over 860 beneficiaries in 2024**.
- Disbursed over **Ksh 133 billion** as at Q3 2024, targeting Ksh 250 billion within five years.
- Mobilized deposits worth Ksh 46 billion.
- **Supports over 793,000 female customers.**

### Enhanced value propositions for key segments

- Roll out of digital term loans for MSME customers.
- Roll out of Worship 360 App for Faith Based Organisations.
- Sustained market leading role in housing and trade finance.

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

Supported by technology evolution through building future-ready capabilities.



### Sustained improvement in efficiencies

- 47.4% cost-income ratio in Q3 2024. Down 450bps from 51.9% in Q3 2023.
- Positive jaws in all three quarters of 2024.
- Staff cost-income ratio down 220 bps in Q3 2024 reflecting improved productivity.
- Centers of Excellence for enabling Functions serving to optimize subsidiary support.

### Seamless Group collaboration

- Group Treasury function optimizing our balance sheet.
- Regional corporate client value propositions through syndicated lending and cross border payments.

### NBK transaction in progress

- Regulatory approvals on course.



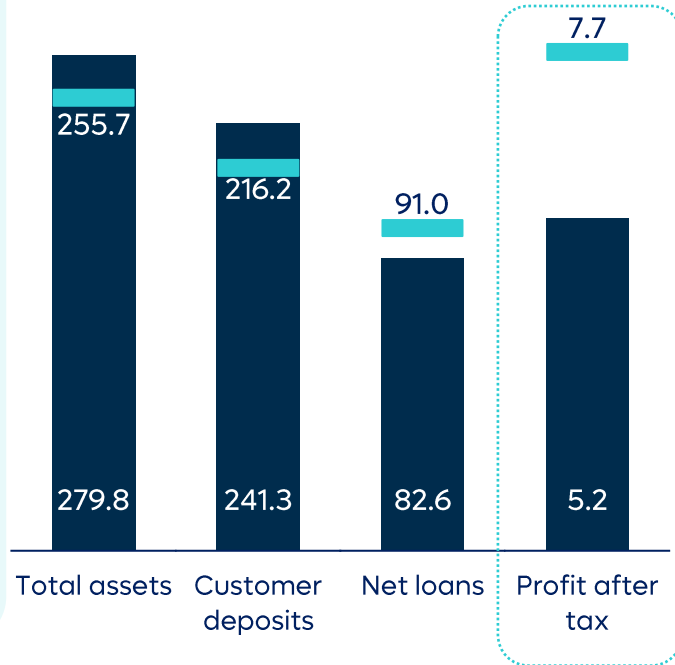
## CASE IN POINT: Trust Merchant Bank.

Commenced core banking upgrade and sustained loan growth.

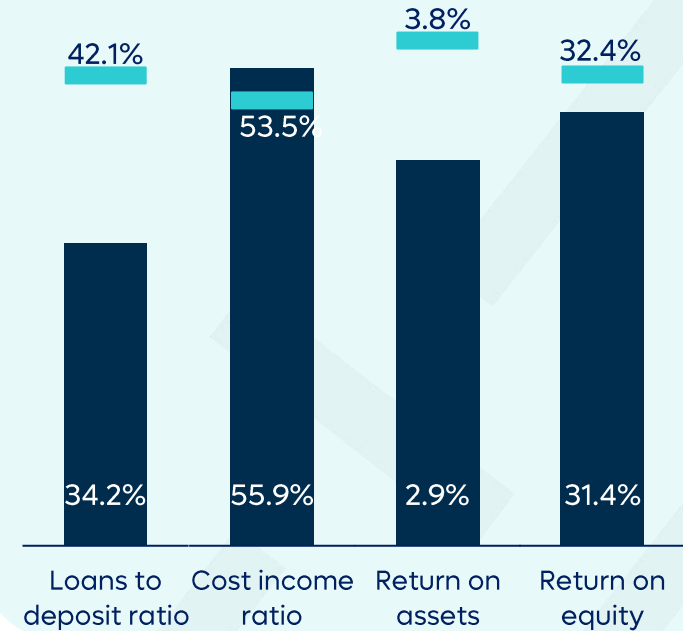
**↑10%**

Growth in TMB's net loans and advances driven by increased lending to mining, transport, personal and agriculture sectors.

Selected balance sheet and income lines (Ksh B)



Selected key ratios



■ Q3 23 ■ Q3 24

## CASE IN POINT: BPR Bank Rwanda.

Completed core banking upgrade and made progress in channels optimization.

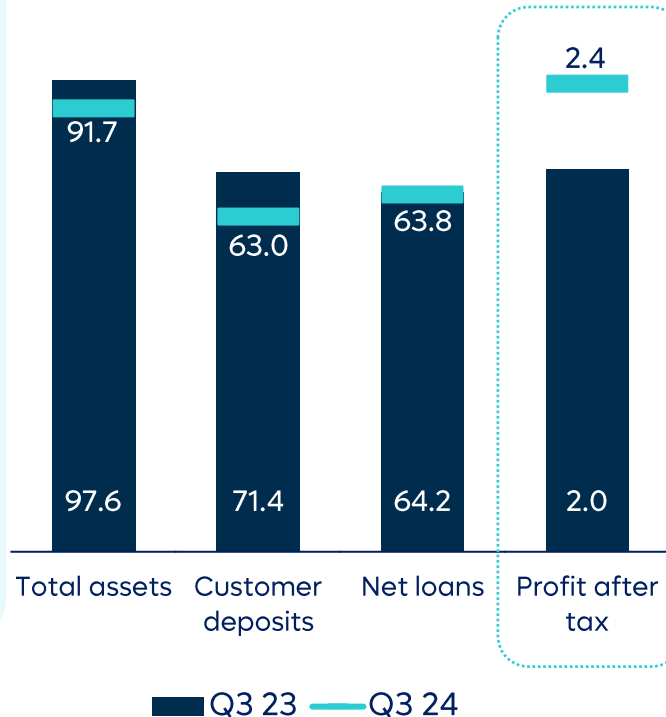
**✓ 38**

Number of branches and outlets down by 38 to 74 in Q3 2024. Further optimization to be undertaken in Q4.

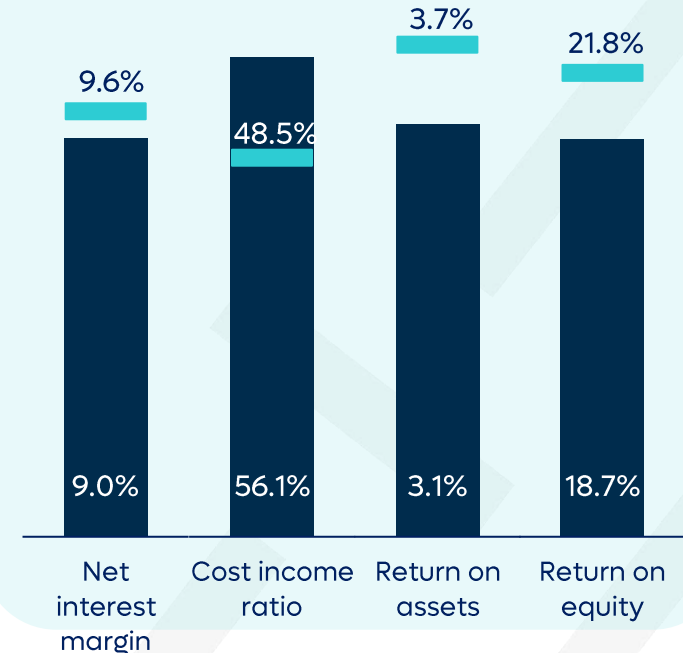
Renewed focus on enhancing corporate, MSME, digital and personal value propositions.

Focus on trade and infrastructure financing.

Selected balance sheet and income lines (Ksh B)



Selected key ratios



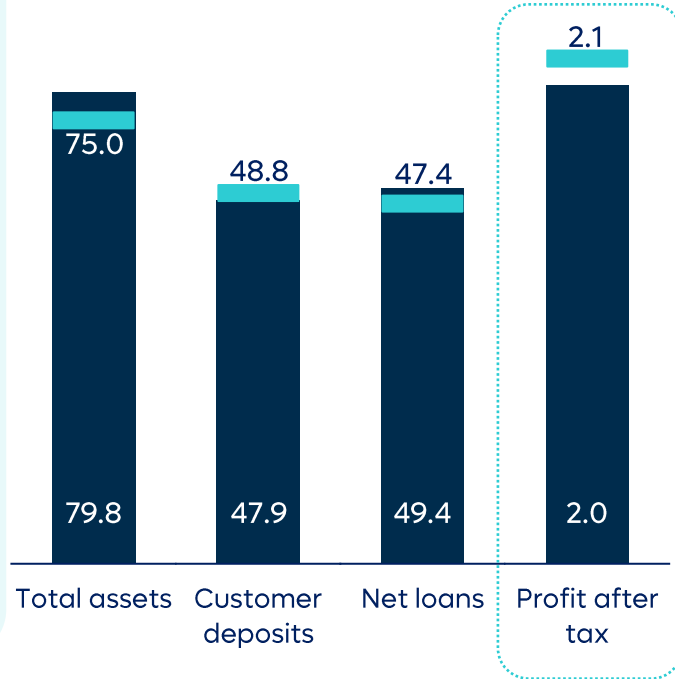
## CASE IN POINT: KCB Bank Tanzania.

Enhanced customer value propositions driving business growth.

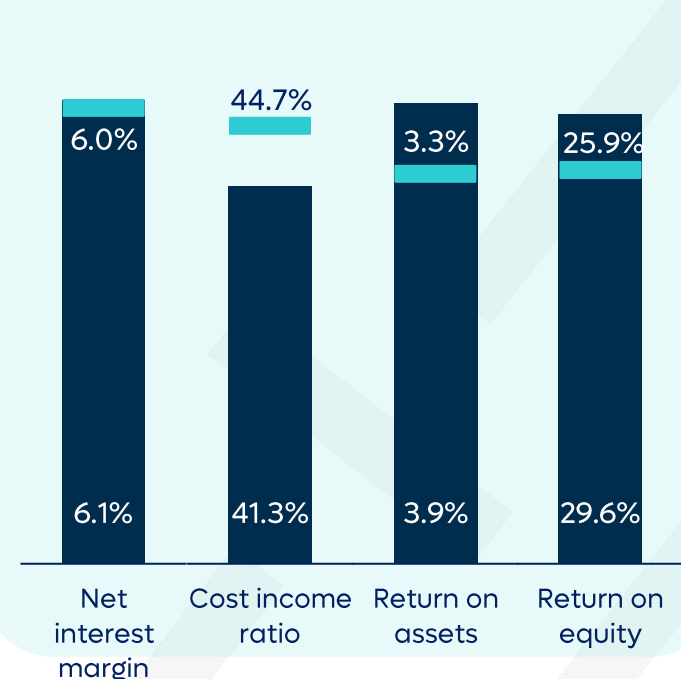
Improved MSME, SAHL and digital value propositions and expanded retail footprint with the opening of an additional branch in Geita.

