

The Board of Directors of Stanbic Bank Kenya Limited is pleased to announce the unaudited results of the Bank for the period ended 30th September 2024

I STATEMENT OF FINANCIAL POSITION		Sep 2024 'KShs''000 (Unaudited)	June 2024 'KShs''000 (Unaudited)	Mar 2024 'KShs''000 (Unaudited)	Dec 2023 'KShs''000 (Audited)	Sep 2023 'KShs''000 (Unaudited)
A	ASSETS					
1	Cash (local and foreign)	3,090,484	2,818,032	3,531,054	4,176,377	3,377,395
2	Balances due from Central Bank of Kenya	14,349,584	17,739,198	23,148,577	21,326,324	16,083,304
3	Kenya Government securities held for dealing purposes	19,629,841	20,725,122	6,017,243	2,897,999	3,594,988
4	Financial assets at fair value through profit and loss	-	-	-	-	-
5	Investment securities:					
	a) Held to maturity					
	a. Kenya Government securities	29,685,339	23,658,088	19,360,533	22,360,914	22,356,425
	b. Other securities	1,825,849	1,793,670	182,343	194,371	207,810
	b) Available for sale:					
	a. Kenya Government securities	24,909,405	19,028,475	16,390,593	19,729,529	14,683,095
	b. Other securities	163,369	161,195	137,458	162,018	208,013
6	Deposits and balances due from local banking institutions	1,697,285	3,721,411	4,022,882	800,667	10,779,949
7	Deposits and balances due from banking institutions abroad	12,684,961	25,257,754	27,785,490	4,316,142	6,145,407
8	Tax recoverable	355,129	-	-	-	-
9	Loans and advances to customers (net)	218,764,395	238,171,542	255,782,731	260,507,734	250,982,895
10	Balances due from banking institutions in the group	104,033,224	109,324,223	106,822,818	90,541,009	62,780,835
11	Investment in associates	-	-	-	-	-
12	Investment in subsidiary companies	2	2	2	2	2
13	Investment in joint ventures	-	-	-	-	-
14	Investment properties	-	-	-	-	-
15	Property and equipment	2,972,555	2,957,705	2,795,857	2,934,953	2,971,103
16	Prepaid lease rentals	31,011	31,750	32,488	33,227	33,965
17	Intangible assets	807,741	762,238	792,394	728,944	667,241
18	Deferred tax asset	9,642,393	9,463,114	8,897,265	9,262,530	8,487,418
19	Retirement benefit asset	-	-	-	-	-
20	Other assets	17,912,409	13,652,755	15,803,949	9,642,159	10,899,836
21	TOTAL ASSETS	462,554,976	489,266,274	491,503,677	449,614,899	414,259,681
B	LIABILITIES					
22	Balances due to Central Bank of Kenya	15,536,479	9,978,086	-	11,020,731	-
23	Customer deposits	327,849,180	355,595,240	355,538,120	330,896,913	305,655,177
24	Deposits and balances due to local banking institutions	14,197,745	8,528,688	6,635,154	4,137,749	11,000,677
25	Deposits and balances due to banking institutions abroad	5,704,851	5,412,455	4,073,749	2,763,989	2,481,656
26	Other money markets deposits	-	-	-	-	-
27	Borrowed funds	13,094,564	12,031,366	12,146,507	13,650,031	12,882,550
28	Balances due to banking institutions in the group	10,325,749	9,861,349	11,523,303	13,611,462	13,663,670
29	Taxation payable	51,670	119,760	3,200,523	2,167,571	1,551,698
30	Dividends payable	-	-	-	-	-
31	Deferred tax liability	-	14,873	-	-	-
32	Retirement benefit liabilities	-	-	-	-	-
33	Other liabilities	14,261,905	28,370,228	36,494,849	13,008,094	11,373,512
34	TOTAL LIABILITIES	401,022,143	429,912,045	429,612,205	391,256,540	358,608,940
C	CAPITAL RESOURCES					
35	Paid up / assigned capital	3,411,549	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	3,444,639
37	Revaluation reserve	78,539	80,455	82,370	84,286	86,203
38	Retained earnings	56,174,931	53,506,642	51,115,751	47,118,508	49,635,724
39	Statutory loan loss reserve	1,769,072	1,410,195	1,410,195	1,410,195	1,587,985
40	Other reserves	(3,345,897)	(3,226,073)	(2,908,032)	(2,445,818)	(2,515,359)
41	Proposed dividends	-	726,822	5,335,000	-	-
42	Capital grants	-	-	-	-	-
43	SHAREHOLDERS' FUNDS	61,532,833	59,354,229	61,891,472	58,358,359	55,650,741
44	Minority interest	-	-	-	-	-
45	TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	462,554,976	489,266,274	491,503,677	449,614,899	414,259,681

