



	December 2021 Shs '000 (Audited)	December 2020 Shs '000 (Audited)
<b>I STATEMENT OF FINANCIAL POSITION</b>		
<b>A ASSETS</b>		
1 Cash (local and foreign)	3,865,846	2,876,827
2 Balances due from Central Bank of Kenya	17,885,321	15,200,110
3 Kenya Government securities held for dealing purposes	18,535,483	33,714,671
4 Financial assets at fair value through profit and loss	-	-
5 Investment securities:		
a) Held to maturity:		
a. Kenya Government securities	21,525,594	23,038,739
b. Other securities	253,422	166,500
b) Available for sale:		
a. Kenya Government securities	19,066,939	30,663,749
b. Other securities	153,953	-
6 Deposits and balances due from local banking institutions	8,375,734	28
7 Deposits and balances due from banking institutions abroad	11,649,371	8,909,870
8 Tax recoverable	-	-
9 Loans and advances to customers (net)	185,312,511	158,182,120
10 Balances due from banking institutions in the group	17,581,571	29,201,885
11 Investment in associates	-	-
12 Investment in subsidiary companies	2	2
13 Investment in joint ventures	-	-
14 Investment properties	-	-
15 Property and equipment	2,952,122	3,720,963
16 Prepaid lease rentals	39,133	42,087
17 Intangible assets	940,690	751,496
18 Deferred tax asset	5,653,362	4,862,896
19 Retirement benefit asset	-	-
20 Other assets	5,408,005	7,654,234
<b>21 TOTAL ASSETS</b>	<b>319,199,059</b>	<b>318,986,177</b>
<b>B LIABILITIES</b>		
22 Balances due to Central Bank of Kenya	-	-
23 Customer deposits	239,869,088	216,804,637
24 Deposits and balances due to local banking institutions	91,036	12,676,026
25 Deposits and balances due to banking institutions abroad	2,423,833	4,012,719
26 Other money markets deposits	-	-
27 Borrowed funds	10,629,770	8,355,438
28 Balances due to banking institutions in the group	9,816,411	26,216,224
29 Taxation payable	1,760,403	591,961
30 Dividends payable	-	-
31 Deferred tax liability	-	1,253
32 Retirement benefit liabilities	-	-
33 Other liabilities	8,096,273	8,470,562
<b>34 TOTAL LIABILITIES</b>	<b>272,686,814</b>	<b>277,128,820</b>
<b>C CAPITAL RESOURCES</b>		
35 Paid up / assigned capital	3,411,549	3,411,549
36 Share premium / (discount)	3,444,639	3,444,639
37 Revaluation reserve	99,612	107,274
38 Retained earnings	38,406,545	34,783,263
39 Statutory loan loss reserve	-	-
40 Other reserves	(1,650,100)	(1,289,368)
41 Proposed dividends	2,800,000	1,400,000
42 Capital grants	-	-
<b>43 SHAREHOLDERS' FUNDS</b>	<b>46,512,245</b>	<b>41,857,357</b>
44 Minority interest	-	-
<b>45 TOTAL LIABILITIES &amp; SHAREHOLDERS' FUNDS</b>	<b>319,199,059</b>	<b>318,986,177</b>
<b>II STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>1 INTEREST INCOME</b>		
1.1 Loans and advances	15,061,273	14,372,463
1.2 Government securities	4,630,819	4,526,354
1.3 Deposits and placements with banking institutions	432,833	810,219
1.4 Other interest income	-	-
<b>1.5 Total interest income</b>	<b>20,124,925</b>	<b>19,709,036</b>
<b>2 INTEREST EXPENSES</b>		
2.1 Customer deposits	5,419,732	6,253,991
2.2 Deposits and placements from banking institutions	411,925	564,975
2.3 Other interest expenses	415,960	722,169
<b>2.4 Total interest expenses</b>	<b>6,247,617</b>	<b>7,541,135</b>
<b>3 NET INTEREST INCOME</b>	<b>13,877,308</b>	<b>12,167,901</b>
<b>4 NON-INTEREST INCOME</b>		
4.1 Fees and commissions on loans and advances	233,730	241,311
4.2 Other fees and commissions	3,449,796	3,403,821
4.3 Foreign exchange trading income	6,270,309	5,548,217
4.4 Dividend income	-	-
4.5 Other income	437,323	611,452
<b>4.6 Total non-interest income</b>	<b>10,391,158</b>	<b>9,804,801</b>
<b>5 TOTAL OPERATING INCOME</b>	<b>24,268,466</b>	<b>21,972,702</b>
<b>6 OTHER OPERATING EXPENSES</b>		
6.1 Loan loss provision	2,106,027	4,307,051
6.2 Staff costs	6,182,325	5,682,366
6.3 Directors emoluments	126,402	124,948
6.4 Rental charges	-	-
6.5 Depreciation on property and equipment	853,072	933,461
6.6 Amortisation charges	263,754	278,506
6.7 Other expenses	5,169,362	4,409,636
<b>6.8 TOTAL OTHER OPERATING EXPENSES</b>	<b>14,700,942</b>	<b>15,735,968</b>
<b>7 PROFIT / (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>9,567,524</b>	<b>6,236,734</b>
8 Exceptional items	-	-
<b>9 PROFIT / (LOSS) AFTER EXCEPTIONAL ITEMS</b>	<b>9,567,524</b>	<b>6,236,734</b>
10 Current tax	(3,296,674)	(1,337,155)
11 Deferred tax	795,647	324,422
<b>12 Profit / (loss) after tax and exceptional items</b>	<b>7,066,497</b>	<b>5,224,001</b>
13 Minority interest	-	-
<b>14 PROFIT / (LOSS) AFTER TAX, EXCEPTIONAL ITEMS AND MINORITY INTEREST</b>	<b>7,066,497</b>	<b>5,224,001</b>
<b>15 Other comprehensive income</b>		
15.1 Gains / (losses) from translating the financial statements of foreign operations	(323,938)	(175,896)
15.2 Fair value changes in available for sale financial assets	17,813	(47,665)
15.3 Revaluation surplus on property, plant and equipment	-	-
15.4 Share of other comprehensive income of associates	-	-
15.5 Income tax relating to components of other comprehensive income	(5,455)	14,690
<b>16 OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX</b>	<b>(311,580)</b>	<b>(208,871)</b>
<b>17 TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>6,754,917</b>	<b>5,015,130</b>
<b>18 EARNINGS PER SHARE - BASIC &amp; DILUTED</b>	<b>41.43</b>	<b>30.63</b>
<b>19 DIVIDEND PER SHARE - DECLARED</b>	<b>20.52</b>	<b>8.21</b>