Focus on financing key strategic projects for large corporates, public sector, blue economy, and infrastructure.

Selected balance sheet and income lines (Ksh B)



Selected key ratios

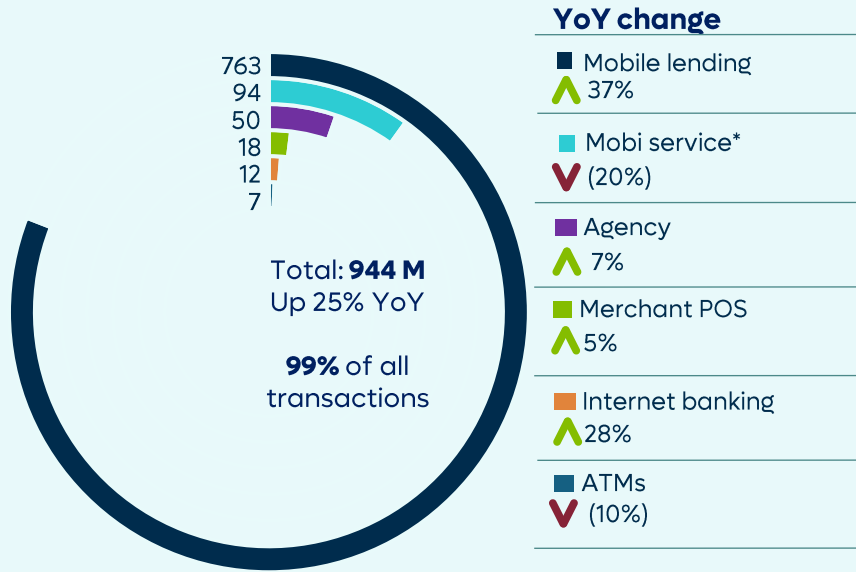


■ Q3 23 ■ Q3 24

## Strategic pillar 3: Digital leadership.

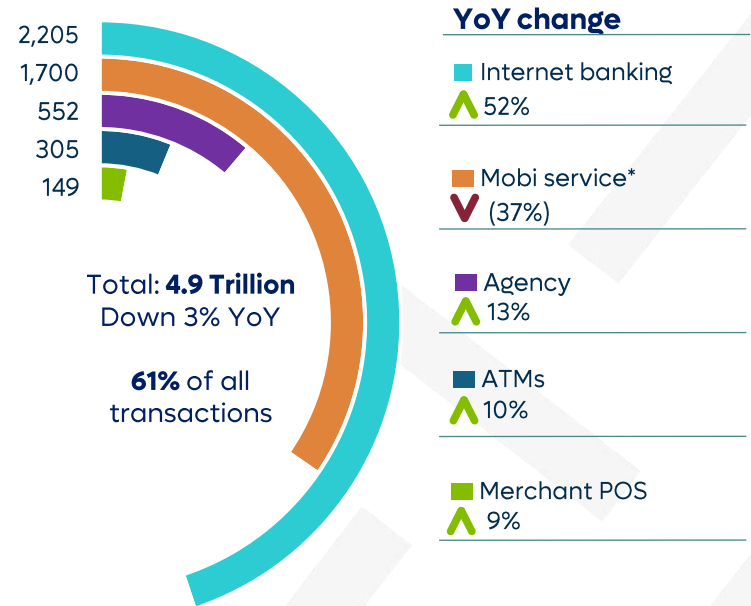
Enhanced self-serve capabilities continue to drive utilization of digital channels.

### Number of non-branch channel transactions in Q3 2024 (M)



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

### Value transacted through digital channels in Q3 2024 (Ksh B)



## Strategic pillar 4: Optimize data and analytics.

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



### Outcomes

- Lending Ksh. 1 billion per day on mobile.
- Improved limit management for digital loan products led to an increase in mobile loans disbursed to Ksh. 265 billion.
- Use of lead generation algorithms to pre-score customers enabled business teams to cross-sell and upsell solutions.
- Use of natural language algorithms to analyze customer feedback enabled quick resolution of pain points leading to improved customer experience.

## Value created through diligent execution of our strategy in Q3 2024.

Delivered strong shareholder value and enhanced employee value proposition.

### For our investors

- Grew shareholder's equity by **14%** to **Ksh 249 billion**.
- Improved earnings per share by **49%** to **Ksh 18.99**.
- Resolved capital adequacy concerns at KCB Bank Kenya.
- KCB share price appreciated by **58%** in the nine months of 2024.
- Payment of **interim dividend** amounting to **Ksh 4.8 billion** in H1 2024.

### For our employees

- Increased diversity and inclusion, proportion of female employees now at **51% from 44%** in 2019.
- Employee benefits improved by **10%** to **Ksh. 29.3 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.
- 86% of staff took a Group wide online Sustainability course in 2024.



## 02

### Strategy

- The Bank received a Project Preparation Facility approval of Ksh 69M which will unlock funding worth USD 118.25M impacting over 2 million MSMEs
- Planted 1.4M trees with our partners.



## 03

### Risk management

- Screened loans worth Ksh 290 billion under ESDD<sup>1</sup> as in Q3 2024 in Kenya, Rwanda, Uganda and Tanzania.

<sup>1</sup> Environmental and social due diligence tool



## 04

### Metrics and targets

- Disbursed green loans worth Ksh. 34.7B in 2024.
- Determined baseline financed emissions for corporate, commercial real estate, and motor vehicle loans.



## We champion the creation of shared value.

Our Foundation programmes deliver social and economic impact in our communities.



### 2Jiajiri

- Creating employment opportunities for young people in the countries that KCB operates in.
- **4,880 beneficiaries** recruited for training in 2024.
- 33 beneficiaries recruited under the sea farers programme in 2024.
- 2,425 businesses registered in 2024.
- 6,639 business plans developed in 2024.
- 6,184 direct jobs created in 2024.



### Mifugo Ni Mali

- To commercialize livestock production in ASAL areas.
- Training farmers in poultry and blue economy value chains.
- Availing inputs, extension services and market linkages for farmers.



### Education

- Serves students from disadvantaged backgrounds, teen mothers, victims of harmful cultural practices and persons living with disabilities.
- **1,249 new scholarships** in 2024.
- Currently supports **4,285 students**.
- **98%** university transition rate.
- 50 students in inaugural **athletics programme**.
- Scholarships for 10 students to Ivy League universities.

**We have consistently ranked among the leading financial institutions in the continent.**

KCB Group is ranked at position **19 in Africa**, on The Banker's Top 1,000 World Banks.

Our subsidiaries won The Banker awards for

**Bank of the year 2023**

**In Kenya and DRC**



Award Organization	Award
Finance Derivative	Best Banking Group 2024
World Business Outlook	Most Preferred Financial Solutions Provider in Africa 2024
	Best Sustainable Bank Kenya 2024
Institute of Internal Auditors	Best Audit Team in Banking
Digital Banker Award 2024	Best Payment Platform Initiative
Global Finance	Best SME Bank Award - TMB
Think Business Awards	Best Digital Bank
	Best Bank in Sustainable Corporate Social Responsibility
Female Economy Awards	Financial Alliance For Women's 2024 Access To Finance
Global Business Magazine	Champion
Awards 2024	Best SME Bank Kenya 2024
	Best Bank in Corporate Social Responsibility Kenya 2024
	Best Sustainable Bank Kenya 2024
	Best Digital Bank Kenya 2024
Pan-African Business and Development Awards	Financial Institution of the Year 2024
	Champions of the Female Economy - Access to Finance
Financial Alliance For Women	Champion Award.
Global Business and Finance Magazine Awards	Best Corporate Social Responsibility Initiatives Kenya 2024
	Best CEO of the Year Kenya 2024 – Paul Russo
Africa Business Leadership Awards	Paul Russo - African Business Leader of the Year



We are

CONNECTED

02

Business Update

> **Financial Performance**

Appendices

**For People. For Better.**

## Ksh 2.0 trillion balance sheet; growth netted down by appreciation of reporting currency.

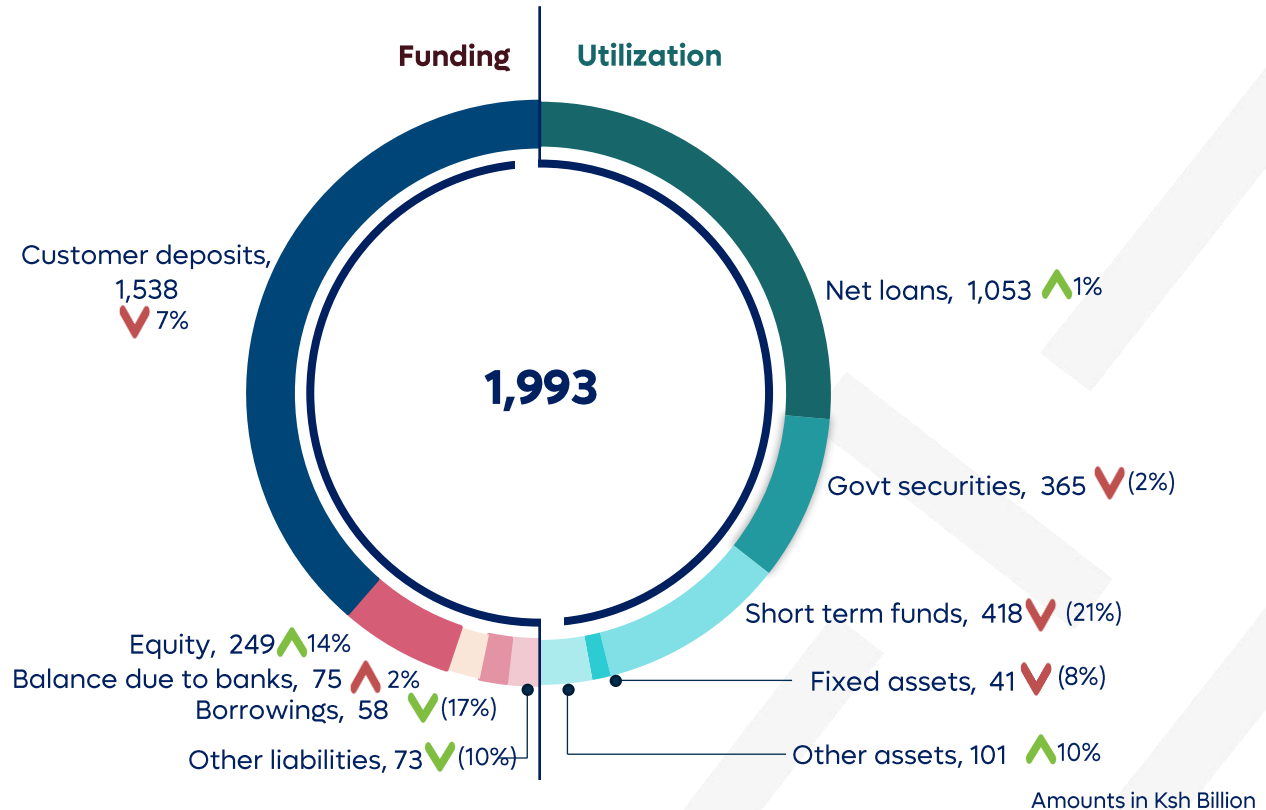
Largest balance sheet in the region enabling businesses and facilitating trade.

