



	Dec 2015 Shs '000 (Audited)	Dec 2014 Shs '000 (Audited)
I STATEMENT OF FINANCIAL POSITION		
A ASSETS		
1 Cash (local and foreign)	2,626,011	1,945,769
2 Balances due from Central Bank of Kenya	8,653,871	7,567,922
3 Kenya Government securities held for dealing purposes	16,065,972	23,561,380
4 Financial assets at fair value through profit and loss	185,072	275,547
5 Investment securities:		
a) Held to maturity:		
a. Kenya Government securities	-	-
b. Other securities	-	-
b) Available for sale:		
a. Kenya Government securities	32,328,600	27,891,698
b. Other securities	58,752	242,743
6 Deposits and balances due from local banking institutions	10,155,629	815,027
7 Deposits and balances due from banking institutions abroad	8,357,211	9,369,315
8 Tax recoverable	365,574	72,548
9 Loans and advances to customers (net)	101,576,227	88,347,438
10 Balances due from banking institutions in the group	8,074,088	2,678,330
11 Investment in associates	-	-
12 Investment in subsidiary companies	12	2
13 Investment in joint ventures	-	-
14 Investment properties	-	-
15 Property and equipment	2,237,967	2,345,930
16 Prepaid lease rentals	56,854	59,808
17 Intangible assets	413,660	107,455
18 Deferred tax asset	434,248	1,523,970
19 Retirement benefit asset	-	-
20 Other assets	6,988,266	4,542,270
21 TOTAL ASSETS	198,578,014	171,347,152
B LIABILITIES		
22 Balances due to Central Bank of Kenya	-	-
23 Customer deposits	108,130,026	96,830,280
24 Deposits and balances due to local banking institutions	281,369	499,292
25 Deposits and balances due to banking institutions abroad	32,869,447	18,353,112
26 Other money markets deposits	-	-
27 Borrowed funds	6,482,063	6,513,417
28 Balances due to banking institutions in the group	14,813,449	14,717,863
29 Taxation payable	80,305	-
30 Dividends payable	-	-
31 Deferred tax liability	-	-
32 Retirement benefit liabilities	-	-
33 Other liabilities	7,670,805	7,788,980
34 TOTAL LIABILITIES	170,327,464	144,702,944
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	122,598	160,036
38 Retained earnings	19,024,785	17,451,742
39 Statutory loan loss reserve	195,697	129,649
40 Other reserves	116,545	130,993
41 Proposed dividends	1,934,737	1,915,600
42 Capital grants	-	-
43 SHAREHOLDERS' FUNDS	28,250,550	26,644,208
44 Minority interest	-	-
45 TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	198,578,014	171,347,152
II STATEMENT OF COMPREHENSIVE INCOME		
1 INTEREST INCOME		
1.1 Loans and advances	10,486,033	8,507,782
1.2 Government securities	2,842,722	2,845,086
1.3 Deposits and placements with banking institutions	1,336,788	285,902
1.4 Other interest income	-	-
1.5 Total interest income	14,665,543	11,638,770
2 INTEREST EXPENSES		
2.1 Customer deposits	3,300,543	2,227,946
2.2 Deposits and placements from banking institutions	1,351,727	497,114
2.3 Other interest expenses	838,413	531,754
2.4 Total interest expenses	5,490,683	3,256,814
3 NET INTEREST INCOME	9,174,860	8,381,956
4 NON-INTEREST INCOME		
4.1 Fees and commissions on loans and advances	175,346	363,612
4.2 Other fees and commissions	2,446,021	2,452,104
4.3 Foreign exchange trading income	3,098,093	2,838,560
4.4 Dividend income	-	-
4.5 Other income	1,454,689	2,302,901
4.6 Total non-interest income	7,174,149	7,957,177
5 TOTAL OPERATING INCOME	16,349,009	16,339,133
6 OTHER OPERATING EXPENSES		
6.1 Loan loss provision	1,000,743	803,355
6.2 Staff costs	4,580,477	4,144,450
6.3 Directors emoluments	289,374	167,216
6.4 Rental charges	389,697	363,456
6.5 Depreciation on property and equipment	344,955	278,602
6.6 Amortisation charges	110,349	230,455
6.7 Other expenses	2,556,395	2,960,403
6.8 Total other operating expenses	9,271,990	8,947,937
7 Profit / (loss) before tax and exceptional items	7,077,019	7,391,196
8 Exceptional items	-	-
9 Profit / (loss) after exceptional items	7,077,019	7,391,196
10 Current tax	1,360,980	2,362,496
11 Deferred tax	1,019,003	(449,996)
12 Profit / (loss) after tax and exceptional items	4,697,036	5,478,696
13 Minority interest	-	-
14 Profit / (loss) after tax, exceptional items and minority interest	4,697,036	5,478,696
15 Other comprehensive income		
15.1 (Losses) / gains from translating the financial statements of foreign operations	(1,025,822)	(59,542)
15.2 Fair value changes in available for sale financial assets	(33,995)	(308,265)
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	70,719	2,948
16 Other comprehensive income for the year net of tax	(989,098)	(364,859)
17 Total comprehensive income for the year	3,707,938	5,113,837
18 EARNINGS PER SHARE - BASIC & DILUTED	27.54	32.12
19 DIVIDEND PER SHARE	11.34	11.23

