

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

A ASSETS Cash (local and foreign) Cash (local and foreign) Balances due from Central Bank of Kenya Renya Government Securities held for dealing purposes Financial securities Investment in	1	STATEMENT OF FINANCIAL POSITION	June 2024 'KShs'000 (Unaudited)	March 2024 'KShs'000 (Unaudited)	December 2023 'KShs'000 (Audited)	June 2023 'KShs'000 (Unaudited)
Balances due from Central Bank of Kenya Kenya Government securities eld for dealing purposes Financial assets at fair value through profit and loss Investment securities: a) Held to maturity A Kenya Government securities b) Hold to maturity A Kenya Government securities c) Hold to maturity C) Hold to matu	Α	ASSETS				
Kenya Government securities held for dealing purposes 1,72,122 1,72,122 1,72,123 2,897,999 289,674 2,897,999 289,674 2,897,999 2,897,491 2,897,999 2,897,491 2,897,991 2,897,991 2,897,991 2,897,991 2,897,991 2,897,991 2,897,991 2,897,991 2,897,991 2,897,991 2,897,991 2,897,991 2,897,991 2,897,991 2,897,991 2,946 2,946 2,946 2,947,912 2,946 2,947,912 2,947,912 2,948,914 2,947,912 2,948,914 2,947,912 2,948,914 2,947,912 2,948,914 2,947,912 2,948,914 2,948,9		Cash (local and foreign)	2,818,032	3,531,054	4,176,377	3,574,929
Financial assets at fair value through profit and loss	2		17,739,198	23,148,577	21,326,324	16,038,779
### Purposes sets at a fair value through profit and loss	3		20.725.122	6.017.243	2.897.999	289.674
Investment securities: a) Held to maturity	4		-, -,		, , , , , , , , , , , , , , , , , , , ,	
a. Kenya Government securities 2,3658,088 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 Deposits and balances due from local banking institutions 3,721,411 4,022,882 800,667 4,521,076 3,773 4,316,142 8,976,373 4,316,142 4,316,142 4,405,246 4,316,142 4,405,246 4		Investment securities:				
b. Other securities b. Akenya Government securities a. Kenya Government securities b. Other securities b. Other securities b. Other securities foliality institutions Deposits and balances due from local banking institutions Deposits and balances due from banking institutions abroad Tax recoverable Loans and advances to customers (net) Loans and advances to customers (net) Deposits and balances due from banking institutions abroad Tax recoverable Loans and advances to customers (net) Deposits and balances to ustomers (net) Deposits and balances due from banking institutions abroad Tax recoverable Loans and advances to customers (net) Deposits and balances due from banking institutions in the group Loans and advances to customers (net) Deposits and balances due from banking institutions in the group Loans and advances to customers (net) Deposits and balances due from banking institutions in the group Loans and advances to customers (net) Deposits and balances due from banking institutions in the group Loans and advances to customers (net) Deposits and balances due from banking institutions in the group Loans and advances to customers (net) Deposits and balances due to central Bank of Kenya Deposits and balances due to local banking Loans Loan			23 658 088	19 360 533	22 360 914	22 092 946
b) Available for sale: a Kenya Government securities b. Other securiti						
Deposits and balances due from local banking institutions 151.195 137.458 162.018 212.666 Deposits and balances due from banking institutions 25.257.754 27.785.490 4.316.142 8.976.373 25.257.754 27.785.490 4.316.142 8.976.373 25.257.754 27.785.490 4.316.142 8.976.373 25.257.754 27.785.490 4.316.142 8.976.373 25.257.754 27.785.490		b) Available for sale:	-,,	,-		
Deposits and balances due from local banking institutions Deposits and balances due from banking institutions Deposits and balances due from banking institutions Deposits and balances due from banking institutions Deposits and balances due to banking institutions Deposits and balances due to local banking institutions Deposits and balances due to banking institution		a. Kenya Government securities	19,028,475	16,390,593	19,729,529	31,928,064
Deposits and balances due from banking institutions abroad S.7.EL.141			161,195	137,458	162,018	212,666
A	6	institutions	3,721,411	4,022,882	800,667	4,521,076
December		abroad	25,257,754	27,785,490	4,316,142	8,976,373
Balances due from banking institutions in the group 109,324,223 106,822,818 90,541,009 23,748,531 1 1 1 1 1 1 1 1 1			238 171 542	255 782 731	260 507734	244 059 246
Investment in associates						
Investment in joint ventures 2 2 2 2 2 2 2 2 2			-	-	-	20,740,001
Investment in joint ventures			2	2	2	2
Investment properties			Ţ.,			
Prepaid lease rentals			-	-	=	-
Intangible assets	15	Property and equipment	2,957,705	2,795,857	2,934,953	2,773,838
Deferred tax asset	16	Prepaid lease rentals	31,750	32,488	33,227	34,703
Retirement benefit asset 13,652,755 15,803,949 9,642,159 10,372,595	17	Intangible assets	762,238	792,394	728,944	705,368
20		Deferred tax asset	9,463,114	8,897,265	9,262,530	7,484,502
TOTAL ASSETS			-	-	=	-
B LIABILITIES 9,978,086 11,020,731 22,966,879 22 Balances due to Central Bank of Kenya 9,978,086 11,020,731 272,966,879 24 Deposits and balances due to local banking institutions 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 1 - - - - 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 14,873 - - - - 31 Deferred tax liability 14,873 - - - - 32 Retirement benefit liabilities 28,370,228 36,494,849 13,008,						
Balances due to Central Bank of Kenya 9,978,086 11,020,731 272,966,879			489,266,274	491,503,677	449,614,899	377,015,751