**▼ 5%**

Decline in total assets. Impacted by the appreciation of Kenya shilling against regional currencies (circa 10 percentage points)

On constant currencies, growth rates would have been:

**Total assets: 5%**  
**Gross loans: 13%**  
**Deposits: 4%**



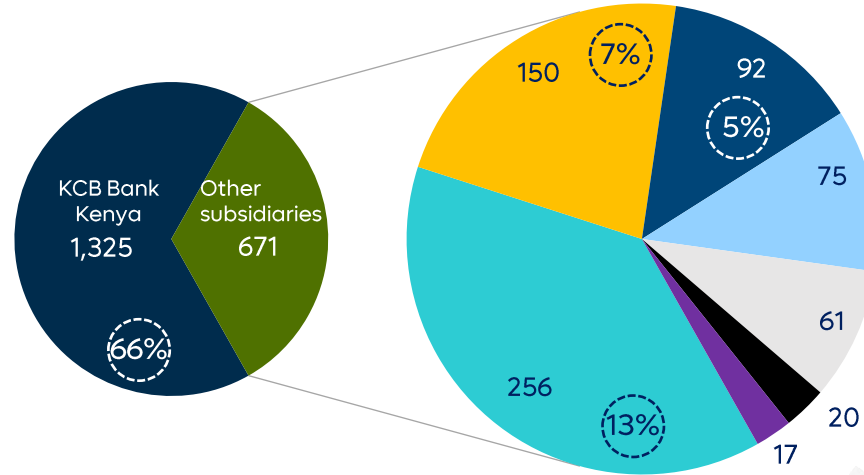
## Steady contribution from regional businesses to the Group's total assets.

Robust asset growth in Uganda and Burundi partially offset by impact of Ksh appreciation

# 33.7%

Proportion of assets in subsidiaries outside of KCB Bank Kenya, compared to 33.3% in Q3 2023

Total assets distribution



YoY Change

KCB Kenya	(6%)
TMB	(9%)
NBK	(1%)
BPR	(6%)
KCB Tanzania	(6%)
KCB Uganda	20%
KCB S Sudan	(19%)
KCB Burundi	10%

Share of Group's total assets

Amounts in Ksh Billion

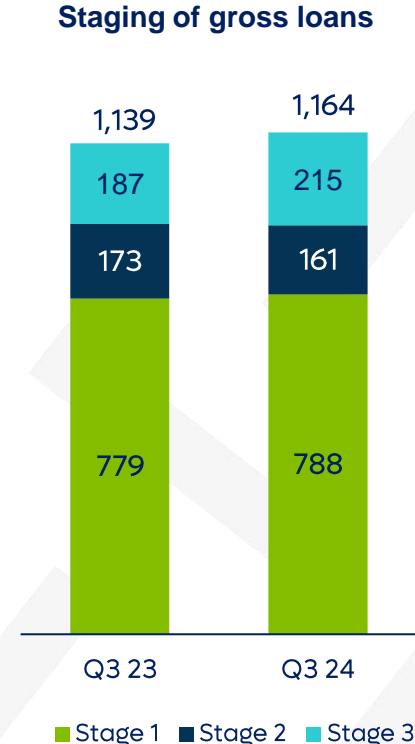


## Modest growth in gross loans; new lending more than offset impact of currency appreciation.

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

**2.2%**  
Growth in gross loans

**31.0%**  
Proportion of gross loans in subsidiaries outside of KCB Bank Kenya



Amounts in Ksh Billion

## Contribution to net loans from regional subsidiaries continues to grow.

Resilient growth in TMB, Uganda and Burundi served to offset impact of appreciation of Ksh.

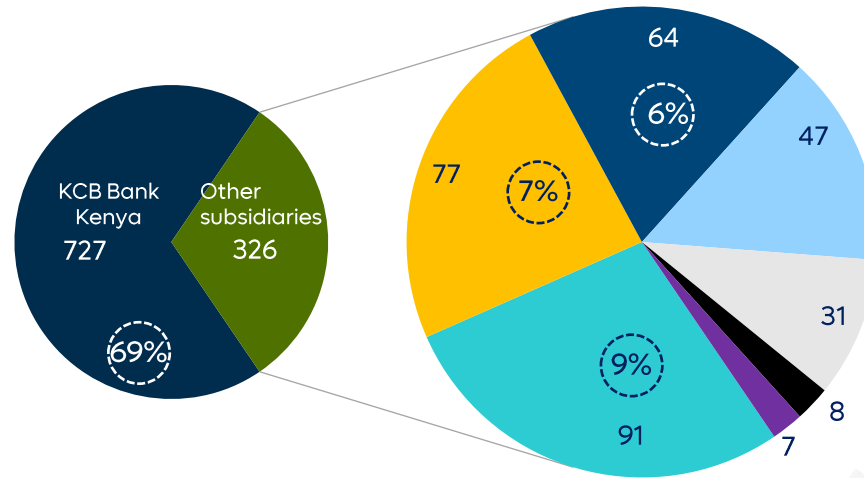
# 31.0%

Proportion of net loans and advances in subsidiaries outside of KCB Bank Kenya, compared to 30.4% in Q3 2023

# 42.1%

TMB's net loans to deposits ratio, up from 34.2% in Q3 2023 on increased lending to mining, transport, personal and agriculture sectors.

### Net loans and advances distribution



### YoY Change

KCB Kenya	-
TMB	10%
NBK	(1%)
BPR	(1%)
KCB Tanzania	(4%)
KCB Uganda	8%
KCB S Sudan	(3%)
KCB Burundi	10%

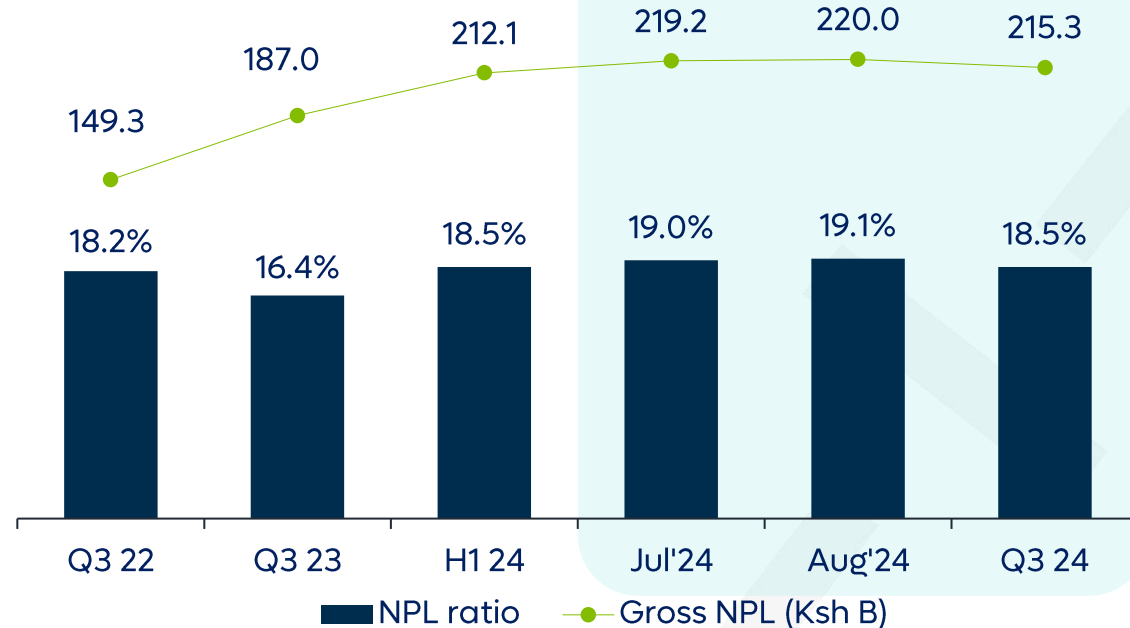
## Group NPL ratio flat at 18.5% QoQ.

Ratio up 210bps YoY on downgrades mainly in agriculture, construction and trade sectors.

### 16% - 18%

Target Group NPL ratio by end of 2024. Various NPL resolution strategies in progress including enhancing recovery efforts, rehabilitation, full & final settlements, engaging GoK for associated entities and writeoffs.

