

## The unaudited financial results of the Bank and Group for the period ended 31st March, 2023.

| I         | STATEMENT OF FINANCIAL POSITION                                 | BANK                                       |                                       |                                            | COMPANY                                    |                                       |                                            | GROUP                                      |                                       |                                            |
|-----------|-----------------------------------------------------------------|--------------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------|--------------------------------------------|
|           |                                                                 | 31st March, 2023<br>Un-audited<br>Shs '000 | 31st Dec, 2022<br>Audited<br>Shs '000 | 31st March, 2022<br>Un-audited<br>Shs '000 | 31st March, 2023<br>Un-audited<br>Shs '000 | 31st Dec, 2022<br>Audited<br>Shs '000 | 31st March, 2022<br>Un-audited<br>Shs '000 | 31st March, 2023<br>Un-audited<br>Shs '000 | 31st Dec, 2022<br>Audited<br>Shs '000 | 31st March, 2022<br>Un-audited<br>Shs '000 |
| <b>A</b>  | <b>ASSETS</b>                                                   |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| 1         | Cash (both Local & Foreign)                                     | 8,725,299                                  | 11,601,111                            | 6,320,360                                  | -                                          | -                                     | -                                          | 12,476,208                                 | 14,595,005                            | 9,331,983                                  |
| 2         | Balances due from Central Banks                                 | 16,510,241                                 | 19,269,770                            | 20,298,474                                 | -                                          | -                                     | -                                          | 20,696,663                                 | 24,031,104                            | 25,276,948                                 |
| 3         | Kenyan Government securities held for dealing purposes          | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          |
| 4         | Financial assets at fair value through profit & loss            | 953,929                                    | 953,929                               | 911,863                                    | -                                          | -                                     | -                                          | 953,929                                    | 953,929                               | 911,863                                    |
| 5         | Investment Securities:                                          |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| a)        | Held to Maturity                                                |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| a)        | Kenya Government securities                                     | 126,067,708                                | 123,454,078                           | 121,267,146                                | -                                          | -                                     | -                                          | 126,067,708                                | 123,454,078                           | 121,267,146                                |
| b)        | Other securities                                                | 5,697,499                                  | 5,803,816                             | 8,958,026                                  | -                                          | -                                     | -                                          | 22,770,912                                 | 18,367,609                            | 23,208,306                                 |
| b)        | Available for sale:                                             |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| a)        | Kenya Government securities                                     | 81,053,945                                 | 81,918,941                            | 73,660,740                                 | -                                          | -                                     | -                                          | 81,053,945                                 | 81,918,941                            | 73,437,011                                 |
| b)        | Other securities                                                | 50,929                                     | 50,769                                | 49,686                                     | -                                          | -                                     | -                                          | 5,024,207                                  | 5,036,976                             | 5,245,388                                  |
| 6         | Deposits and balances due from local banking institutions       | 2,193,105                                  | 4,659,010                             | 4,383,650                                  | -                                          | -                                     | -                                          | 2,193,105                                  | 4,659,010                             | 3,499,010                                  |
| 7         | Deposits and balances due from banking institutions abroad      | 19,720,850                                 | 14,223,438                            | 32,922,642                                 | -                                          | -                                     | -                                          | 26,565,060                                 | 21,033,832                            | 40,321,099                                 |
| 8         | Tax recoverable                                                 | 271,306                                    | 2,068,011                             | -                                          | -                                          | 11,093                                | 40,541                                     | 451,141                                    | 2,231,441                             | 395,518                                    |
| 9         | Loans and advances to customers (net)                           | 254,291,387                                | 249,898,626                           | 218,405,637                                | -                                          | -                                     | -                                          | 287,153,743                                | 278,920,795                           | 243,899,340                                |
| 10        | Balances due from banking institutions in the group             | 3,056,928                                  | 6,268,918                             | 1,291,766                                  | 3,750,410                                  | 84,875                                | 61,256                                     | -                                          | -                                     | -                                          |