II STATEMENT OF COMPREHENSIVE INCOME		Sep 2024 'KShs''000 (Unaudited)	June 2024 'KShs''000 (Unaudited)	Mar 2024 'KShs''000 (Unaudited)	Dec 2023 'KShs''000 (Audited)	Sep 2023 'KShs''000 (Unaudited)
1	INTEREST INCOME					
1.1	Loans and advances	26,903,239	18,276,400	9,232,223	29,436,948	20,197,196
1.2	Government securities	6,599,274	2,743,776	1,323,758	5,078,416	3,872,442
1.3	Deposits and placements with banking institutions	5,117,901	3,473,556	1,534,529	3,410,592	2,061,427
1.4	Other interest income	199,948	-	-	-	-
1.5	Total interest income	38,820,362	24,493,732	12,090,510	37,925,956	26,131,065
2	INTEREST EXPENSES					
2.1	Customer deposits	16,613,255	10,870,922	4,954,084	9,798,419	6,109,891
2.2	Deposits and placements from banking institutions	1,087,141	635,457	314,524	1,159,367	892,276
2.3	Other interest expenses	2,136,524	744,507	342,102	1,401,240	1,014,623
2.4	Total interest expenses	19,836,920	12,250,886	5,610,710	12,359,026	8,016,790
3	NET INTEREST INCOME	18,983,442	12,242,846	6,479,800	25,566,930	18,114,275
4	NON-INTEREST INCOME					
4.1	Fees and commissions on loans and advances	75,184	51,419	23,495	108,540	97,335
4.2	Other fees and commissions	3,407,234	2,356,164	1,209,984	4,724,874	3,495,063
4.3	Foreign exchange trading income	6,159,479	4,695,350	2,383,610	9,008,139	7,243,378
4.4	Dividend income	-	-	-	-	-
4.5	Other income	720,342	441,445	169,638	2,236,930	1,770,119
4.6	Total non-interest income	10,362,239	7,544,378	3,786,727	16,078,483	12,605,895
5	TOTAL OPERATING INCOME	29,345,681	19,787,224	10,266,527	41,645,413	30,720,170
6	OTHER OPERATING EXPENSES					
6.1	Loan loss provision	2,680,784	1,894,147	1,138,186	7,257,998	4,481,992
6.2	Staff costs	6,212,596	4,253,571	1,932,289	8,321,520	5,967,339
6.3	Directors emoluments	119,596	74,840	38,252	76,413	80,129
6.4	Rental charges	48,446	35,698	11,439	-	-
6.5	Depreciation on property and equipment	579,387	383,439	186,172	738,397	542,747
6.6	Amortisation charges	162,092	102,145	49,507	195,988	145,545
6.7	Other expenses	5,479,493	3,139,182	1,444,151	8,314,837	6,533,996
6.8	Total other operating expenses	15,282,394	9,883,022	4,799,996	24,905,153	17,751,748
7	Profit / (loss) before tax and exceptional items	14,063,287	9,904,202	5,466,531	16,740,260	12,968,422
8	Exceptional items	-	-	-	-	-
9	Profit / (loss) after exceptional items	14,063,287	9,904,202	5,466,531	16,740,260	12,968,422
10	Current tax	(4,429,528)	(3,048,622)	(1,150,472)	(6,774,160)	(4,863,042)
11	Deferred tax	508,363	259,375	(318,817)	1,954,300	1,176,940
12	Profit / (loss) after tax and exceptional items	10,142,122	7,114,955	3,997,242	11,920,400	9,282,320
13	Minority interest	-	-	-	-	-
14	Profit / (loss) after tax, exceptional items and minority interest	10,142,122	7,114,955	3,997,242	11,920,400	9,282,320
15	Other comprehensive income					
15.1	Gains / (losses) from translating the financial statements of foreign operations	(1,028,384)	(884,018)	(766,544)	(222,326)	(218,473)
15.2	Fair value changes in available for sale financial assets	240,648	126,024	(38,555)	(229,175)	(310,634)
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	(64,283)	(35,905)	(11,642)	85,000	93,067
16	Other comprehensive income for the year net of tax	(852,019)	(793,899)	(816,741)	(366,501)	(436,040)
17	Total comprehensive income for the year	9,290,103	6,321,056	3,180,501	11,553,899	8,846,280
18	EARNINGS PER SHARE - BASIC & DILUTED	59.46	41.71	23.43	69.88	54.42
19	DIVIDEND PER SHARE - PROPOSED	-	4.26	31.28	31.28	-