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<b>III OTHER DISCLOSURES</b>		
<b>1) NON-PERFORMING LOANS AND ADVANCES (NPLs)</b>		
a) Gross non-performing loans and advances	22,503,800	25,038,324
b) Less: Interest in suspense	4,261,365	5,335,309
<b>c) Total non-performing loans and advances (a-b)</b>	<b>18,242,435</b>	<b>19,703,015</b>
d) Less: loan loss provision	8,816,785	9,841,755
<b>e) Net non-performing Loans (c-d)</b>	<b>9,425,650</b>	<b>9,861,260</b>
f) Discounted value of securities	9,425,650	9,861,260
<b>g) Net NPLs exposure (e-f)</b>	<b>-</b>	<b>-</b>
<b>2) INSIDER LOANS, ADVANCES AND OTHER FACILITIES</b>		
a) Directors, shareholders and associates	222,781	248,622
b) Employees	4,204,284	3,798,229
<b>c) Total Insider loans, advances and other facilities</b>	<b>4,427,065</b>	<b>4,046,851</b>
<b>3) OFF BALANCE SHEET</b>		
a) Letters of credit, guarantees, acceptances	78,712,554	70,924,391
b) Forwards, swaps and options	127,930,440	149,393,736
c) Other contingent liabilities	-	-
<b>d) Total contingent liabilities</b>	<b>206,642,994</b>	<b>220,318,127</b>
<b>4) CAPITAL STRENGTH</b>		
a) Core capital	44,135,643	40,940,499
b) Minimum statutory capital	1,000,000	1,000,000
<b>c) Excess / (Deficiency)</b>	<b>43,135,643</b>	<b>39,940,499</b>
d) Supplementary capital	5,699,641	5,503,735
<b>e) Total capital (a + d)</b>	<b>49,835,284</b>	<b>46,444,234</b>
f) Total risk weighted assets	288,178,397	256,471,668
<b>g) Core capital / total deposit liabilities</b>	<b>18.2%</b>	<b>18.5%</b>
h) Minimum statutory ratio	8.0%	8.0%
<b>i) Excess / (Deficiency)</b>	<b>10.2%</b>	<b>10.5%</b>
<b>j) Core capital / total risk weighted assets</b>	<b>15.3%</b>	<b>16.0%</b>
k) Minimum statutory ratio	10.5%	10.5%
<b>l) Excess / (Deficiency)</b>	<b>4.8%</b>	<b>5.5%</b>
<b>m) Total capital / total risk weighted assets</b>	<b>17.3%</b>	<b>18.1%</b>
n) Minimum statutory ratio	14.5%	14.5%
<b>o) Excess / (Deficiency)</b>	<b>2.8%</b>	<b>3.6%</b>
<b>p) Adjusted Core Capital/Total Deposit Liabilities*</b>	<b>18.3%</b>	<b>19.7%</b>
<b>q) Adjusted Core Capital/Total Risk Weighted Assets*</b>	<b>15.4%</b>	<b>17.0%</b>
<b>r) Adjusted Total Capital/Total Risk Weighted Assets*</b>	<b>17.3%</b>	<b>19.1%</b>
<b>5) LIQUIDITY</b>		
a) Liquidity ratio	47.9%	56.4%
b) Minimum statutory ratio	20.0%	20.0%
<b>c) Excess / (Deficiency)</b>	<b>27.9%</b>	<b>36.4%</b>

\*The Adjusted Capital Ratios include the expected credit loss provisions added back to Capital in line with the CBK Guidance Note issued in April 2018 on implementation of IFRS 9

## MESSAGE FROM THE DIRECTORS

The above statement of financial position, statement of comprehensive income and other disclosures are extracts from the records of the Bank.

A set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website [www.stanbicbank.co.ke](http://www.stanbicbank.co.ke)

They may also be accessed at the institution's head office located at Stanbic Centre, Chiromo Road, Westlands.

The financial statements were approved by the Board of Directors on 2nd March 2022 and signed on its behalf by:-

Charles Mudiwa  
Chief Executive

Kitili Mbathi  
Chairman

Dorcas Kombo  
Director

Janet Kabiru  
Ag. Company Secretary

