



	December 2022 Shs '000 (Audited)	December 2021 Shs '000 (Audited)
I STATEMENT OF FINANCIAL POSITION		
A ASSETS		
1 Cash (local and foreign)	3,704,361	3,865,846
2 Balances due from Central Bank of Kenya	17,067,063	17,885,321
3 Kenya Government securities held for dealing purposes	25,125,978	18,535,483
4 Financial assets at fair value through profit and loss	-	-
5 Investment securities:	-	-
a) Held to maturity:		
a. Kenya Government securities	26,155,985	21,525,594
b. Other securities	202,516	253,422
b) Available for sale:		
a. Kenya Government securities	31,850,001	19,066,939
b. Other securities	211,413	153,953
6 Deposits and balances due from local banking institutions	7,707,262	8,375,734
7 Deposits and balances due from banking institutions abroad	8,036,758	11,649,371
8 Tax recoverable	20,577	-
9 Loans and advances to customers (net)	236,015,488	185,312,511
10 Balances due from banking institutions in the group	15,106,787	17,581,571
11 Investment in associates	-	-
12 Investment in subsidiary companies	2	2
13 Investment in joint ventures	-	-
14 Investment properties	-	-
15 Property and equipment	2,825,008	2,952,122
16 Prepaid lease rentals	36,918	39,133
17 Intangible assets	804,330	940,690
18 Deferred tax asset	7,221,057	5,653,362
19 Retirement benefit asset	-	-
20 Other assets	8,228,159	5,408,005
21 TOTAL ASSETS	390,319,663	319,199,059
B LIABILITIES		
22 Balances due to Central Bank of Kenya	-	-
23 Customer deposits	282,139,291	239,869,088
24 Deposits and balances due to local banking institutions	4,018,813	91,036
25 Deposits and balances due to banking institutions abroad	1,624,678	2,423,833
26 Other money markets deposits	-	-
27 Borrowed funds	15,718,016	10,629,770
28 Balances due to banking institutions in the group	22,508,106	9,816,411
29 Taxation payable	1,468,521	1,760,403
30 Dividends payable	-	-
31 Deferred tax liability	-	-
32 Retirement benefit liabilities	-	-
33 Other liabilities	10,483,683	8,096,273
34 TOTAL LIABILITIES	337,961,108	272,686,814
C CAPITAL RESOURCES		
35 Paid up / assigned capital	3,411,549	3,411,549
36 Share premium / (discount)	3,444,639	3,444,639
37 Revaluation reserve	91,948	99,612
38 Retained earnings	42,389,736	38,406,545
39 Statutory loan loss reserve	-	-
40 Other reserves	(2,079,317)	(1,650,100)
41 Proposed dividends	5,100,000	2,800,000
42 Capital grants	-	-
43 SHAREHOLDERS' FUNDS	52,358,555	46,512,245
44 Minority interest	-	-
45 TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	390,319,663	319,199,059
II STATEMENT OF COMPREHENSIVE INCOME		
1 INTEREST INCOME		
1.1 Loans and advances	19,461,278	15,061,273
1.2 Government securities	5,204,053	4,630,819
1.3 Deposits and placements with banking institutions	956,837	432,833
1.4 Other interest income	-	-
1.5 Total interest income	25,622,168	20,124,925
2 INTEREST EXPENSES		
2.1 Customer deposits	5,911,579	5,419,732
2.2 Deposits and placements from banking institutions	650,695	411,925
2.3 Other interest expenses	637,211	415,960
2.4 Total interest expenses	7,199,485	6,247,617
3 NET INTEREST INCOME	18,422,683	13,877,308
4 NON-INTEREST INCOME		
4.1 Fees and commissions on loans and advances	123,839	233,730
4.2 Other fees and commissions	3,540,436	3,449,796
4.3 Foreign exchange trading income	8,578,349	6,270,309
4.4 Dividend income	-	-
4.5 Other income	500,070	437,323
4.6 Total non-interest income	12,742,694	10,391,158
5 TOTAL OPERATING INCOME	31,165,377	24,268,466
6 OTHER OPERATING EXPENSES		
6.1 Loan loss provision	4,484,855	2,106,027
6.2 Staff costs	6,879,521	6,182,325
6.3 Directors emoluments	156,765	126,402
6.4 Rental charges	-	-
6.5 Depreciation on property and equipment	748,912	853,072
6.6 Amortisation charges	280,014	263,754
6.7 Other expenses	6,452,692	5,169,362
6.8 Total other operating expenses	19,002,759	14,700,942
7 Profit / (loss) before tax and exceptional items	12,162,618	9,567,524
8 Exceptional items	-	-
9 Profit / (loss) after exceptional items	12,162,618	9,567,524
10 Current tax	(4,620,248)	(3,296,674)
11 Deferred tax	1,546,339	795,647
12 Profit / (loss) after tax and exceptional items	9,088,709	7,066,497
13 Minority interest	-	-
14 Profit / (loss) after tax, exceptional items and minority interest	9,088,709	7,066,497
15 Other comprehensive income		
15.1 Gains / (losses) from translating the financial statements of foreign operations	(384,084)	(323,938)
15.2 Fair value changes in available for sale financial assets	(84,158)	17,813
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	25,959	(5,455)
16 Other comprehensive income for the year net of tax	(442,283)	(311,580)
17 Total comprehensive income for the year	8,646,426	6,754,917
18 EARNINGS PER SHARE - BASIC & DILUTED	53.28	41.43
19 DIVIDEND PER SHARE	29.90	20.52

