NCBA

The unaudited financial results of the Bank and Group for the period ended 31st March, 2024.

I	STATEMENT OF FINANCIAL POSITION	BANK			COMPANY			GROUP		
		31st March, 2024 Un-audited Shs '000	31st Dec, 2023 Audited Shs '000	31st March, 2023 Un-audited Shs '000	31st March, 2024 Un-audited Shs '000	31st Dec, 2023 Audited Shs '000	31st March, 2023 Un-audited Shs '000	31st March, 2024 Un-audited Shs '000	31st Dec, 2023 Audited Shs '000	31st March, 2023 Un-audited Shs '000
A	**ASSETS**									
1	Cash (both Local & Foreign)	13,556,296	12,361,809	8,725,299	-	-	-	17,472,157	14,691,059	12,476,208
2	Balances due from Central Banks	28,228,946	23,494,013	16,510,241	-	-	-	33,351,559	28,636,824	20,696,663
3	Kenyan Government securities held for dealing purposes	-	-	-	-	-	-	-	-	-
4	Financial assets at fair value through profit & loss	1,593,894	1,593,894	953,929	-	-	-	1,593,894	1,593,894	953,929
5	Investment Securities:									
	a) Held to maturity:									
	a. Kenya Government securities	109,370,987	125,115,542	126,067,708	-	-	-	109,370,987	125,115,542	126,067,708
	b. Other securities	10,412,251	10,209,845	5,697,499	-	-	-	28,584,636	30,544,782	22,170,912
	b) Available for sale:									
	a. Kenya Government securities	68,678,702	78,300,630	81,053,945	-	-	-	68,678,702	78,300,630	81,053,945
	b. Other securities	56,669	59,097	50,929	-	-	-	5,935,189	5,819,962	5,024,207
6	Deposits and balances due from local banking institutions	9,463,973	2,018,797	2,193,105	-	-	-	9,463,973	2,018,797	2,193,105
7	Deposits and balances due from banking institutions abroad	42,658,639	53,644,449	19,720,850	-	-	-	50,034,291	64,730,268	26,565,060
8	Tax recoverable	-	-	271,306	-	2,786	-	146,792	59,291	451,141
9	Loans and advances to customers (net)	282,692,834	296,400,293	254,291,387	-	-	-	320,505,401	337,018,150	287,153,743
10	Balances due from banking institutions in the group	14,556,814	11,367,471	3,056,928	447,151	418,622	3,750,410	-	-	-
11	Investments in associates	2,661,412	2,661,412	2,432,436	332,593	332,593	332,593	4,223,674	4,223,674	4,069,660
12	Investments in subsidiary companies	23,002	23,002	23,002	74,081,089	74,081,089	74,081,089	-	-	-
13	Investments in joint ventures	-	-	-	-	-	-	-	-	-
14	Investment properties	-	-	-	-	-	-	-	-	-
15	Property and equipment	1,914,377	1,851,606	1,731,397	-	-	-	2,221,252	2,251,830	2,165,372
16	Prepaid lease rentals	5,970	6,000	6,095	-	-	-	521,970	522,000	522,095
17	Intangible assets	8,004,500	7,397,170	5,537,483	-	-	-	8,411,082	7,779,007	5,794,816
18	Deferred tax asset	11,099,465	10,644,111	9,831,611	103,040	92,453	71,731	12,357,540	12,274,664	11,182,375
19	Retirement benefit asset	-	-	-	-	-	-	-	-	-
20	Other assets	29,160,315	24,594,711	27,184,010	336,224	350,697	115,564	21,999,252	19,041,034	20,285,120
21	**TOTAL ASSETS**	**634,139,046**	**661,743,852**	**565,339,160**	**75,300,097**	**75,278,240**	**78,351,387**	**694,872,351**	**734,621,408**	**628,826,059**
B	**LIABILITIES**									
22	Balances due to Central Banks	-	19,040,257	3,000,000	-	-	-	-	19,040,257	3,000,000
