Stanbic Bank

The Board of Directors of Stanbic Bank Kenya Limited is pleased to announce the unaudited results of the Bank for the half year ended 30 June 2024

I	STATEMENT OF FINANCIAL POSITION	June 2024 'KShs'000 (Unaudited)	March 2024 'KShs'000 (Unaudited)	December 2023 'KShs'000 (Audited)	June 2023 'KShs'000 (Unaudited)
A	**ASSETS**				
1	Cash (local and foreign)	2,818,032	3,531,054	4,176,377	3,574,929
2	Balances due from Central Bank of Kenya	17,739,198	23,148,577	21,326,324	16,038,779
3	Kenya Government securities held for dealing purposes	20,725,122	6,017,243	2,897,999	289,674
4	Financial assets at fair value through profit and loss	-	-	-	-
5	Investment securities:				
	a) Held to maturity				
	a. Kenya Government securities	23,658,088	19,360,533	22,360,914	22,092,946
	b. Other securities	1,793,670	182,343	194,371	202,458
	b) Available for sale:				
	a. Kenya Government securities	19,028,475	16,390,593	19,729,529	31,928,064
	b. Other securities	161,195	137,458	162,018	212,666
6	Deposits and balances due from local banking institutions	3,721,411	4,022,882	800,667	4,521,076
7	Deposits and balances due from banking institutions abroad	25,257,754	27,785,490	4,316,142	8,976,373
8	Tax recoverable	-	-	-	-
9	Loans and advances to customers (net)	238,171,542	255,782,731	260,507,734	244,059,246
10	Balances due from banking institutions in the group	109,324,223	106,822,818	90,541,009	23,748,531
11	Investment in associates	-	-	-	-
12	Investment in subsidiary companies	2	2	2	2
13	Investment in joint ventures	-	-	-	-
14	Investment properties	-	-	-	-
15	Property and equipment	2,957,705	2,795,857	2,934,953	2,773,838
16	Prepaid lease rentals	31,750	32,488	33,227	34,703
17	Intangible assets	762,238	792,394	728,944	705,368
18	Deferred tax asset	9,463,114	8,897,265	9,262,530	7,484,502
19	Retirement benefit asset	-	-	-	-
20	Other assets	13,652,755	15,803,949	9,642,159	10,372,595
21	**TOTAL ASSETS**	**489,266,274**	**491,503,677**	**449,614,899**	**377,015,751**
B	**LIABILITIES**				
22	Balances due to Central Bank of Kenya	9,978,086	-	11,020,731	-
23	Customer deposits	355,595,240	355,538,120	330,896,913	272,966,879
24	Deposits and balances due to local banking institutions	8,528,688	6,635,154	4,137,749	8,171,770
25	Deposits and balances due to banking institutions abroad	5,412,455	4,073,749	2,763,989	1,198,646
26	Other money markets deposits	-	-	-	-
27	Borrowed funds	12,031,366	12,146,507	13,650,031	13,438,802
28	Balances due to banking institutions in the group	9,861,349	11,523,303	13,611,462	17,470,996
29	Taxation payable	119,760	3,200,523	2,167,571	906,564
30	Dividends payable	-	-	-	-
31	Deferred tax liability	14,873	-	-	-
32	Retirement benefit liabilities	-	-	-	-
33	Other liabilities	28,370,228	36,494,849	13,008,094	9,150,161
34	**TOTAL LIABILITIES**	**429,912,045**	**429,612,205**	**391,256,540**	**323,303,818**
C	**CAPITAL RESOURCES**				
35	Paid up / assigned capital	3,411,549	3,411,549	3,411,549	3,411,549
36	Share premium / (discount)	3,444,639	3,444,639	3,444,639	3,444,639
37	Revaluation reserve	80,455	82,370	84,286	88,119
38	Retained earnings	53,506,642	51,115,751	47,118,508	47,796,395
39	Statutory loan loss reserve	1,410,195	1,410,195	1,410,195	914,149
40	Other reserves	(3,226,073)	(2,908,032)	(2,445,818)	(2,397,013)
41	Proposed dividends	726,822	5,335,000	5,335,000	454,095
42	Capital grants	-	-	-	-
43	**SHAREHOLDERS' FUNDS**	**59,354,229**	**61,891,472**	**58,358,359**	**53,711,933**
44	Minority interest	-	-	-	-
45	**TOTAL LIABILITIES & SHAREHOLDERS' FUNDS**	**489,266,274**	**491,503,677**	**449,614,899**	**377,015,751**

