



NCBA SIGNS DEAL WITH NALA PAYMENTS LIMITED TO ENHANCE REMITTANCE SERVICES TO AFRICA

The Partnership will facilitate money transfer from markets like the US, UK, and EU to African nations.

30th September 2024...Nairobi. NCBA Bank has today onboarded Nala Payments Limited, a global fintech company specialising in remittance services to Africa, as a partner in settling cross-border payments.

NALA Payments, having obtained a remittance license from the Central Bank of Kenya, settled on partnering with NCBA due to the Group's strong compliance standards. This collaboration will not only present unique opportunities for both NCBA and NALA to expand remittance services across the regions in which NALA operates but will also strengthen our financial ecosystem by integrating NALA's services with NCBA's digital capabilities.

Through the partnership, the Bank will serve as NALA's settlement bank in Kenya, facilitating foreign exchange services for last-mile settlements via mobile money and banks, thereby broadening access to digital financial services across the region.

"We are excited to partner with NALA to facilitate faster, safer, and more affordable money transfers to Kenya and the wider East African region," said Mr. John Gachora, Group Managing Director, NCBA Group. "As a Bank, we are committed to digitization and innovation, and this partnership aligns with our strategy to support fintech solutions and enhance financial inclusion."

"Our partnership with NCBA Bank aims to enhance the remittance experience for Kenyans on a global scale. NALA's compliance with US, UK, and EU regulations aligns with the goals of the Kenyan Government and the Central Bank of Kenya. With August 2024 remittances reaching \$427 million— we recognize the pivotal role diaspora remittances plays in supporting livelihoods and driving the Kenyan economy. This partnership is therefore a significant milestone towards our mission to improve the financial infrastructure requisite for the Next Billion." — Nicolai Eddy, COO of NALA

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About NCBA Group

NCBA Group is a full-service banking group providing a broad range of financial products and services to corporate, institutional, SME and consumer banking customers. NCBA Group operates a network of more than 100 branches in five countries including Kenya, Uganda, Tanzania, Rwanda, and Ivory Coast. Serving over 60 million customers, the NCBA Group is the largest banking group in Africa by customer numbers. NCBA Bank Kenya PLC is among the top leading banks by assets. The Bank continues to play a key role in supporting Africa's economic ambitions. The Bank is a Market Leader in Corporate Banking, Asset Finance and Digital Banking.

About Nala

NALA Payments Limited is an International Money Transfer (IMT) company. It's a company incorporated and licensed under the laws of the United Kingdom, (company number 12792210) with its Registered Office located at International House, 64 Nile Street, London, United Kingdom, N1 7SR ("NALA").

NALA Payments Ltd is an agent of Modulr FS Limited which is regulated by the Financial Conduct Authority under the Electronic Money Regulations 2011 for the issuing of electronic money, under firm reference number 900573. NALA is also registered and licensed in the US.

It operates the NALA app that allows individuals and businesses to send money from the UK, US, and EU to Tanzania , Kenya, Uganda, Ghana, Rwanda, Cameroon, Cote d'Ivoire and Senegal.

For businesses, NALA offers competitive exchange rates, same-day or next-day settlement, and high transaction limits. NALA for Business has a web-based portal for easy access.

NALA provides a secure, efficient, and affordable way to send money to your loved ones.