23	Customer deposits	499,968,190	514,607,655	447,741,252	-	-	-	548,067,671	579,401,918	499,735,948
24	Deposits and balances due to local banking institutions	11,194,826	3,628,415	5,866,199	-	-	-	11,194,827	5,262,935	5,866,200
25	Deposits and balances due to foreign banking institutions	1,623,798	10,868,020	1,926,189	-	-	-	1,632,142	2,377,367	3,696,868
26	Other money market deposits	-	-	-	-	-	-	-	-	-
27	Borrowed funds	3,330,458	4,208,323	4,241,191	-	-	-	4,982,330	6,411,971	4,241,191
28	Balances due to banking institutions in the group	995,771	599,971	1,275,086	9,261,881	9,079,786	9,158,197	-	-	-
29	Tax payable	1,416,498	133,646	-	31,439	-	16,171	1,455,108	207,735	576,721
30	Dividends payable	-	-	-	231,374	241,316	-	231,374	241,316	-
31	Deferred tax liability	-	-	-	-	-	-	-	-	83,710
32	Retirement benefit liability	-	-	-	-	-	-	-	-	-
33	Other liabilities	28,628,120	20,840,508	21,918,807	342,930	458,619	270,189	28,531,666	25,014,731	23,718,290
34	**TOTAL LIABILITIES**	**547,157,661**	**573,926,795**	**485,968,724**	**9,867,624**	**9,779,721**	**9,444,557**	**596,095,118**	**637,958,230**	**540,918,928**
	SHAREHOLDERS' FUNDS									
35	Paid up /Assigned capital	10,859,384	10,859,384	10,859,384	8,237,598	8,237,598	8,237,598	8,237,598	8,237,598	8,237,598
36	Share Premium	33,406,022	33,406,022	33,406,022	21,424,322	21,424,322	21,424,322	21,424,322	21,424,322	21,424,322
37	Revaluation reserves	-	-	-	-	-	-	-	-	-
38	Retained earnings	47,807,671	43,243,209	37,328,529	30,827,996	30,894,042	35,537,992	70,202,508	64,900,509	56,335,993
39	Statutory loan reserves	-	-	-	-	-	-	-	-	-
40	Other reserves	(5,091,692)	(4,691,558)	(2,223,499)	-	-	-	(6,029,752)	(2,841,808)	(1,797,700)
41	Proposed dividends	-	5,000,000	-	4,942,557	4,942,557	3,706,918	4,942,557	4,942,557	3,706,918
42	Capital grants	-	-	-	-	-	-	-	-	-
		86,981,385	**87,817,057**	**79,370,436**	**65,432,473**	**65,498,519**	**68,906,830**	**98,777,233**	**96,663,178**	**87,907,131**
43	Non-controlling interests	-	-	-	-	-	-	-	-	-
44	**TOTAL SHAREHOLDERS' FUNDS**	**86,981,385**	**87,817,057**	**79,370,436**	**65,432,473**	**65,498,519**	**68,906,830**	**98,777,233**	**96,663,178**	**87,907,131**
45	**TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS**	**634,139,046**	**661,743,852**	**565,339,160**	**75,300,097**	**75,278,240**	**78,351,387**	**694,872,351**	**734,621,408**	**628,826,059**
II	**STATEMENT OF COMPREHENSIVE INCOME**									
1	**INTEREST INCOME**									
1.1	Loans and advances	10,382,775	31,854,989	6,847,413	-	-	-	11,576,101	36,388,225	7,820,698
1.2	Government securities	5,898,703	24,496,757	6,038,322	-	-	-	6,746,085	27,169,670	6,634,056
1.3	Deposits and placements with banking institutions	708,472	1,359,117	204,424	8,213	85,228	2,049	739,857	1,507,704	219,843
1.4	Other interest income	41,465	152,272	37,272	-	-	-	42,767	158,542	39,812
1.5	**TOTAL INTEREST INCOME**	**17,031,415**	**57,863,135**	**13,127,431**	**8,213**	**85,228**	**2,049**	**19,104,810**	**65,224,141**	**14,714,409**
