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KCB Group Unveils Sustainability Bond Framework – Use of Proceeds ahead of the issuance of a KShs. 300 Billion Medium Term Note Programme.

The bond offer is subject to receipt of relevant regulatory approvals

KCB Group has unveiled its Sustainability Bond Framework – Use of Proceeds, marking a significant step in the Group's ambition to mobilize long-term capital towards projects and activities that deliver positive environmental and social outcomes.

The milestone lays the groundwork for the planned issuance of KShs. 300 billion Medium Term Note (MTN) Programme over a period of five years with the first tranche target set at up to KShs. 100 billion. The transaction is subject to the necessary regulatory approvals.

Specifically, proceeds raised through this Bond will be ring-fenced and allocated to eligible Green, Blue and Social Projects to support areas such as renewable energy, green buildings, clean transportation, sustainable water management, agriculture, blue economy, affordable housing, MSMEs, women and youth-led enterprises and initiatives that support employment and livelihood creation.

The Framework which received a Sustainability Quality Score (SQS) 2- Very Good from Moody's establishes a clear process for the identification, evaluation and selection of eligible projects, reinforcing the bank's strategic commitment to financing activities that support East Africa's transition towards a low-carbon, climate-resilient and inclusive economy.

Speaking during the launch, KCB Group CEO, Paul Russo said: "The launch of the Sustainability Bond Framework is a natural progression of the work the Group has been doing over the last two decades to structure innovative financing solutions and support investments that have a meaningful economic and social impact. This is about bringing Capital, Purpose and Accountability and using finance as a force for good while creating sustainable value for all our stakeholders."

The framework is structured around two distinct features i.e., Use of Proceeds (UoP) and Sustainability-Linked Bonds allowing for flexibility and credibility in future issuances. The dual approach further strengthens the Group's long-term commitment to embedding sustainability at the core of its financial strategy.

On his part, Principal Secretary, State Department for Public Investments & Asset Management, Cyrell Wagunda Odede noted: “I commend KCB Group on this important initiative and for taking a deliberate step towards deepening sustainable finance in East Africa. As Kenya continues to deepen its capital markets and expand the pool of financing available for infrastructure, enterprise, climate action and other development priorities, innovative instruments such as sustainable bonds will be critical in attracting capital and unlocking new opportunities.”

The achievement is a continuation of a long-standing sustainability journey by the Group that began in 2008 when KCB formally adopted sustainability as a way of doing business, anchored on the four pillars of Financial, Economic, Social and Environmental sustainability.

Principal Secretary, State Department for Blue Economy and Fisheries, Betsy Njagi noted: “The publication of the Sustainability Bond Framework by KCB Group is a step in the right direction as it complement Government’s broader commitment to diversifying Kenya’s sources of development financing. As we advance our climate and environmental agenda, partnerships with institutions such as KCB are critical in directing capital towards investments that promote environmental resilience, inclusive growth and a sustainable future for our country.”

To date, the Group has continued to demonstrate that responsible banking can be a powerful driver of inclusive and sustainable development. These efforts have seen the Bank disburse more than KShs. 187 Billion in green loans since 2022, underscoring the Group’s capability and intention to finance green transition and climate resilience.

Last year, the Group disbursed KShs. 48.8 billion in green financing across its regional markets, supporting environmentally sustainable projects in renewable energy, sustainable agriculture, green buildings, clean transportation, water management, and climate-smart investments. **(Ends)**

For further information, please contact Peter Mwaura Kimani, Head of Corporate & Stakeholder Relations; email: pmkimani@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 the banking subsidiary KCB Bank 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 Corporate Trustee Services, Riverbank Solutions, KCB Foundation and Kencom House Limited as non-banking businesses. Today KCB has the largest branch network in the region with 460 branches, 1,247 ATMs and over 1.4 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.