II	STATEMENT OF COMPREHENSIVE INCOME	June 2024 'KShs'000 (Unaudited)	March 2024 'KShs'000 (Unaudited)	December 2023 'KShs'000 (Audited)	June 2023 'KShs'000 (Unaudited)
1	**INTEREST INCOME**				
1.1	Loans and advances	18,276,400	9,232,223	29,436,948	12,663,245
1.2	Government securities	2,743,776	1,323,758	5,078,416	2,568,659
1.3	Deposits and placements with banking institutions	3,473,556	1,534,529	3,410,592	1,197,272
1.4	Other interest income	-	-	-	-
1.5	**Total interest income**	**24,493,732**	**12,090,510**	**37,925,956**	**16,429,176**
2	**INTEREST EXPENSES**				
2.1	Customer deposits	10,870,922	4,954,084	9,798,419	3,630,117
2.2	Deposits and placements from banking institutions	635,457	314,524	1,159,367	532,274
2.3	Other interest expenses	744,507	342,102	1,401,240	655,787
2.4	**Total interest expenses**	**12,250,886**	**5,610,710**	**12,359,026**	**4,818,178**
3	**NET INTEREST INCOME**	**12,242,846**	**6,479,800**	**25,566,930**	**11,610,998**
4	**NON-INTEREST INCOME**				
4.1	Fees and commissions on loans and advances	51,419	23,495	108,540	90,131
4.2	Other fees and commissions	2,356,164	1,209,984	4,724,874	2,478,161
4.3	Foreign exchange trading income	4,695,350	2,383,610	9,008,139	6,015,226
4.4	Dividend income	-	-	-	-
4.5	Other income	441,445	169,638	2,236,930	133,589
4.6	**Total non-interest income**	**7,544,378**	**3,786,727**	**16,078,483**	**8,717,107**
5	**TOTAL OPERATING INCOME**	**19,787,224**	**10,266,527**	**41,645,413**	**20,328,105**
6	**OTHER OPERATING EXPENSES**				
6.1	Loan loss provision	1,894,147	1,138,186	7,257,998	2,077,670
6.2	Staff costs	4,253,571	1,932,289	8,321,520	3,816,996
6.3	Directors emoluments	74,840	38,252	76,413	56,125
6.4	Rental charges	35,698	11,439	-	-
6.5	Depreciation on property and equipment	383,439	186,172	738,397	363,444
6.6	Amortisation charges	102,145	49,507	195,988	97,132
6.7	Other expenses	3,139,182	1,444,151	8,314,837	4,380,055
6.8	**Total other operating expenses**	**9,883,022**	**4,799,996**	**24,905,153**	**10,791,422**
7	**Profit / (loss) before tax and exceptional items**	**9,904,202**	**5,466,531**	**16,740,260**	**9,536,683**
8	Exceptional items	-	-	-	-
9	**Profit / (loss) after exceptional items**	**9,904,202**	**5,466,531**	**16,740,260**	**9,536,683**
10	Current tax	(3,048,622)	(1,150,472)	(6,774,160)	(2,989,084)
11	Deferred tax	259,375	(318,817)	1,954,300	223,472
12	**Profit / (loss) after tax and exceptional items**	**7,114,955**	**3,997,242**	**11,920,400**	**6,771,071**
13	Minority interest	-	-	-	-
14	**Profit / (loss) after tax, exceptional items and minority interest**	**7,114,955**	**3,997,242**	**11,920,400**	**6,771,071**
15	**Other comprehensive income**				
15.1	Gains / (losses) from translating the financial statements of foreign operations	(884,018)	(766,544)	(222,326)	(214,746)
15.2	Fair value changes in available for sale financial assets	126,024	(38,555)	(229,175)	(146,893)
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	(35,905)	(11,642)	85,000	43,945
16	**Other comprehensive income for the year net of tax**	**(793,899)**	**(816,741)**	**(366,501)**	**(317,694)**
17	**Total comprehensive income for the year**	**6,321,056**	**3,180,501**	**11,553,899**	**6,453,377**
18	**EARNINGS PER SHARE - BASIC & DILUTED**	**41.71**	**23.43**	**69.88**	**39.70**
19	**DIVIDEND PER SHARE - PROPOSED**	**4.26**	**0.00**	**31.00**	**2.66**