2	**INTEREST EXPENSES**									
2.1	Customer deposits	9,460,366	25,989,944	5,410,340	-	-	-	10,275,359	28,407,472	5,904,132
2.2	Deposits and placement from banking institutions	353,682	1,261,071	171,939	-	-	-	400,171	1,533,944	239,279
2.3	Other interest expenses	161,689	681,225	202,790	-	-	-	161,689	681,225	202,790
2.4	**TOTAL INTEREST EXPENSE**	**9,975,737**	**27,932,240**	**5,785,069**	**-**	**-**	**-**	**10,837,219**	**30,622,641**	**6,346,201**
3	**NET INTEREST INCOME**	**7,055,678**	**29,930,895**	**7,342,362**	**8,213**	**85,228**	**2,049**	**8,267,591**	**34,601,500**	**8,368,208**
4	**NON-INTEREST INCOME**									
4.1	Fees and commissions on loans and advances	2,264,107	9,179,040	2,212,419	-	-	-	3,039,725	11,924,964	2,782,511
4.2	Other fees and commissions	1,457,926	4,912,424	1,054,655	-	-	-	1,614,030	5,518,456	1,197,995
4.3	Foreign exchange trading income	2,110,870	7,543,729	2,520,960	-	-	-	2,336,712	8,376,941	2,653,320
4.4	Dividend income	-	-	-	-	7,086,744	3,706,918	-	-	-
4.5	Other income	226,851	1,275,034	60,833	105,796	488,902	89,856	718,621	3,257,777	545,423
4.6	**TOTAL NON-INTEREST INCOME**	**6,059,754**	**22,910,227**	**5,848,867**	**105,796**	**7,575,646**	**3,796,774**	**7,709,088**	**29,078,138**	**7,179,249**
5	**TOTAL OPERATING INCOME**	**13,115,432**	**52,841,122**	**13,191,229**	**114,009**	**7,660,874**	**3,798,823**	**15,976,679**	**63,679,638**	**15,547,457**
6	**OPERATING EXPENSES**									
6.1	Loan loss provision	1,220,644	8,275,183	1,941,958	-	-	-	1,350,901	9,155,838	1,953,867
6.2	Staff costs	2,479,313	9,322,476	2,323,073	93,852	449,022	88,124	3,254,159	12,114,668	2,921,753
6.3	Directors' emoluments	15,332	36,585	7,101	38,319	103,371	22,221	101,149	306,588	100,174
6.4	Rental charges	249,817	895,335	177,350	513	2,052	513	250,463	904,860	194,911
6.5	Depreciation charge on property and equipment	146,361	549,240	93,404	-	-	-	231,381	872,544	161,827
6.6	Amortisation charges	257,929	1,032,508	258,351	-	-	-	312,042	1,245,029	305,805
6.7	Other operating expenses	3,182,591	11,030,080	2,931,120	22,500	174,015	14,788	3,939,137	13,639,909	3,514,370
6.8	**TOTAL OPERATING EXPENSES**	**7,551,987**	**31,141,407**	**7,732,357**	**155,184**	**728,460**	**125,646**	**9,439,232**	**38,239,436**	**9,152,707**
7	Profit before tax and exceptional items	5,563,445	21,699,715	5,458,872	(41,175)	6,932,414	3,673,177	6,537,447	25,440,202	6,394,750
8	Exceptional items	-	-	-	-	-	-	-	-	-
9	**PROFIT AFTER EXCEPTIONAL ITEMS**	**5,563,445**	**21,699,715**	**5,458,872**	**(41,175)**	**6,932,414**	**3,673,177**	**6,537,447**	**25,440,202**	**6,394,750**
10	Share of associate profit	-	-	-	-	-	-	-	41,704	-
11	**PROFIT/(LOSS) BEFORE TAX**	**5,563,445**	**21,699,715**	**5,458,872**	**(41,175)**	**6,932,414**	**3,673,177**	**6,537,447**	**25,481,906**	**6,394,750**
12	Current tax	(1,282,852)	(3,996,354)	(1,798,589)	(35,457)	(125,764)	(27,571)	(1,580,861)	(4,569,698)	(1,943,296)
