


**SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	31 December 2020 Shs'000	31 December 2019 Shs'000
<b>Assets</b>		
Cash and balances with Central Bank of Kenya	18,076,938	17,251,087
Financial investments	87,583,535	70,077,921
Derivative assets	2,956,442	1,611,661
Loans and advances to banks and customers	196,300,029	191,194,571
Other assets and prepayments	4,759,160	4,911,019
Other investments	17,500	17,500
Property and equipment	2,241,517	2,301,693
Right-of-use leasehold land	42,087	45,041
Right-of-use assets (buildings)	1,479,422	1,315,356
Other intangible assets	864,298	1,024,310
Deferred income tax	4,847,626	4,397,153
Intangible assets - goodwill	9,349,759	9,349,759
Asset classified as held-for-sale	76,202	127,521
<b>Total assets</b>	<b>328,594,515</b>	<b>303,624,592</b>
<b>Equity and liabilities</b>		
<b>Liabilities</b>		
Derivative liabilities	2,600,934	2,756,760
Financial liabilities	418,353	1,486,826
Deposits from banks and customers	259,970,053	224,672,913
Borrowings	5,503,735	9,127,015
Lease liabilities	1,385,997	1,370,953
Other liabilities and accrued expenses	6,580,698	14,725,225
Current income tax	396,014	397,781
Deferred income tax	794	25,273
Liabilities directly associated with assets classified as held-for-sale	6,981	27,081
<b>Total liabilities</b>	<b>276,863,559</b>	<b>254,589,827</b>
Ordinary share capital	1,976,608	1,976,608
Ordinary share premium	16,897,389	16,897,389
Revenue and other reserves	32,856,959	30,160,768
<b>Total equity</b>	<b>51,730,956</b>	<b>49,034,765</b>
<b>Total equity and liabilities</b>	<b>328,594,515</b>	<b>303,624,592</b>

**SUMMARY CONSOLIDATED INCOME STATEMENT**

	2020	2019
Net interest income	12,795,161	13,347,740
Non-interest revenue	10,442,209	11,433,073
<b>Total income</b>	<b>23,237,370</b>	<b>24,780,813</b>
Credit impairment charges	(4,875,692)	(3,150,559)
<b>Income after impairment charges</b>	<b>18,361,678</b>	<b>21,630,254</b>
Total operating expenses	(12,134,524)	(13,920,490)
<b>Profit before taxation</b>	<b>6,227,154</b>	<b>7,709,764</b>
Income tax expense	(1,034,914)	(1,329,148)
<b>Profit for the year</b>	<b>5,192,240</b>	<b>6,380,616</b>

**SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

	2020	2019
<b>Profit for the year</b>	<b>5,192,240</b>	<b>6,380,616</b>
<b>Other comprehensive income</b>		
Foreign currency translation differences for foreign operations	(170,212)	(84,724)
Fair value changes on FVOCI financial assets, net of tax	(32,968)	11,723
<b>Other comprehensive income net of tax</b>	<b>(203,180)</b>	<b>(73,001)</b>
<b>Total comprehensive income</b>	<b>4,989,060</b>	<b>6,307,615</b>
<b>Earnings per share basic and diluted (in Shs):</b>	<b>13.13</b>	<b>16.14</b>
<b>Dividend per share (in Shs):</b>	<b>3.80</b>	<b>7.05</b>

**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital Shs '000	Share premium Shs '000	Revenue and other reserves Shs '000	Proposed Dividend Shs '000	Total Shs '000
<b>At 1 January 2019</b>	1,976,608	16,897,389	24,346,031	1,403,392	44,623,420
Profit for the year	-	-	6,380,616	-	6,380,616
Dividend paid in the year	-	-	(494,152)	(1,403,392)	(1,897,544)
Dividend proposed	-	-	(2,292,869)	2,292,869	-
Other equity components	-	-	(71,727)	-	(71,727)
<b>At 31 December 2019</b>	<b>1,976,608</b>	<b>16,897,389</b>	<b>27,867,899</b>	<b>2,292,869</b>	<b>49,034,765</b>
<b>At 1 January 2020</b>	1,976,608	16,897,389	27,867,899	2,292,869	49,034,765
Profit for the year	-	-	5,192,240	-	5,192,240
Dividend paid in the year	-	-	-	(2,292,869)	(2,292,869)
Dividend proposed	-	-	(1,502,224)	1,502,224	-
Other equity components	-	-	(203,180)	-	(203,180)
<b>At 31 December 2020</b>	<b>1,976,608</b>	<b>16,897,389</b>	<b>31,354,735</b>	<b>1,502,224</b>	<b>51,730,956</b>

**SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS**

	31 December 2020 Shs'000	31 December 2019 Shs'000
<b>Cash flows generated from operating activities</b>	<b>6,418,387</b>	<b>10,245,939</b>
Interest paid on borrowings	(558,064)	(796,615)
Income tax paid	(1,369,367)	(3,197,531)
<b>Net cash generated from operating activities before changes in operating assets</b>	<b>4,490,956</b>	<b>6,251,793</b>
Changes in operating assets and liabilities	21,309,771	10,445,505
<b>Net cash generated from operating activities</b>	<b>25,800,727</b>	<b>16,697,298</b>
Cash flows used/generated from investing activities	(8,877,077)	7,365,529
Cash flows used in financing activities	(6,616,418)	165,458
<b>Net increase in cash and cash equivalents</b>	<b>10,307,232</b>	<b>24,228,285</b>
Currency translation differences	(81,163)	(57,992)
Cash and cash equivalents at 1 January	85,210,690	61,040,397
<b>Cash and cash equivalents at period end</b>	<b>95,436,759</b>	<b>85,210,690</b>

**Summary of directors' remuneration report**

During the year the Group paid Kshs 58,666,000 (2019: Kshs 51,489,000) as directors' emoluments.

**MESSAGE FROM THE DIRECTORS**
**Proposed Dividend**

The directors' of Stanbic Holdings Plc (the "Company") have recommended a final dividend of Kenya Shillings three and eighty cents (Kshs 3.80) for each ordinary share of Kshs 5 on the issued and paid up share capital of the Company. Subject to shareholders' approval, the final dividend will be payable to the members of the Company registered on the share register of the Company on the closure date, 21 May 2021.

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF STANBIC HOLDINGS PLC**

**Opinion**

We have audited the summary financial statements of Stanbic Holdings Plc, which comprise the summary consolidated statement of financial position at 31 December 2020 and the summary consolidated income statement, summary consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Stanbic Holdings Plc and its subsidiaries (together, the "Group") for the year ended 31 December 2020. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the Kenyan Companies Act, 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Kenyan Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2020.

**Summary directors' remuneration report and summary financial statements**

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Kenyan Companies Act, 2015 (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The audited financial statements and our report thereon**

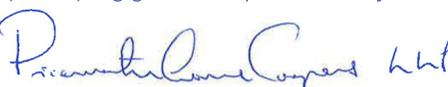
We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 31 December 2020 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Kenyan Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

**Directors' responsibility for the summary financial statements**

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the International Financial Reporting Standards and Kenyan Companies Act, 2015.

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.



Certified Public Accountants, Nairobi

04 March 2021

CPA Kang'e Saiti, Practicing Certificate Number 1652

Signing partner responsible for the independent audit

The above financial statements are extracts from the records of the Group. They were approved by the Board of Directors on 04 March 2021 and signed on its behalf by:-

Kitili Mbathi  
Chairman

Patrick Mweheire  
Chief Executive

Dorcas Kombo  
Director

Lillian Mbindyo  
Company Secretary