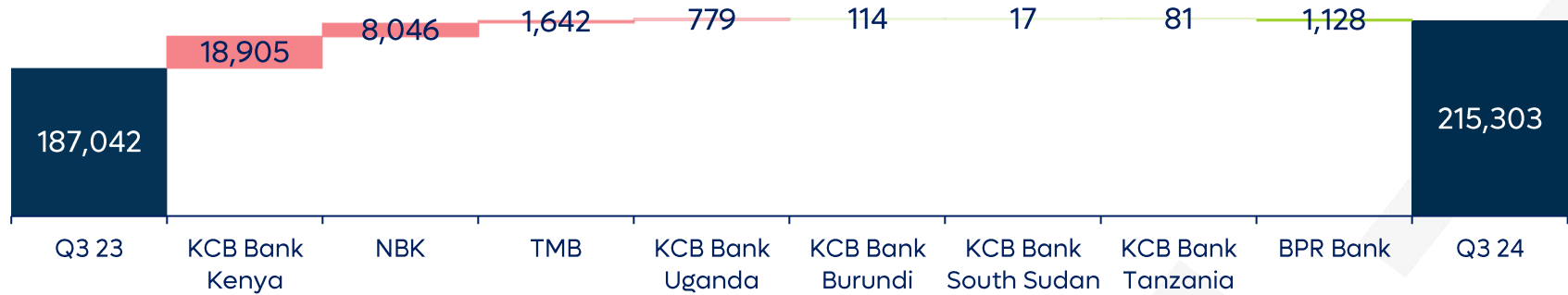
Group NPL stock and ratio



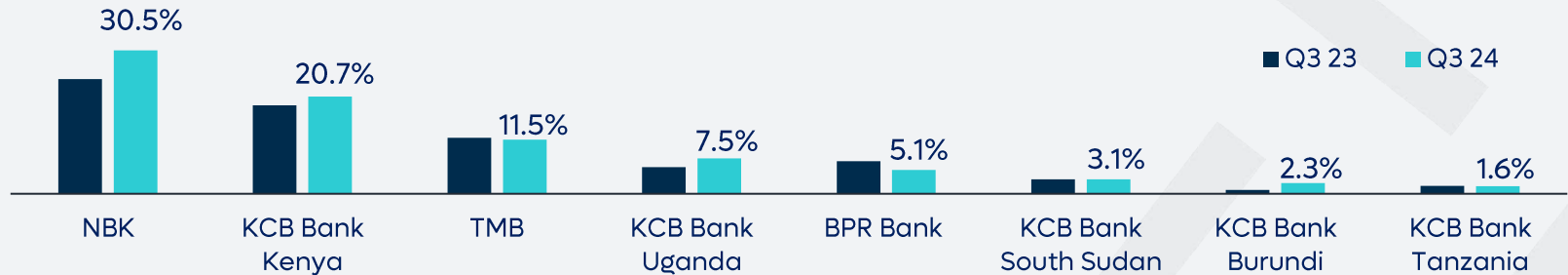
## YoY growth in NPL stock mainly driven by Kenya businesses.

Focus remains on NPL resolution especially in KCB Bank Kenya.

Movement in NPL stock per subsidiary (Ksh million)



NPL ratios per subsidiary



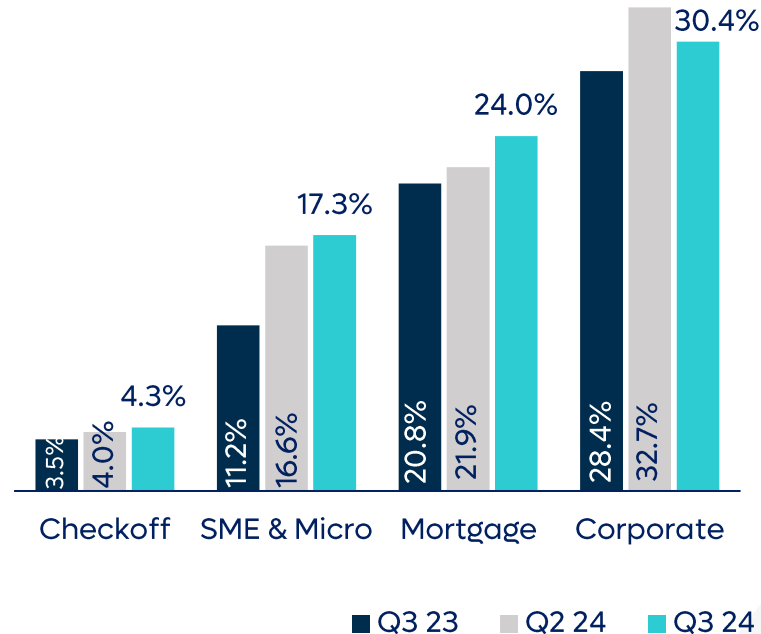
## KCB Kenya Corporate book NPL ratio down 230 bps in the third quarter of 2024.

Retail segment strained in 2024 due to high interest rates and reduction in disposal incomes.

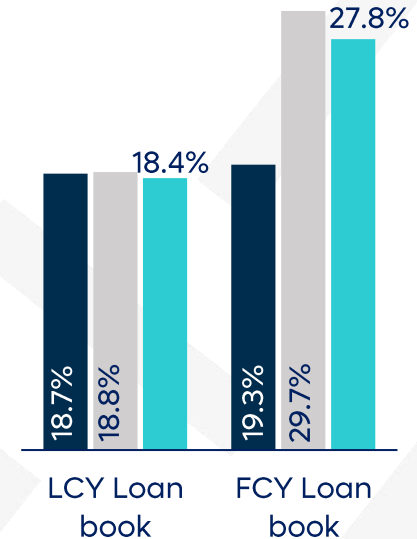
# 18.4%

Local currency loan book  
NPL ratio in Q3 2024 down  
from 18.7% in Q3 2023.

### KCBK NPL ratios per segment

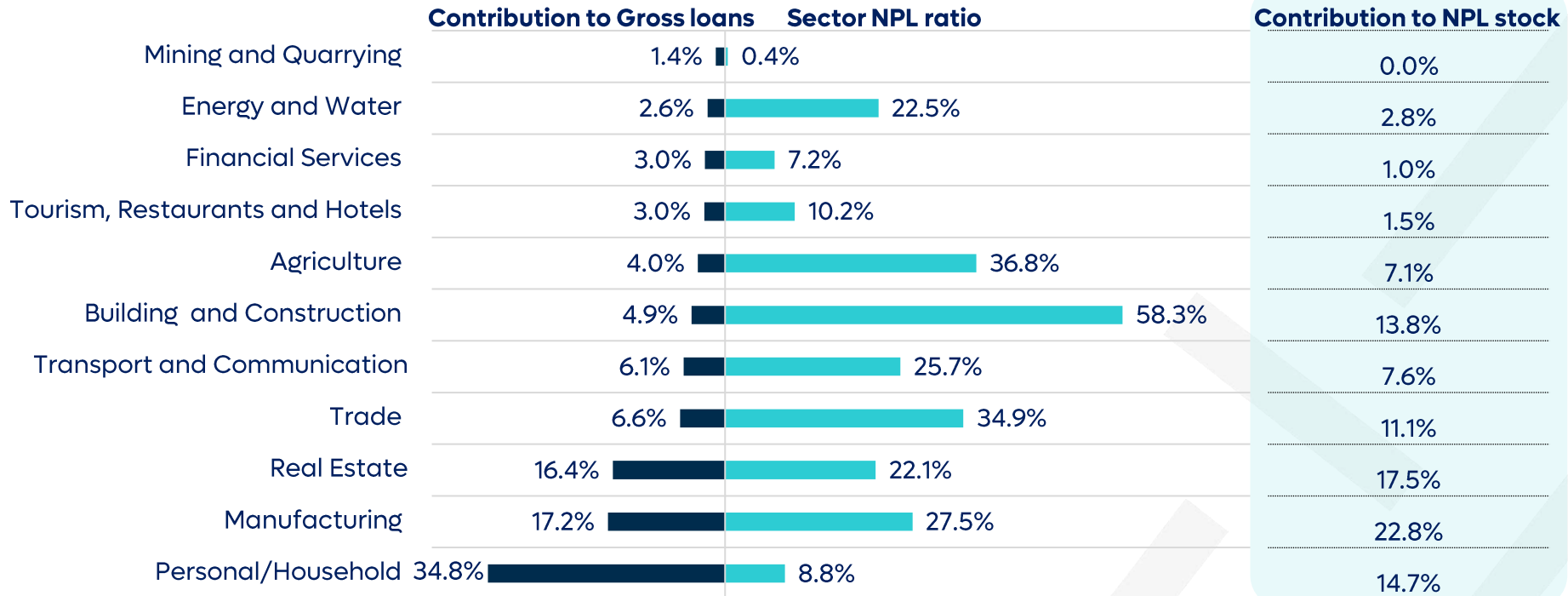


### KCBK NPL ratios per currency



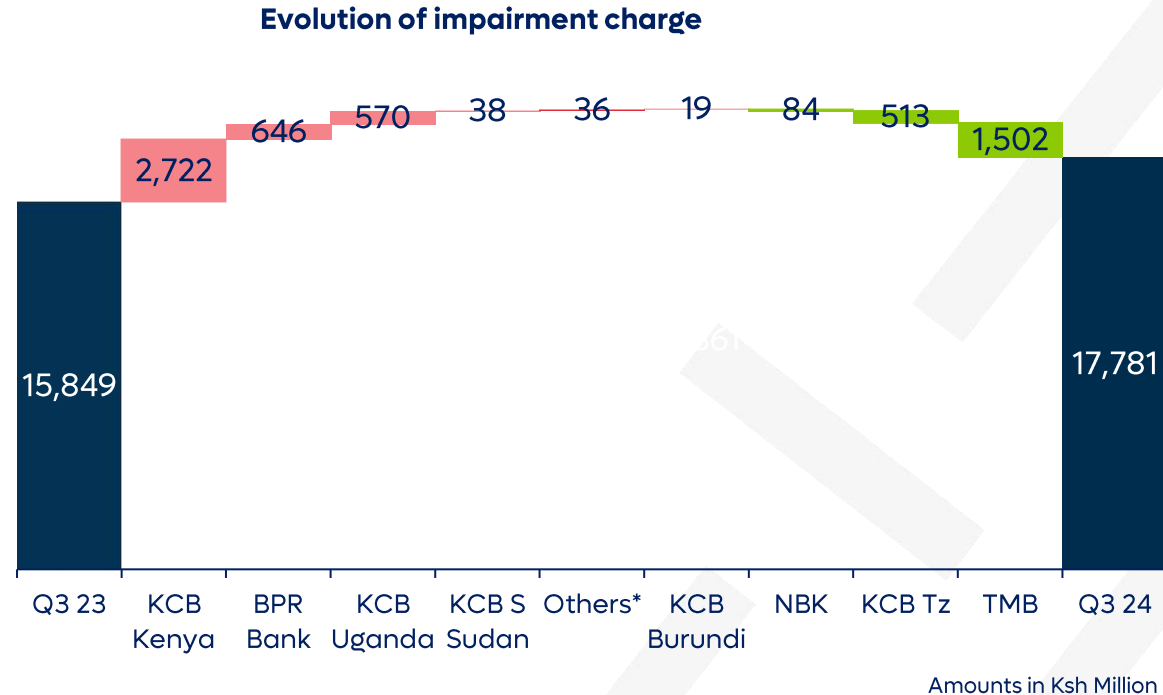
## KCB's largest sector has single digit NPL ratio.