13	Deferred tax	283,869	438,328	683,567	10,586	33,233	12,511	345,413	544,425	614,947
14	**PROFIT AFTER TAX AND EXCEPTIONAL ITEMS**	**4,564,462**	**18,141,689**	**4,343,850**	**(66,046)**	**6,839,883**	**3,658,117**	**5,301,999**	**21,456,633**	**5,066,401**
15	**OTHER COMPREHENSIVE INCOME:**									
15.1	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(2,730,233)	2,035,026	581,343
15.2	Fair value changes in available-for-sale financial assets	(400,134)	(2,767,942)	(299,883)	-	-	-	(457,711)	(2,660,095)	(162,303)
15.3	Revaluation surplus on property, plant and equipment	-	-	-	-	-	-	-	-	-
15.4	Share of comprehensive income of associates	-	-	-	-	-	-	-	-	-
15.5	Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
16	**OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX**	**(400,134)**	**(2,767,942)**	**(299,883)**	**-**	**-**	**-**	**(3,187,944)**	**(625,069)**	**419,040**
17	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**	**4,164,328**	**15,373,747**	**4,043,967**	**(66,046)**	**6,839,883**	**3,658,117**	**2,114,055**	**20,831,564**	**5,485,441**
	EARNINGS PER SHARE- BASIC & DILUTED (Shs)	8.41	33.41	8.00	-	4.15	2.22	3.22	13.02	3.08
	INTERIM DIVIDEND PER SHARE - DECLARED (Shs)	-	5.31	-	-	1.75	-	-	1.75	-
	FINAL DIVIDEND PER SHARE - DECLARED (Shs)	-	9.21	-	-	3.00	-	-	3.00	-

Regulated by the Central Bank of Kenya

III	OTHER DISCLOSURES	BANK			COMPANY			GROUP		
		31st March, 2024 Un-audited Shs '000	31st Dec, 2023 Audited Shs '000	31st March, 2023 Un-audited Shs '000	31st March, 2024 Un-audited Shs '000	31st Dec, 2023 Audited Shs '000	31st March, 2023 Un-audited Shs '000	31st March, 2024 Un-audited Shs '000	31st Dec, 2023 Audited Shs '000	31st March, 2023 Un-audited Shs '000
1	**NON-PERFORMING LOANS AND ADVANCES**									
	(a) Gross Non-performing loans and advances	36,543,860	40,462,270	36,102,498	-	-	-	40,171,644	44,554,298	39,748,351
	(b) Less Interest in Suspense	9,476,336	8,696,675	7,797,428	-	-	-	9,819,140	9,076,681	8,062,573
	(c) TOTAL NON-PERFORMING LOANS AND ADVANCES (a-b)	**27,067,524**	**31,765,595**	**28,305,070**	**-**	**-**	**-**	**30,352,504**	**35,477,617**	**31,685,778**
	(d) Less Loan Loss Provision	10,852,128	13,015,658	12,470,488	-	-	-	12,576,486	15,526,274	14,514,073
	(e) NET NON-PERFORMING LOANS AND ADVANCES (c-d)	**16,215,396**	**18,749,937**	**15,834,582**	**-**	**-**	**-**	**17,776,018**	**19,951,343**	**17,171,705**
	(f) Discounted Value of Securities	16,215,396	18,749,937	15,834,582	-	-	-	17,776,018	19,951,343	17,171,705
	(g) NET NPLS EXPOSURE (e-f)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2	**INSIDER LOANS AND ADVANCES**									
	(a) Directors, shareholders and associates	23,891,939	27,359,737	21,490,950	-	-	-	24,479,723	27,559,490	21,822,756
	(b) Employees	6,774,284	6,708,789	5,387,286	-	-	-	7,298,441	7,453,403	6,039,870
	(c)TOTAL INSIDER LOANS AND ADVANCES AND OTHER FACILITIES	**30,666,223**	**34,068,527**	**26,878,236**	**-**	**-**	**-**	**31,778,164**	**35,012,893**	**27,862,626**
3	**OFF-BALANCE SHEET ITEMS**									