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III OTHER DISCLOSURES		
1) NON-PERFORMING LOANS AND ADVANCES (NPLs)		
a) Gross non-performing loans and advances	28,449,967	22,503,800
b) Less: Interest in suspense	5,693,559	4,261,365
c) Total non-performing loans and advances (a-b)	22,756,408	18,242,435
d) Less: loan loss provision	12,249,535	8,816,785
e) Net non-performing Loans (c-d)	10,506,873	9,425,650
f) Discounted value of securities	10,506,873	9,425,650
g) Net NPLs exposure (e-f)	-	-
2) INSIDER LOANS, ADVANCES AND OTHER FACILITIES		
a) Directors, shareholders and associates	568,693	222,781
b) Employees	4,289,530	4,204,284
c) Total Insider loans, advances and other facilities	4,858,223	4,427,065
3) OFF BALANCE SHEET		
a) Letters of credit, guarantees, acceptances	76,433,469	78,712,554
b) Forwards, swaps and options	131,286,405	127,930,440
c) Other contingent liabilities	-	-
d) Total contingent liabilities	207,719,874	206,642,994
4) CAPITAL STRENGTH		
a) Core capital	46,949,458	44,135,643
b) Minimum statutory capital	1,000,000	1,000,000
c) Excess / (Deficiency)	45,949,458	43,135,643
d) Supplementary capital	10,140,539	5,699,641
e) Total capital (a + d)	57,089,997	49,835,284
f) Total risk weighted assets	339,606,832	288,178,397
g) Core capital / total deposit liabilities	16.5%	18.2%
h) Minimum statutory ratio	8.0%	8.0%
i) Excess / (Deficiency)	8.5%	10.2%
j) Core capital / total risk weighted assets	13.8%	15.3%
k) Minimum statutory ratio	10.5%	10.5%
l) Excess / (Deficiency)	3.3%	4.8%
m) Total capital / total risk weighted assets	16.8%	17.3%
n) Minimum statutory ratio	14.5%	14.5%
o) Excess / (Deficiency)	2.3%	2.8%
p) Adjusted Core Capital/Total Deposit Liabilities*	16.5%	18.3%
q) Adjusted Core Capital/Total Risk Weighted Assets*	13.8%	15.4%
r) Adjusted Total Capital/Total Risk Weighted Assets*	16.8%	17.3%
5) LIQUIDITY		
a) Liquidity ratio	45.2%	47.9%
b) Minimum statutory ratio	20.0%	20.0%
c) Excess / (Deficiency)	25.2%	27.9%

*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. This set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website 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 8th March 2023 and signed on its behalf by:-

Kitili Mbathi

Chairman

Dorcas Kombo

Director

Joshua Oigara

Chief Executive