III	OTHER DISCLOSURES	June 2024 'KShs'000 (Unaudited)	March 2024 'KShs'000 (Unaudited)	December 2023 'KShs'000 (Audited)	June 2023 'KShs'000 (Unaudited)
1	**NON-PERFORMING LOANS AND ADVANCES (NPLs)**				
(a)	Gross non-performing loans and advances	24,396,201	24,214,702	26,466,534	23,799,223
(b)	Less: Interest in suspense	5,789,695	5,583,495	5,917,446	4,827,548
(c)	**Total non-performing loans and advances (a-b)**	**18,606,506**	**18,631,207**	**20,549,088**	**18,971,675**
(d)	Less: loan loss provision	12,513,957	11,930,665	12,722,700	8,840,056
(e)	**Net non-performing Loans (c-d)**	**6,092,549**	**6,700,542**	**7,826,388**	**10,131,619**
(f)	Discounted value of securities	**6,092,549**	**6,700,542**	**7,826,388**	**10,131,619**
(g)	Net NPLs exposure (e-f)	-	-	-	-
2	**INSIDER LOANS, ADVANCES AND OTHER FACILITIES**				
(a)	Directors, shareholders and associates	2,194,977	2,072,284	717,120	466,964
(b)	Employees	3,868,841	3,791,141	3,897,747	4,104,623
(c)	**Total Insider loans, advances and other facilities**	**6,063,818**	**5,863,425**	**4,614,867**	**4,571,587**
3	**OFF BALANCE SHEET**				
(a)	Letters of credit, guarantees, acceptances	69,786,985	66,444,789	95,753,951	69,953,009
(b)	Forwards, swaps and options	97,427,666	123,041,933	93,300,026	139,443,616
(c)	Other contingent liabilities	-	-	-	-
(d)	**Total contingent liabilities**	**167,214,651**	**189,486,722**	**189,053,977**	**209,396,625**
4	**CAPITAL STRENGTH**				
(a)	Core capital	53,022,773	52,673,384	50,109,636	48,798,438
(b)	Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000
(c)	**Excess / (Deficiency)**	**52,022,773**	**51,673,384**	**49,109,636**	**47,798,438**
(d)	Supplementary capital	11,610,349	11,834,782	14,091,556	12,289,577
(e)	**Total capital (a + d)**	**64,633,122**	**64,508,166**	**64,201,191**	**61,088,015**
(f)	Total risk weighted assets	**393,268,833**	**397,432,068**	**386,916,038**	**350,759,112**
(g)	**Core capital / total deposit liabilities**	**14.9%**	**14.8%**	**15.1%**	**17.5%**
(h)	Minimum statutory ratio	8.0%	8.0%	8.0%	8.0%
(i)	**Excess / (Deficiency)**	**6.9%**	**6.8%**	**7.1%**	**9.5%**
(j)	**Core capital / total risk weighted assets**	**13.5%**	**13.3%**	**13.0%**	**13.9%**
(k)	Minimum statutory ratio	10.5%	10.5%	10.5%	10.5%
(l)	**Excess / (Deficiency)**	**3.0%**	**2.8%**	**2.5%**	**3.4%**
(m)	**Total capital / total risk weighted assets**	**16.4%**	**16.2%**	**16.6%**	**17.4%**
(n)	Minimum statutory ratio	14.5%	14.5%	14.5%	14.5%
(o)	**Excess / (Deficiency)**	**1.9%**	**1.7%**	**2.1%**	**2.9%**
5	**LIQUIDITY**				
(a)	**Liquidity ratio**	**52.8%**	**51.2%**	**40.3%**	**35.8%**
(b)	Minimum statutory ratio	20.0%	20.0%	20.0%	20.0%
(c)	**Excess / (Deficiency)**	**32.8%**	**31.2%**	**20.3%**	**15.8%**

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 unaudited 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 7th August 2024 and signed on its behalf by:

Dr. Joshua Oigara
Chief Executive

Joseph Muganda
Chairman

Dorcas Kombo
Director

Nancy Kiruki
Company Secretary