23 Customer deposits Deposits and balances due to local banking institutions in stitutions abroad 355,595,240 355,538,120 330,896,913 272,966,879 24 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 12,031,366 12,146,507 13,650,031 13,438,802 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 14,873 - <t< td=""><td></td><td></td><td>0.070.000</td><td></td><td>11 000 701</td><td></td></t<>			0.070.000		11 000 701	
Deposits and balances due to local banking institutions institutions abroad 5,412,455 4,073,749 2,763,989 1,198,646 4,073,749 2,763,989 1,198,646 5,412,455 4,073,749 2,763,989 1,198,646 5,412,455 4,073,749 2,763,989 1,198,646				255 520 120		272 066 970
Institutions	23		333,393,240	333,336,120	330,696,913	2/2,900,0/9
Deposits and balances due to banking institutions abroad Other money markets deposits Total Country and Proceedings 1,198,646 12,146,507 13,650,031 13,438,802 13,631,631,632 13,631,632 1	24		8,528,688	6,635,154	4,137,749	8,171,770
26	25	Deposits and balances due to banking institutions	5,412,455	4,073,749	2,763,989	1,198,646
28 Balances due to banking institutions in the group 7 Taxation payable 7 Taxation payable 8 Dividends payable 119,760 120,700 120,7	26	Other money markets deposits	-	-	-	-
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 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 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,444,639 3,4	27	Borrowed funds	12,031,366	12,146,507	13,650,031	13,438,802
30 Dividends payable Deferred tax liability 14,873 -<			9,861,349	11,523,303	13,611,462	17,470,996
31 Deferred tax liability 14,873 32 Retirement benefit 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 3411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,444,639			119,760	3,200,523	2,167,571	906,564
32 Retirement benefit 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 3 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,444,639			-	=	=	=
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 3,411,549 3,414,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,441,549 4,796,395 47,796,395 47,796,395 47,796,395 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 59,354,229 61,891,472 58,358,359 53,711,933 43 SHAREHOLDERS' FUNDS 59,354,229 61,891,4			14,873	=	=	=
34 TOTAL LIBILITIES 429,912,045 429,612,205 391,256,540 323,303,818 C CAPITAL RESOURCES 3 3 411,549 3,411,549						
C CAPITAL RESOURCES 35 Paid up / assigned capital 3,411,549 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639 3,444,639						
35 Paid up / assigned capital 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,549 3,411,649 3,411,649 3,441,639 3,444,639 3,444,639 3,424,639 8,286 8,8119 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 -			429,912,045	429,612,205	391,256,540	323,303,818
36 Share premium / (discount) 3,444,639 3,446,639 3,446,639 3,446,639 3,446,639 3,446,639 3,446,639 3,446,639 3,446,639 3,419,639 3,444,639 3,446,639			2 411 540	2 411 E40	2 411 540	2 411 540
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 59,354,229 61,891,472 58,358,359 53,711,933 44 Minority interest 59,354,229 61,891,472 58,358,359 53,711,933						
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) (2,998,032) (2,445,818) (2,397,013) 41 Proposed dividends 726,822 5,335,000 53,350,000 454,095 42 Capital grants 59,354,229 61,891,472 58,358,359 53,711,933 44 Minority interest Minority interest 59,354,229 61,891,472 58,358,359 53,711,933						
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 5,347,000 5,335,000 454,095 43 SHAREHOLDERS' FUNDS 59,354,229 61,891,472 58,358,359 53,711,933						
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 59,354,229 61,891,472 58,358,359 53,711,933 44 Minority interest						
41 Proposed dividends 726,822 5,335,000 5,335,000 454,095 42 Capital grants -						
42 Capital grants 43 SHAREHOLDERS' FUNDS 59,354,229 61,891,472 58,358,359 53,711,933 44 Minority interest						
43 SHAREHOLDERS' FUNDS 59,354,229 61,891,472 58,358,359 53,711,933 44 Minority interest			, 20,022	-	-	
44 Minority interest			59,354,229	61,891,472	58,358,359	53,711,933
45 TOTAL LIABILITIES & SHAREHOLDERS' FUNDS 489,266,274 491,503,677 449,614,899 377,015,751		Minority interest		-	-	-
	45	TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	489,266,274	491,503,677	449,614,899	377,015,751

п	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 12,242,846	5,610,710	12,359,026	4,818,178
3 4	NET INTEREST INCOME NON-INTEREST INCOME	12,242,846	6,479,800	25,566,930	11,610,998
4.1	Fees and commissions on loans and advances	51.419	23,495	108.540	90.131
4.1	Other fees and commissions	2,356,164	1,209,984	4.724.874	2.478.161
4.2	Foreign exchange trading income	4.695.350	2.383.610	9.008.139	6.015.226
4.3	Dividend income	4,055,550	2,363,010	5,006,135	0,013,220
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 12	Profit / (loss) after tax and exceptional items	259,375 7.114.955	(318,817) 3.997.242	1,954,300 11.920.400	223,472
13	Minority interest	/,114,955	3,997,242	11,920,400	6,771,071
	Profit / (loss) after tax, exceptional items and	-	-		
14	minority interest	7,114,955	3,997,242	11,920,400	6,771,071
15	Other comprehensive income			'	
	Gains / (losses) from translating the financial			(222.22)	
15.1	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

Ш	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, ADVÂNCES 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%
(1)	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
Chairman

Dorcas Kombo
Director
Nancy Kiruki
Company Secretary