The major strained sectors are manufacturing, real estate, trade & construction.



## Cost of risk flat at 2.2% on net-off between new provisions and FX impact.

Increase in impairment charge driven by KCB Bank Kenya, BPR and Uganda.



Amounts in Ksh Million

\* Other subsidiaries

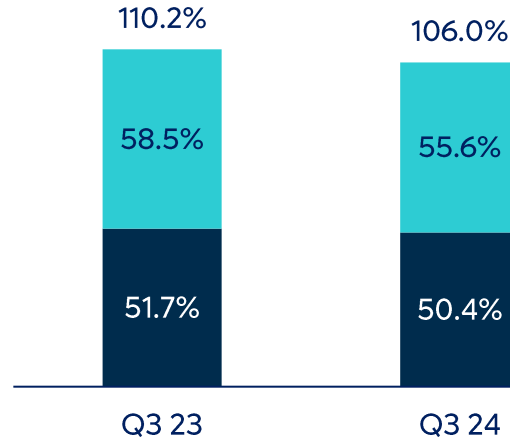
## Increase in provisions charge to build coverage towards the 60% target.

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

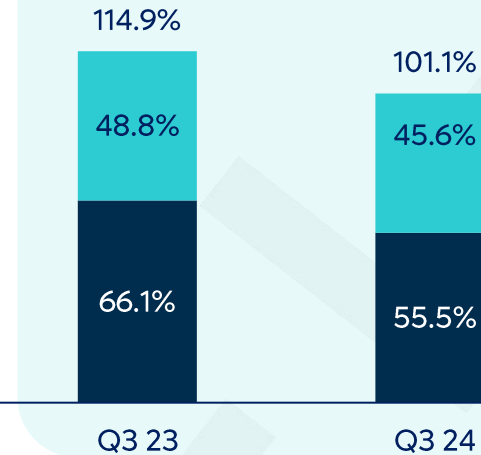
The non-performing loan book has full coverage from cash provisions and collateral held.

### KCB Group Coverage ratios

IFRS Coverage



Regulatory Coverage



■ Provisions ■ Additional cover provided by collateral



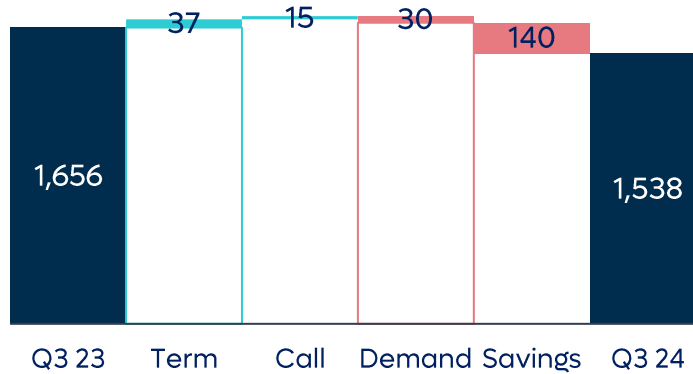
## Customer deposits steady at Ksh 1.5 trillion in 2024.

7% YOY decrease in customer deposits driven by appreciation of Ksh & ceding market share for G2G.

# 47.2%

Liquidity ratio in Q3 2024. The ratio has held steady at this level for the three quarters of 2024.

Growth in customer deposits (Ksh B)

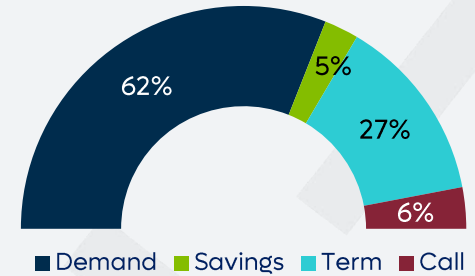


Deposits mix

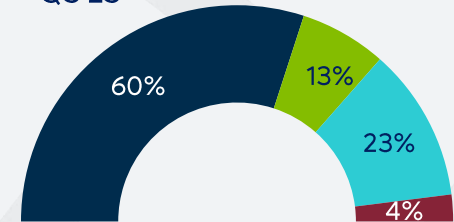


Deposits by type

Q3 24



Q3 23



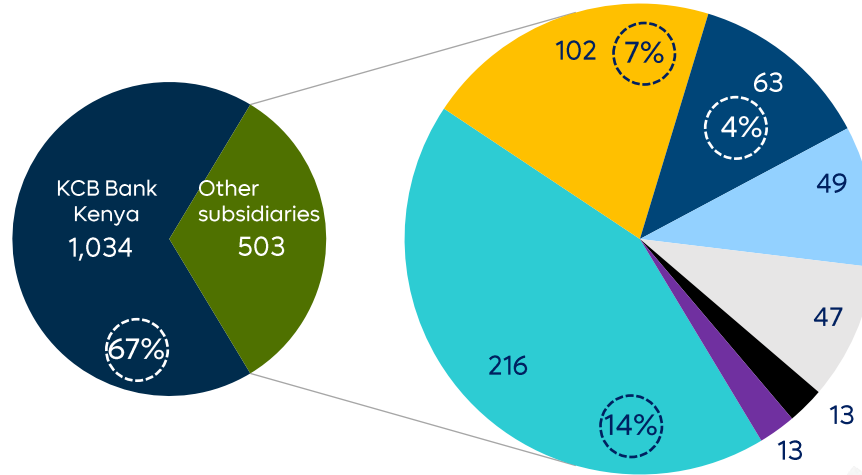
## Steady contribution from regional businesses to total customer deposits.

Impact of Ksh appreciation moderated by growth in Uganda, Burundi and Tanzania.

# 32.7%

Proportion of customer deposits in subsidiaries outside of KCB Bank Kenya, compared to 32.4% in Q3 2023

Customer deposits distribution



YoY Change

KCB Kenya	(8%)
TMB	(10%)
NBK	(12%)
BPR	(12%)
KCB Tanzania	2%
KCB Uganda	29%
KCB S Sudan	(9%)
KCB Burundi	12%

Contribution to Group's total customer deposits

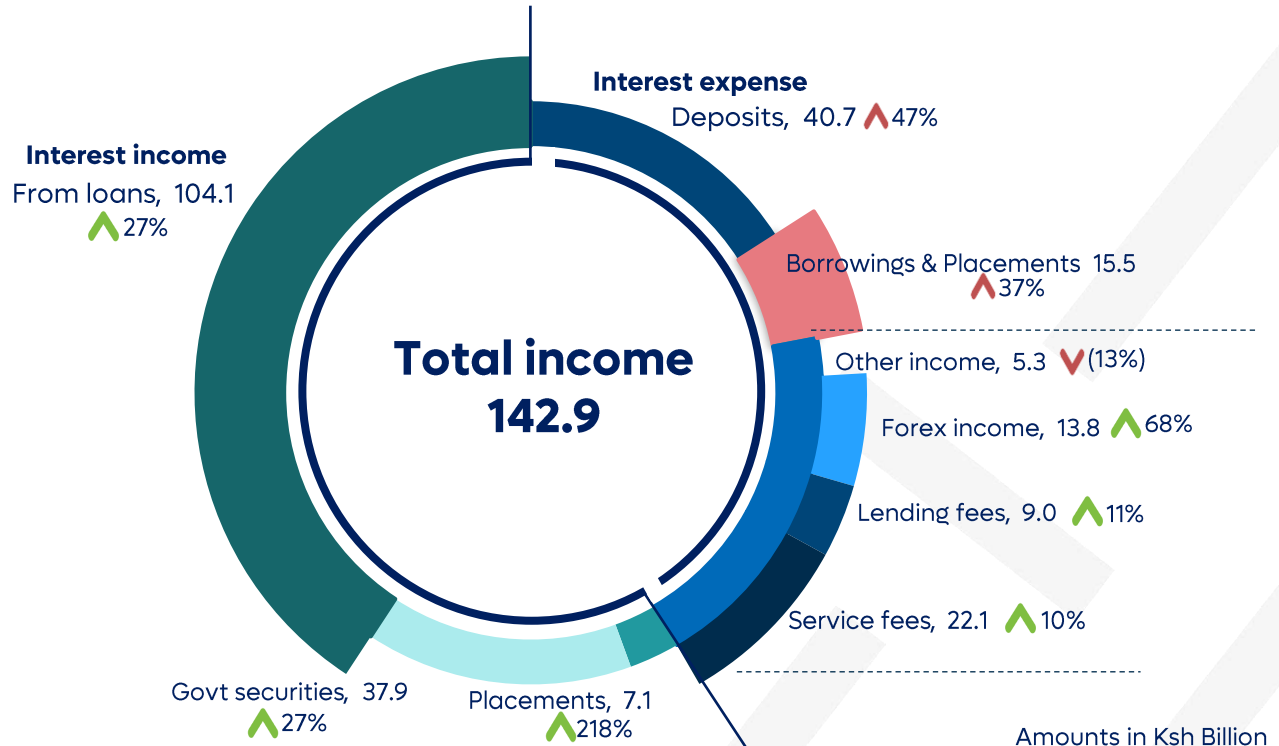
Amounts in Ksh Billion

## We delivered a strong growth in revenue.

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

# ^ 22%

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



## All our subsidiaries registered strong growth in revenues.

Revenue from subsidiaries outside of KCB Bank Kenya grew by 16% to Ksh. 52.7B.