III OTHER DISCLOSURES

1) NON-PERFORMING LOANS AND ADVANCES (NPLs)

	Dec 2015 Shs '000 (Audited)	Dec 2014 Shs '000 (Audited)
a) Gross non-performing loans and advances	4,858,392	3,370,072
b) Less: interest in suspense	687,954	346,342
c) Total non-performing loans and advances (a-b)	4,170,438	3,023,730
d) Less: loan loss provision	1,271,153	1,103,066
e) Net non-performing Loans (c-d)	2,899,285	1,920,664
f) Discounted value of securities	2,899,285	1,920,664
g) Net NPLs exposure (e-f)	-	-

2) INSIDER LOANS, ADVANCES AND OTHER FACILITIES

	Dec 2015 Shs '000 (Audited)	Dec 2014 Shs '000 (Audited)
a) Directors, shareholders and associates	1,549,089	768,048
b) Employees	3,710,047	3,680,248
c) Total insider loans, advances and other facilities	5,259,136	4,448,296

3) OFF BALANCE SHEET

	Dec 2015 Shs '000 (Audited)	Dec 2014 Shs '000 (Audited)
a) Letters of credit, guarantees, acceptances	26,588,363	22,523,959
b) Forwards, swaps and options	108,732,674	42,299,347
c) Other contingent liabilities	-	-
d) Total contingent liabilities	135,321,037	64,823,306

4) CAPITAL STRENGTH

	Dec 2015 Shs '000 (Audited)	Dec 2014 Shs '000 (Audited)
a) Core capital	25,880,973	24,307,930
b) Minimum statutory capital	1,000,000	1,000,000
c) Excess / (Deficiency)	24,880,973	23,307,930
d) Supplementary capital	4,470,255	4,941,919

e) Total capital (a + d)

	30,351,228	29,249,849
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f) Total risk weighted assets

	162,284,163	138,734,535
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g) Core capital / total deposit liabilities

	23.5%	23.7%
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h) Minimum statutory ratio

	8.0%	8.0%
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i) Excess / (Deficiency)

	15.5%	15.7%
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j) Core capital / total risk weighted assets

	15.9%	17.5%
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k) Minimum statutory ratio

	10.5%	10.5%
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l) Excess / (Deficiency)

	5.4%	7.0%
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m) Total capital / total risk weighted assets

	18.7%	21.1%
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n) Minimum statutory ratio

	14.5%	14.5%
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o) Excess / (Deficiency)

	4.2%	6.6%
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5) LIQUIDITY

	Dec 2015 Shs '000 (Audited)	Dec 2014 Shs '000 (Audited)
a) Liquidity ratio	73.7%	41.4%
b) Minimum statutory ratio	20.0%	20.0%
c) Excess / (Deficiency)	53.7%	21.4%

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 as audited by PricewaterhouseCoopers and have received an unqualified opinion.

The directors of CfC Stanbic Bank Limited ("The Bank") have recommended a final dividend of Kenya Shillings eleven and thirty four cents (K.Shs 11.34) having paid an interim dividend of Kenya Shillings one and seventeen cents (K.Shs 1.17) for each ordinary share of Kenya Shillings twenty (K.Shs 20) on the issued and paid up share capital of the Bank. The dividend per share for the year ended 31 December 2015, will be Kenya Shillings twelve and fifty one cents (K.Shs 12.51).

The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.cfcstanbicbank.co.ke

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

The financial statements were approved by the Board of Directors on 2nd March 2016 and signed on its behalf by:-

Philip Odera
Chief Executive
F N Ojiambo, MBS, SC
Chairman

Charles Muchene
Director
L N Mbindyo
Company Secretary