	(a) Letters of credit, guarantees, acceptances	53,739,230	60,133,300	44,891,121	-	-	-	61,637,025	69,234,601	51,262,561
	(b) Forwards, Swaps and options	9,852,947	5,464,955	22,492,455	-	-	-	9,852,947	5,464,955	22,492,455
	(c) Other contingent liabilities	-	-	-	-	-	-	2,085,562	2,178,265	1,816,029
	(d)TOTAL CONTINGENT LIABILITIES	**63,592,177**	**65,598,255**	**67,383,576**	**-**	**-**	**-**	**73,575,534**	**76,877,821**	**75,571,045**
4	**CAPITAL STRENGTH**									
	(a) Core capital	83,392,159	82,120,807	74,052,458	-	-	-	94,756,405	94,204,351	83,712,646
	(b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000
	(c) Excess (a-b)	**82,392,159**	**81,120,807**	**73,052,458**	**-**	**-**	**-**	**93,756,405**	**93,204,351**	**82,712,646**
	(d) Supplementary Capital	-	-	-	-	-	-	271,390	315,163	285,262
	(e) TOTAL CAPITAL (a+d)	**83,392,159**	**82,120,807**	**74,052,458**	**-**	**-**	**-**	**95,027,795**	**94,519,514**	**83,997,908**
	(f)TOTAL RISK WEIGHTED ASSETS	465,087,108	468,837,218	424,508,500				512,396,066	524,611,420	471,853,264
	(g) Core Capital / Total deposits liabilities	16.68%	15.96%	16.54%	-	-	-	17.06%	16.26%	16.79%
	(h) Minimum statutory ratio	8.00%	8.00%	8.00%	-	-	-	8.00%	8.00%	8.00%
	(i) Excess (g-h)	**8.68%**	**7.96%**	**8.54%**	**-**	**-**	**-**	**9.06%**	**8.26%**	**8.79%**
	(j) Core Capital / Total risk weighted assets	17.93%	17.52%	17.44%	-	-	-	18.49%	17.96%	17.74%
	(k) Minimum statutory ratio	10.50%	10.50%	10.50%	-	-	-	10.50%	10.50%	10.50%
	(l) Excess (j-k)	**7.43%**	**7.02%**	**6.94%**	**-**	**-**	**-**	**7.99%**	**7.46%**	**7.24%**
	(m) Total Capital / Total risk weighted assets	17.93%	17.52%	17.44%	-	-	-	18.55%	18.02%	17.80%
	(n) Minimum statutory ratio	14.50%	14.50%	14.50%	-	-	-	14.50%	14.50%	14.50%
	(o) Excess (m-n)	**3.43%**	**3.02%**	**2.94%**	**-**	**-**	**-**	**4.05%**	**3.52%**	**3.30%**
	(p) Adjusted Core Capital / Total deposits liabilities*	-	-	16.54%	-	-	-	-	-	16.79%
	(q) Adjusted Core Capital / Total risk weighted assets*	-	-	17.44%	-	-	-	-	-	17.74%
	(r) Adjusted Total Capital / Total risk weighted assets*	-	-	17.44%	-	-	-	-	-	17.80%
5	**LIQUIDITY**									
	(a) Liquidity Ratio	54.60%	52.30%	54.81%	-	-	-	51.60%	52.90%	53.05%
	(b) Minimum statutory ratio	20.00%	20.00%	20.00%	-	-	-	20.00%	20.00%	20.00%
	(c) Excess (a-b)	**34.60%**	**32.30%**	**34.81%**	**-**	**-**	**-**	**31.60%**	**32.90%**	**33.05%**

* The adjusted capital ratios include the expected credit loss provisions added back to Capital in line with Central Bank of Kenya guidance note issued in April 2018 on implementation of IFRS 9. These ratios are no longer applicable.

MESSAGE FROM DIRECTORS

These financial statements are extracts from the books of NCBA Group PLC. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.ncbagroup.com. They may also be accessed at the institution's head office located at NCBA Centre, Mara and Ragati Road, Upper Hill.

BY ORDER OF THE BOARD
KATHRYNE MAUNDU
GROUP COMPANY SECRETARY
NCBA GROUP PLC
22 MAY 2024