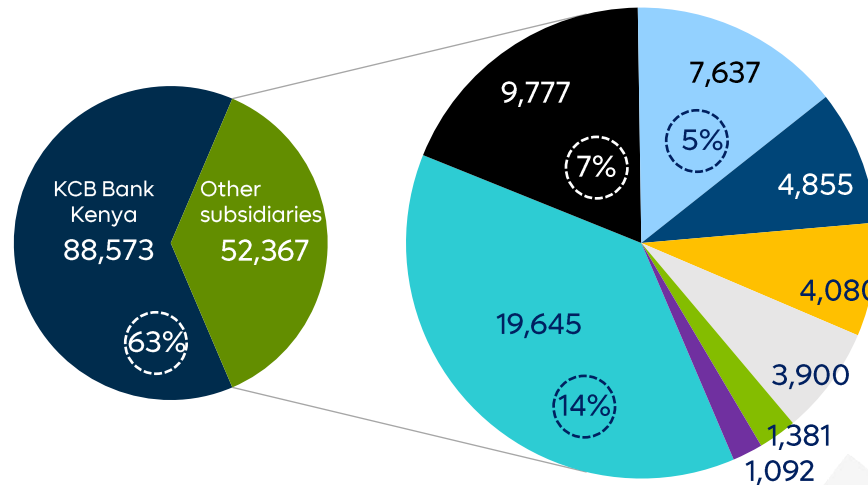
# 37.3%

Share of revenue from subsidiaries outside of KCB Bank Kenya, compared to 38.8% in Q3 2023.

13% revenue growth at KCB Investment Bank to Ksh 203M.

65% revenue growth at KCB Asset Management to Ksh 124M.

### Total income contribution per subsidiary



○ Contribution to Group total income

### YoY Change

KCB Kenya	24%
TMB	8%
NBK	16%
BPR	13%
KCB Tanzania	8%
KCB Uganda	25%
KCB S Sudan	110%
KCB Burundi	13%
KCBBIL*	18%

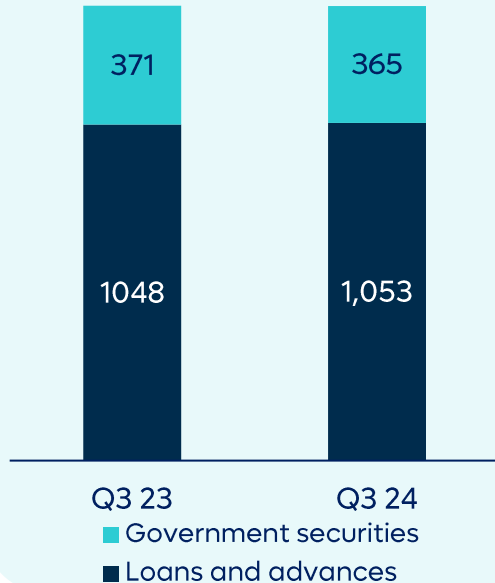
\* KCB Bancassurance Intermediary Limited

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

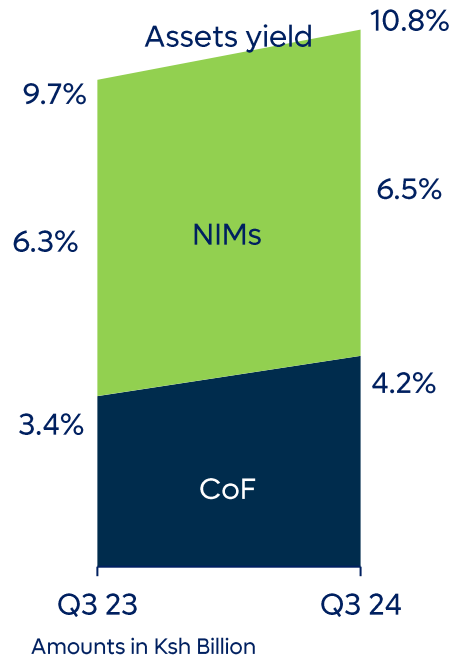
Amounts in Ksh million

**Net interest margin up 25bps on improved asset yield which netted off the rise in 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**

	Sep 23	Sep 24
SOFR	5.3%	5.4%
Kenya Interbank	12.4%	12.8%
<b>91 day T-Bills</b>		
Kenya	14.6%	15.7%
Burundi	5.5%	7.3%
Rwanda	8.2%	6.6%
Tanzania	5.8%	5.9%
Uganda	9.7%	11.1%

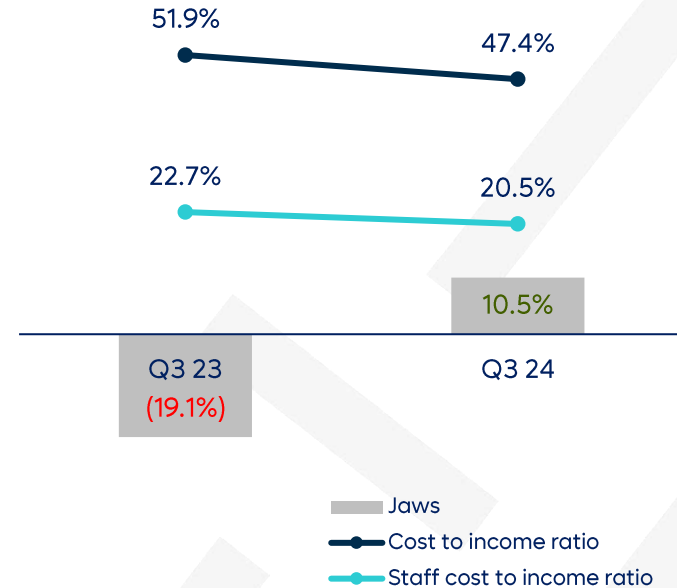
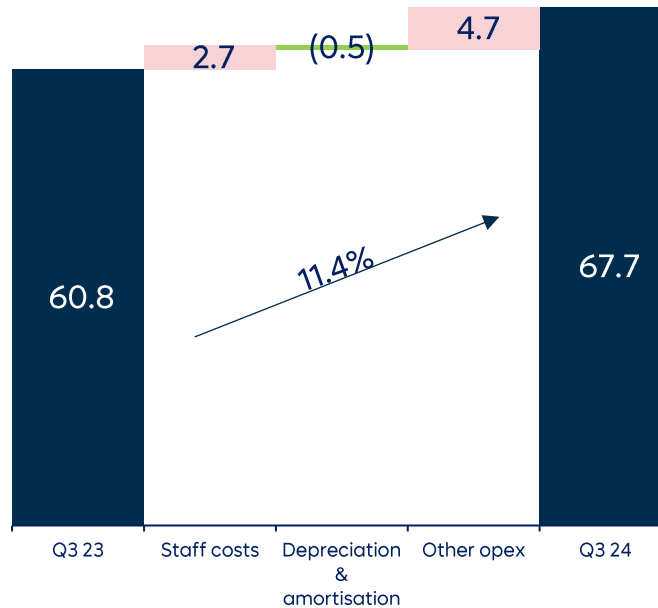
## Operating costs grew slower than revenues resulting in positive jaws.

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

**11.4%**

Growth in operating expenses.

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



## Group PAT increased by 49% to Ksh 45.8 billion in Q3 2024.

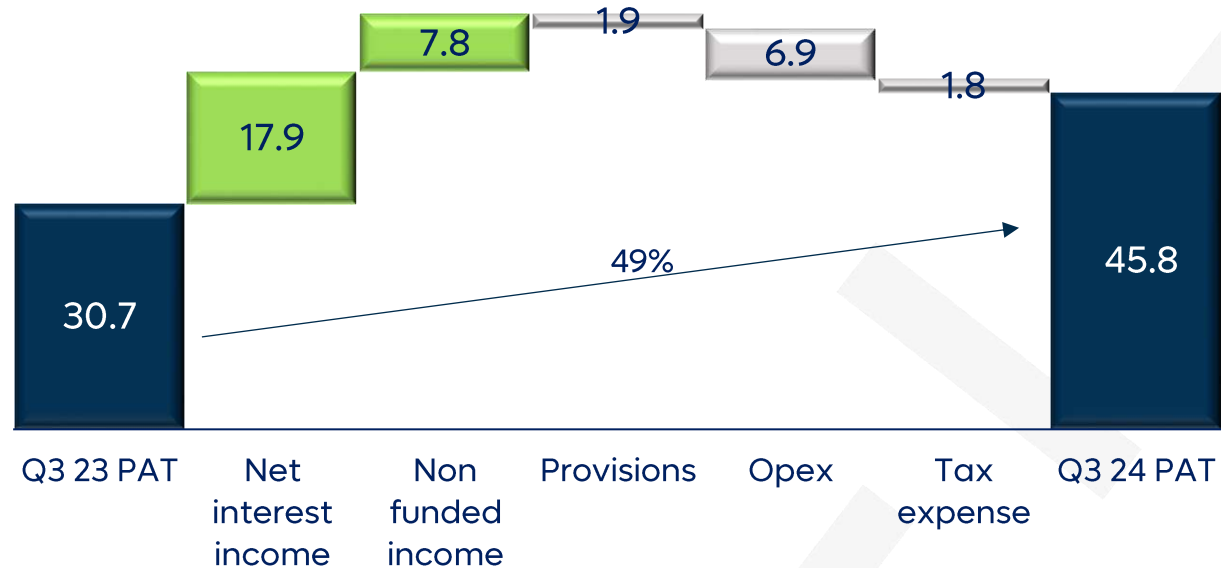
Supported by growth in revenue lines and improved efficiencies across all businesses.

# ^24%

Growth in net interest income.

Driven by increase in earning assets, rise in rates and implementation of risk-based pricing which cushioned the Group against the 44% growth in interest expense.

PAT Evolution



Amounts in Ksh billion

## All our subsidiaries registered strong growth in profit.

PAT from subsidiaries outside of KCB Bank Kenya grew by 98% to Ksh. 18.4B.

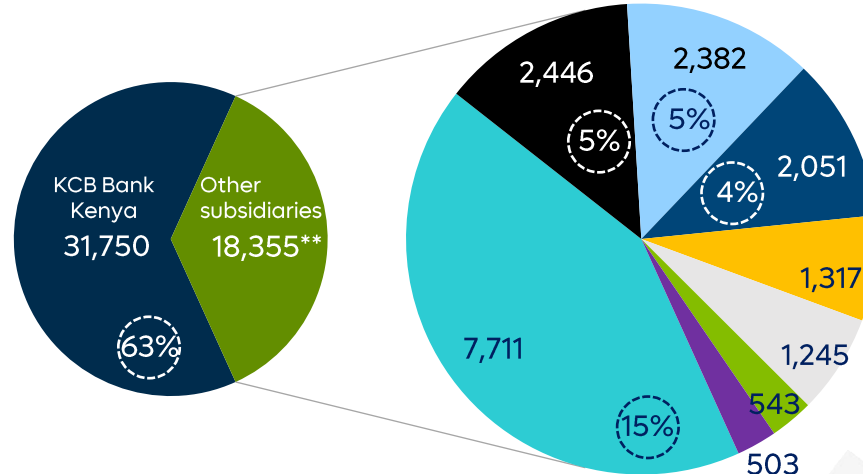
# 36.6%

Share of PAT from subsidiaries outside of KCB Bank Kenya, up from 27.9% in Q3 2023.