III OTHER DISCLOSURES		Sep 2024 'KShs''000 (Unaudited)	June 2024 'KShs''000 (Unaudited)	Mar 2024 'KShs''000 (Unaudited)	Dec 2023 'KShs''000 (Audited)	Sep 2023 'KShs''000 (Unaudited)
1	NON-PERFORMING LOANS AND ADVANCES (NPLs)					
(a)	Gross non-performing loans and advances	24,807,619	24,396,201	24,214,702	26,466,534	24,045,968
(b)	Less: Interest in suspense	6,008,575	5,789,695	5,583,495	5,917,446	5,086,045
(c)	Total non-performing loans and advances (a-b)	18,799,044	18,606,506	18,631,207	20,549,088	18,959,923
(d)	Less: loan loss provision	12,973,551	12,513,957	11,930,665	12,722,700	10,868,113
(e)	Net non-performing Loans (c-d)	5,825,493	6,092,549	6,700,542	7,826,388	8,091,810
(f)	Discounted value of securities	5,825,493	6,092,549	6,700,542	7,826,388	8,091,810
(g)	Net NPLs exposure (e-f)	-	-	-	-	-
2	INSIDER LOANS, ADVANCES AND OTHER FACILITIES					
(a)	Directors, shareholders and associates	2,251,166	2,194,977	2,072,284	717,120	716,030
(b)	Employees	3,877,848	3,868,841	3,791,141	3,897,747	4,003,327
(c)	Total Insider loans, advances and other facilities	6,129,014	6,063,818	5,863,425	4,614,867	4,719,357
3	OFF BALANCE SHEET					
(a)	Letters of credit, guarantees, acceptances	80,757,804	69,786,985	66,444,789	95,753,951	70,597,032
(b)	Forwards, swaps and options	91,316,162	97,427,666	123,041,933	93,300,026	53,116,190
(c)	Other contingent liabilities	-	-	-	-	-
(d)	Total contingent liabilities	172,073,966	167,214,651	189,486,722	189,053,977	123,713,222
4	CAPITAL STRENGTH					
(a)	Core capital	54,113,671	53,022,773	52,673,384	50,109,636	48,548,409
(b)	Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
(c)	Excess / (Deficiency)	53,113,671	52,022,773	51,673,384	49,109,636	47,548,409
(d)	Supplementary capital	11,747,858	11,610,349	11,834,782	14,091,556	13,516,913
(e)	Total capital (a + d)	65,861,529	64,633,122	64,508,166	64,201,191	62,065,322
(f)	Total risk weighted assets	368,983,779	393,268,833	397,432,068	386,916,038	366,913,120
(g)	Core capital / total deposit liabilities	16.5%	14.9%	14.8%	15.1%	15.7%
(h)	Minimum statutory ratio	8.0%	8.0%	8.0%	8.0%	8.0%
(i)	Excess / (Deficiency)	8.5%	6.9%	6.8%	7.1%	7.7%
(j)	Core capital / total risk weighted assets	14.7%	13.5%	13.3%	13.0%	13.2%
(k)	Minimum statutory ratio	10.5%	10.5%	10.5%	10.5%	10.5%
(l)	Excess / (Deficiency)	4.2%	3.0%	2.8%	2.5%	2.7%
(m)	Total capital / total risk weighted assets	17.8%	16.4%	16.2%	16.6%	16.9%
(n)	Minimum statutory ratio	14.5%	14.5%	14.5%	14.5%	14.5%
(o)	Excess / (Deficiency)	3.3%	1.9%	1.7%	2.1%	2.4%
5	LIQUIDITY					
(a)	Liquidity ratio	50.0%	52.8%	51.2%	40.3%	40.5%
(b)	Minimum statutory ratio	20.0%	20.0%	20.0%	20.0%	20.0%
(c)	Excess / (Deficiency)	30.0%	32.8%	31.2%	20.3%	20.5%

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 20th November 2024 and signed on its behalf

Dr. Joshua Oigara
Chief Executive

Joseph Muganda
Chairman

Dorcas Kombo
Director

Nancy Kiruki
Company Secretary



Stanbic Bank

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 Plan Wisely

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