



NCBA GROUP PLC SUMMARY AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2021 Shs '000	2020 Shs '000
Net interest income	37,825,070	36,009,092
Credit Impairment Charges	(11,210,714)	(20,094,371)
Net Interest income after credit impairment charges	26,614,356	15,914,721
Net fee and commission income	3,746,811	3,338,124
Net trading income	5,750,564	5,480,912
Other operating income	323,003	937,851
NET OPERATING INCOME	36,434,734	25,671,608
Operating expenses	(21,489,230)	(20,847,567)
PROFIT BEFORE SHARE OF ASSOCIATE'S PROFIT	14,945,504	4,824,041
Share of associates profit	89,485	157,880
PROFIT BEFORE INCOME TAX	15,034,989	4,981,921
Income tax expense	(4,811,345)	(411,054)
PROFIT FOR THE YEAR	10,223,644	4,570,867
OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	(1,077,992)	723,836
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	9,145,652	5,294,703
EARNINGS PER SHARE - BASIC AND DILUTED	Shs 6.21	Shs 2.77

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
ASSETS		
Cash and balances with Central Banks	43,154,323	34,511,770
Due from banking institutions	45,119,386	41,664,359
Government securities	209,450,847	158,182,019
Loans and advances to customers	241,464,021	247,506,956
Current and deferred income tax	12,222,788	10,391,484
Investments	16,800,700	10,977,270
Property, equipment and Intangible assets	12,100,357	13,262,456
Others assets	10,775,615	11,372,067
TOTAL ASSETS	591,088,037	527,868,381
LIABILITIES		
Customer deposits	469,890,083	421,504,454
Due to banking institutions	14,775,283	6,303,343
Borrowings	6,096,755	13,319,474
Current and Deferred income tax	2,761,211	29,663
Other liabilities	19,577,676	14,163,150
TOTAL LIABILITIES	513,101,008	455,320,084
EQUITY		
Capital and reserves attributable to equity holders of the bank		
Share capital	8,237,598	8,237,598
Share premium	21,424,322	21,424,322
Revenue reserves	44,201,725	39,038,741
Proposed dividends	3,706,918	2,471,279
Other reserves	292,532	1,176,578
Total capital & reserves attributable to equity holders of the Bank	77,863,095	72,348,518
Non-controlling interests	123,934	199,779
Total equity	77,987,029	72,548,297
Total liabilities and equity	591,088,037	527,868,381

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
	Share capital Shs'000	Share premium Shs'000	Revenue reserves Shs'000	Proposed dividends Shs'000	Other reserves Shs'000	Capital and reserves attributable to equity holders of the Bank Shs'000	Non controlling interests Shs'000	Total Shs'000
At 1 January 2020	7,488,725	22,179,426	35,962,429	2,246,618	(884,591)	66,992,607	267,218	67,259,825
Profit for the year	-	-	4,638,306	-	-	4,638,306	(67,439)	4,570,867
Other comprehensive income for the year:	-	-	-	-	723,836	723,836	-	723,836
Total comprehensive income for the year	-	-	4,638,306	-	723,836	5,362,142	(67,439)	5,294,703
Final Dividend for 2019 rescinded	-	-	2,246,618	(2,246,618)	-	-	-	-
Final Proposed dividend 2020	-	-	(2,471,279)	2,471,279	-	-	-	-
Other transactions with owners, recorded directly through equity	748,873	(755,104)	(1,337,333)	-	1,337,333	(6,231)	-	(6,231)
At 31 December 2020	8,237,598	21,424,322	39,038,741	2,471,279	1,176,578	72,348,518	199,779	72,548,297
At 1 January 2021	8,237,598	21,424,322	39,038,741	2,471,279	1,176,578	72,348,518	199,779	72,548,297
Profit for the year	-	-	10,299,488	-	-	10,299,488	(75,845)	10,223,644
Other comprehensive income for the year:	-	-	-	-	(1,077,992)	(1,077,992)	-	(1,077,992)
Total comprehensive income for the year	-	-	10,299,488	-	(1,077,992)	9,221,496	(75,845)	9,145,651
Final Proposed dividend 2020	-	-	-	(2,471,279)	-	(2,471,279)	-	(2,471,279)
2021 Interim Dividend paid	-	-	(1,235,640)	-	-	(1,235,640)	-	(1,235,640)
2021 Final Proposed dividend	-	-	(3,706,918)	3,706,918	-	-	-	-
Other transactions with owners, recorded directly through equity	-	-	(193,946)	-	193,946	-	-	-
At 31 December 2021	8,237,598	21,424,322	44,201,725	3,706,918	292,532	77,863,095	123,934	77,987,029

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS	2021 Shs '000	2020 Shs '000
Net cash generated from operating activities	75,287,265	48,386,092
Net cash used in investing activities	(52,943,873)	(19,288,581)
Net cash used in financing activities	(12,716,990)	(12,628,238)
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,626,402	16,469,273
CASH AND CASH EQUIVALENTS AT 1 JANUARY	57,845,362	41,376,089
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	67,471,764	57,845,362

The summary Group financial statements and summary directors' remuneration report are extracts from the audited Group financial statements and directors' remuneration report. They were approved by the Board of Directors on 23 March 2022.

A complete set of the audited Group financial statements including explanatory notes can be accessed on the institution's website www.ncbagroup.com.

BY ORDER OF THE BOARD
WAWERU MATHENGE
GROUP COMPANY SECRETARY
NCBA GROUP PLC

Regulated by the Central Bank of Kenya

SUMMARY DIRECTORS' REMUNERATION REPORT

The directors' remuneration for the year was Shs 218,951,000 (2020: Shs 305,506,000).

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF NCBA GROUP PLC

Opinion

We have audited the summary financial statements of NCBA Group PLC, which comprise the summary consolidated statement of financial position at 31 December 2021 and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of NCBA Group PLC and its subsidiaries (together, the "Group") for the year ended 31 December 2021. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the 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 Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2021.

Summary Financial Statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (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 25 March 2022 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.

Director's responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary director's remuneration report in accordance with the International Standard and 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.

Charles Luo

For and on behalf of Deloitte & Touche LLP
Certified Public Accountants (Kenya)
Nairobi

Certified Public Accountants

Nairobi
25 March 2022

CPA Charles Munkonge Luo, Practising certificate No. 2294
Engagement partner responsible for the audit

Summary of Key Audit Matters

The key audit matters raised by the auditor were on:

- Estimation of expected credit losses on loans and advances
- Information Technology systems and controls over financial reporting

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