14% PAT growth at KCB Investment Bank to Ksh 106M.

70% PAT growth at KCB Asset Management to Ksh 51M.

### PAT contribution per subsidiary



○ Contribution to Group PAT

### YoY Change

KCB Kenya	32%
TMB	47%
KCB S Sudan	172%
BPR	20%
KCB Tanzania	3%
KCB Uganda	24%
NBK	>100%
KCB Burundi	9%
KCBBIL*	18%

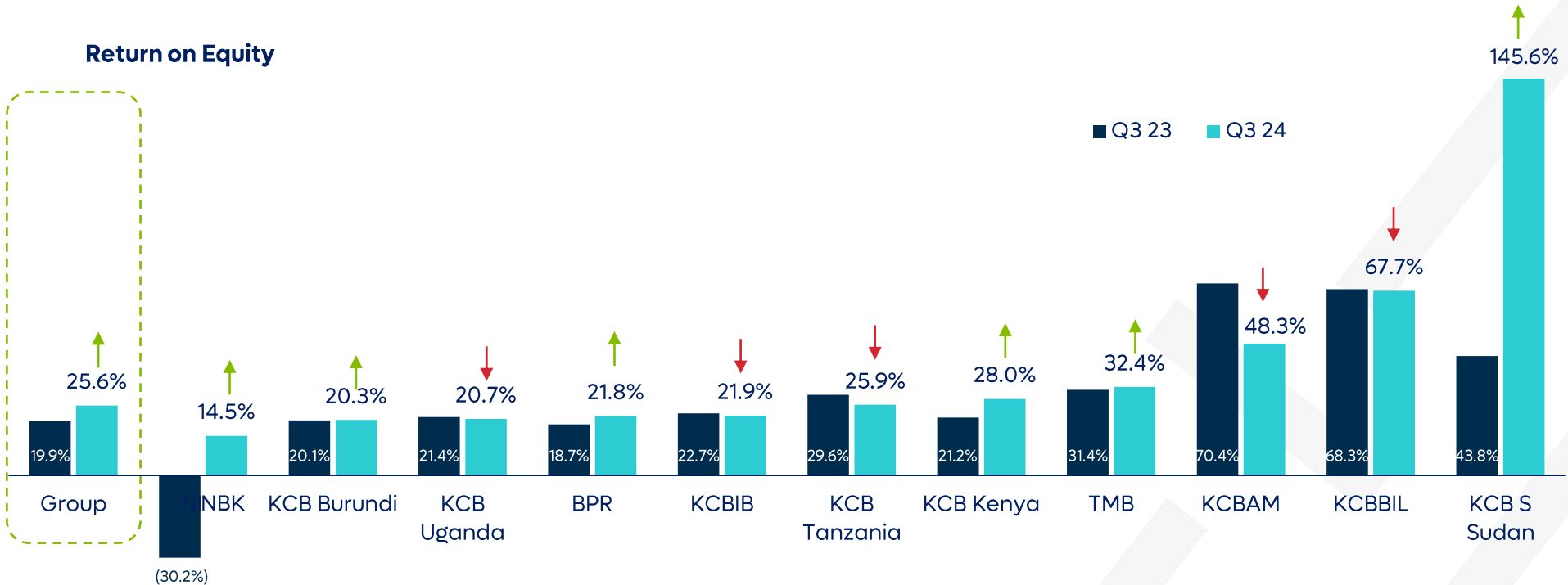
\*KCB Bancassurance Intermediary Limited  
\*\*Including Non banking subsidiaries

Amounts in Ksh million



**Sustained improvement in Return on Equity across our businesses.**  
 570 bps improvement in Group RoE on improved profitability.

**Return on Equity**



KCBBIL – KCB Bancassurance Intermediary Limited

KCBIB – KCB Investment Bank

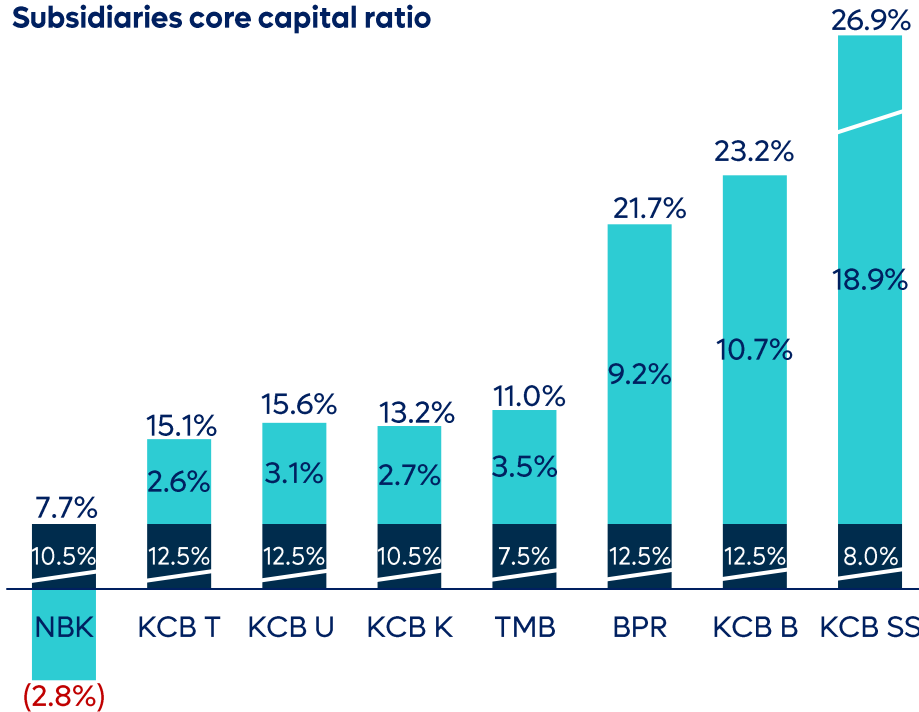
KCBAM – KCB Asset Management

Higher ROE in KCB South Sudan impacted by depreciation of the local currency which caused erosion of shareholders funds on account of translation losses on the reserves

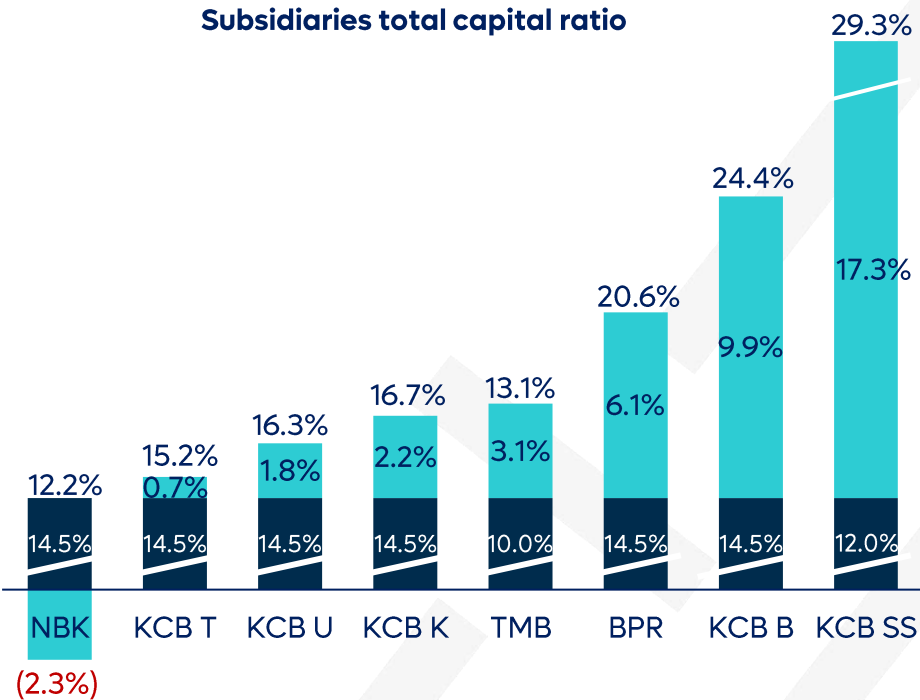
## Adequate capital to drive growth of risk weighted assets.

KCB Bank Kenya core capital buffers above our internal minimum at 300bps.

Subsidiaries core capital ratio



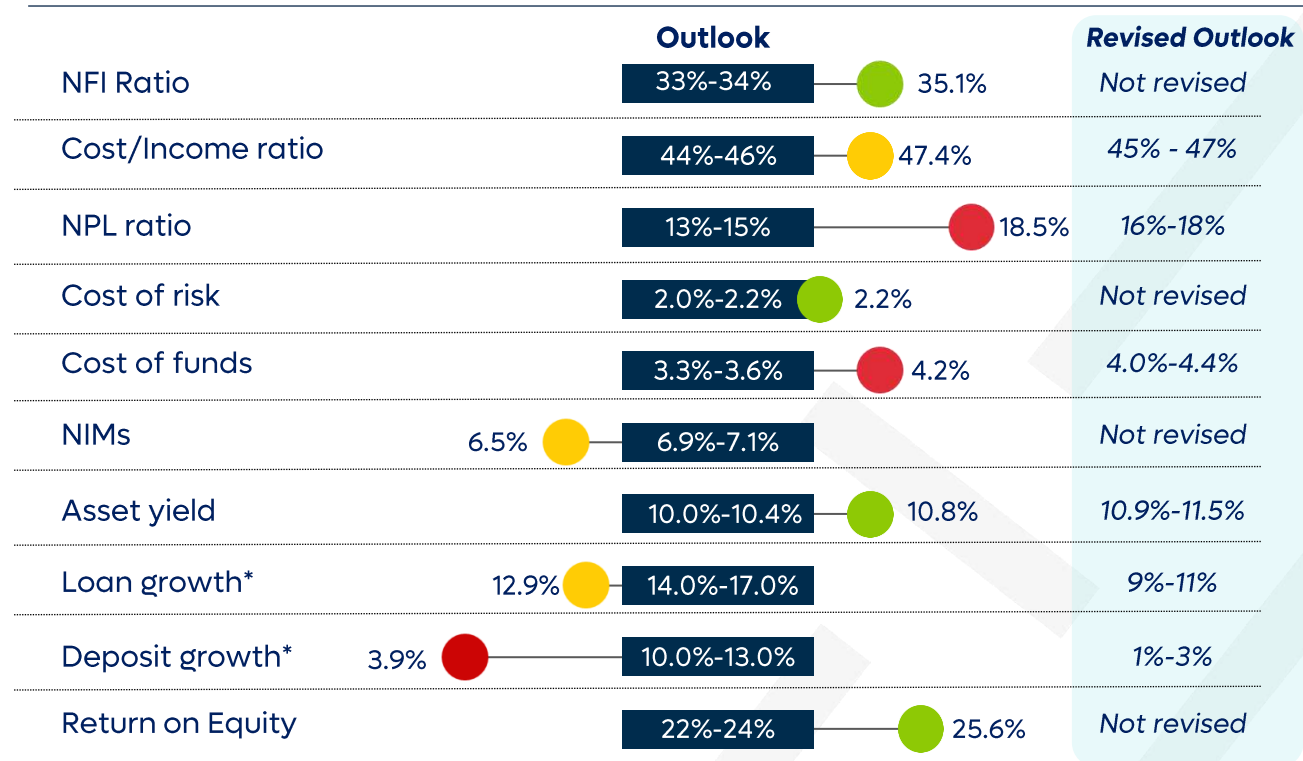
Subsidiaries total capital ratio



## Profitability and efficiency ratios 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 costs of borrowings to 8.5% in Q3 2024 from 5.8% in Q3 2023.



\* Constant currency growth rates



# We are COURAGEOUS

03

Business Update

Financial Performance

> **Appendices**

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## Overview of Key Financial Ratios

KCB GROUP				Q3 2024	
Q3 23	FY 23	H1 24		KCB Kenya	KCB Group
19.9%	17.8%	26.1%	Return on average equity	28.0%	25.6%
51.9%	50.3%	46.8%	Cost to income	38.7%	47.4%
16.4%	17.3%	18.5%	Gross NPL to gross loans	20.7%	18.5%
62.9%	63.2%	60.3%	NPL regulatory coverage	65.8%	55.5%
32.1%	38.8%	24.4%	Debt to equity	28.3%	23.4%
36.1%	35.0%	35.2%	Non funded income (NFI) to total income	32.4%	35.1%
25.1%	24.6%	23.7%	Mobile NFI to total fees and commissions	37.7%	21.2%
3.4%	3.9%	4.1%	Cost of funds	4.9%	4.2%
6.3%	6.6%	6.5%	Net interest margin	7.2%	6.5%
2.2%	3.4%	2.3%	Cost of risk	2.5%	2.2%
63.3%	64.8%	69.2%	Net loans to deposits ratio	70.3%	68.5%
17.7%	18.3%	18.1%	Government and other securities to total assets	20.5%	18.3%
38.1%	27.0%	7.0%	Growth/ (reduction) in net loans and advances	(0.3%)	0.5%
79.6%	48.9%	1.3%	Growth/(reduction) in customer deposits	(7.7%)	(7.1%)

## Summary Statement of Financial Position as at 30 September 2024

Ksh Billion	KCB Group			KCB Bank Kenya		
	Q3 23	Q3 24	Y-O-Y Change	Q3 23	Q3 24	Y-O-Y Change
Cash and balances with central bank	104.0	84.1	(19%)	74.2	60.1	(19%)
Balances with other institutions	426.0	333.7	(22%)	226.3	163.9	(28%)
Investments in Govt & other securities	371.3	365.0	(2%)	282.1	272.1	(4%)
Net loans and advances	1,047.9	1,053.2	1%	729.3	727.0	(0%)
Fixed assets	44.9	41.1	(8%)	24.7	23.1	(7%)
Other assets	105.5	115.8	10%	70.2	78.9	12%
<b>Total assets</b>	<b>2,099.5</b>	<b>1,993.1</b>	<b>(5%)</b>	<b>1,406.9</b>	<b>1,325.0</b>	<b>(6%)</b>
Customer deposits	1,656.4	1,538.4	(7%)	1,119.5	1,033.7	(8%)
Balances due to other banks	36.1	26.4	(27%)	10.7	14.6	36%
Long-term debt	70.2	58.3	(17%)	63.2	46.6	(26%)
Other liabilities	110.7	113.3	2%	76.2	65.7	(14%)
<b>Total liabilities</b>	<b>1,873.4</b>	<b>1,736.4</b>	<b>(7%)</b>	<b>1,269.7</b>	<b>1,160.6</b>	<b>(9%)</b>
Shareholders' equity	218.8	249.0	14%	137.2	164.4	20%
<b>Total liabilities and equity</b>	<b>2,099.5</b>	<b>1,993.1</b>	<b>(5%)</b>	<b>1,406.9</b>	<b>1,325.0</b>	<b>(6%)</b>

## Summary Statement of Profit or Loss for the Nine Months Ended 30 Sep 2024

Ksh Billion	KCB Group			KCB Bank Kenya		
	Q3 23	Q3 24	Y-O-Y Change	Q3 23	Q3 24	Y-O-Y Change
Interest income	113.9	149.0	31%	74.8	102.0	36%
Interest expense	(39.1)	(56.2)	44%	(27.6)	(42.2)	53%
<b>Net interest income</b>	<b>74.9</b>	<b>92.8</b>	<b>24%</b>	<b>47.1</b>	<b>59.8</b>	<b>27%</b>
Foreign exchange income	8.2	13.8	68%	5.6	8.0	43%
Net fees and commissions	28.1	31.1	11%	15.8	17.4	11%
Other income	6.1	5.3	(13%)	3.1	3.2	4%
<b>Non-funded income</b>	<b>42.4</b>	<b>50.1</b>	<b>18%</b>	<b>24.5</b>	<b>28.7</b>	<b>17%</b>
<b>Total Income</b>	<b>117.3</b>	<b>142.9</b>	<b>22%</b>	<b>71.6</b>	<b>88.6</b>	<b>24%</b>
Total operating expenses	(60.8)	(67.7)	11%	(27.7)	(34.3)	24%
Loan impairment	(15.8)	(17.8)	12%	(11.4)	(14.1)	24%
<b>Profit before tax</b>	<b>40.6</b>	<b>57.4</b>	<b>42%</b>	<b>32.5</b>	<b>40.1</b>	<b>24%</b>
Tax expense	(9.9)	(11.7)	18%	(8.5)	(8.4)	(1%)
<b>Profit after tax</b>	<b>30.7</b>	<b>45.8</b>	<b>49%</b>	<b>24.0</b>	<b>31.8</b>	<b>32%</b>

## Key Operating Data

	Q3 2023	FY 2023	Q2 2024	Q3 2024
<b>KCB Footprint</b>				
Branches	598	594	566	528
Number of customers (million)	32	32	32	33
ATMs <sup>1</sup>	1,318	1,322	1,306	1,313
Agency outlets <sup>2</sup>	25,094	23,428	28,467	29,653
POS/Merchant outlets <sup>2</sup>	8,299	8,291	10,389	11,236
Vooma merchants outlets (thousands)	805	1,101	1,201	1,239
Total number of employees	12,067	12,221	12,144	12,227
<b>KCB Share Information</b>				
Earnings per share (Ksh)	12.75	11.66	18.62	18.99
Dividend per share (Ksh)	-	-	1.50	-
Number of issued shares (million)	3,213	3,213	3,213	3,213
Number of shareholders	194,300	194,847	194,033	193,867
Period-end share price (Ksh)	20.85	21.90	31.25	34.70
Market capitalization (Ksh billion)	70.0	70.4	100.4	111.5
<b>FX Rates</b>				
Ksh/US\$ exchange rate (period-end)	148.10	156.46	129.50	129.20

### 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 30 September 2024

	Kenya <sup>1</sup>	Tanzania	South Sudan	Rwanda	Uganda	Burundi	DR Congo	
<b>KCB Footprint</b>								
Branches	294	17	16	74	13	8	106	
Number of customers (thousands)	29,705	64	156	427	121	64	2,398	
ATMs	569	19	14	58	15	8	96	
Agency outlets	23,046	598	43	1,176	466	153	4,171	
POS/Merchant outlets	8,747	751	30	791	353	55	509	
Vooma merchant outlets	1,238,822	-	-	-	-	-	-	
Total number of employees	8,182	345	297	1,086	360	196	1,760	
of which:FTE	6,163	345	273	1,038	306	187	1,590	
PTE	2,019	-	24	48	54	9	170	
<b>Operating environment</b>								
GDP growth	2022	4.9%	4.7%	(5.2%)	8.2%	6.3%	1.8%	8.8%
	2023	5.6%	5.1%	2.5%	8.2%	4.6%	2.7%	8.4%
	2024 projection	5.0%	5.4%	(26.4%)	7.0%	5.4%	2.2%	4.7%
Inflation rates	Sep-23	6.8%	3.3%	3.8%	18.4%	2.7%	26.8%	21.9%
	Sep-24	3.6%	3.1%	107.3%*	(0.8%)	2.9%	23.3%	15.1%
Movement in LCY/USD; 9 months to Sep 2024	(17.7%)	8.5%	189.8%	6.3%	(2.4%)	1.5%	5.5%	
Central Bank rates	Sep-23	10.5%	5.0%	15.0%	7.5%	9.5%	10.0%	25.0%
	Sep-24	12.0% <sup>2</sup>	6.0%	15.0%	6.5%	9.8%	12.0%	25.0%
Current account balance/GDP	2022	(5.0%)	(5.7%)	9.2%	(9.4%)	(8.6%)	(15.9%)	(4.9%)
	2023	(4.0%)	(5.3%)	2.9%	(11.7%)	(7.4%)	(13.8%)	(6.3%)
	2024 projection	(4.1%)	(3.9%)	3.3%	(12.0%)	(6.6%)	(15.1%)	(4.0%)

### Notes

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

<sup>2</sup> Kenya CBR as at October 2024



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### Stocklisting

#### Primary

Nairobi Securities Exchange

#### Crosslisting

Dar-es-Salaam Stock Exchange  
Uganda Securities Exchange  
Rwanda Stock Exchange



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**Thank You**

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