| 11        | Investments in associates                                       | 2,432,436                                  | 2,432,436                             | 2,432,436                                  | 332,593                                    | 332,593                               | 332,593                                    | 4,069,660                                  | 4,069,660                             | 3,928,937                                  |
| 12        | Investments in subsidiary companies                             | 23,002                                     | 23,002                                | 23,002                                     | 74,081,089                                 | 74,081,089                            | 70,608,568                                 | -                                          | -                                     | -                                          |
| 13        | Investments in joint ventures                                   | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          |
| 14        | Investment properties                                           | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          |
| 15        | Property and equipment                                          | 1,731,397                                  | 1,822,073                             | 1,764,301                                  | -                                          | -                                     | -                                          | 2,165,372                                  | 2,357,377                             | 2,358,715                                  |
| 16        | Prepaid lease rentals                                           | 6,095                                      | 6,125                                 | 6,220                                      | -                                          | -                                     | -                                          | 522,095                                    | 522,125                               | 522,220                                    |
| 17        | Intangible assets                                               | 5,537,483                                  | 5,397,874                             | 5,490,533                                  | -                                          | -                                     | -                                          | 5,794,816                                  | 5,810,137                             | 5,665,240                                  |
| 18        | Deferred tax asset                                              | 9,831,611                                  | 9,019,522                             | 11,444,787                                 | 71,731                                     | 59,219                                | 24,491                                     | 11,882,375                                 | 10,300,722                            | 11,535,209                                 |
| 19        | Retirement benefit asset                                        | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          |
| 20        | Other assets                                                    | 27,184,010                                 | 28,406,657                            | 22,891,371                                 | 115,564                                    | 9,831                                 | 66,752                                     | 20,285,120                                 | 21,398,903                            | 16,573,310                                 |
| 21        | <b>TOTAL ASSETS</b>                                             | <b>565,339,160</b>                         | <b>567,278,106</b>                    | <b>532,522,640</b>                         | <b>78,351,387</b>                          | <b>74,578,700</b>                     | <b>71,134,201</b>                          | <b>628,826,059</b>                         | <b>619,661,644</b>                    | <b>587,377,243</b>                         |
| <b>B</b>  | <b>LIABILITIES</b>                                              |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| 22        | Balances due to Central Banks                                   | 3,000,000                                  | -                                     | -                                          | -                                          | -                                     | -                                          | 3,000,000                                  | -                                     | -                                          |
| 23        | Customer deposits                                               | 447,741,252                                | 458,619,230                           | 418,664,606                                | -                                          | -                                     | -                                          | 499,735,948                                | 502,675,954                           | 465,535,871                                |
| 24        | Deposits and balances due to local banking institutions         | 5,866,199                                  | 961,345                               | 4,328,543                                  | -                                          | -                                     | -                                          | 5,866,200                                  | 2,540,687                             | 7,954,361                                  |
| 25        | Deposits and balances due to foreign banking institutions       | 1,926,189                                  | 5,431,767                             | 1,165,627                                  | -                                          | -                                     | -                                          | 3,696,868                                  | 3,373,440                             | 1,291,360                                  |
| 26        | Other money market deposits                                     | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          |
| 27        | Borrowed funds                                                  | 4,241,191                                  | 4,206,965                             | 5,900,165                                  | -                                          | -                                     | -                                          | 4,241,191                                  | 4,206,965                             | 5,900,165                                  |
| 28        | Balances due to banking institutions in the group               | 1,275,086                                  | 210,943                               | 348,455                                    | 9,158,197                                  | 8,959,800                             | 10,359,729                                 | -                                          | -                                     | -                                          |
| 29        | Tax payable                                                     | -                                          | -                                     | 3,942,908                                  | 16,171                                     | -                                     | -                                          | 576,721                                    | 626,510                               | 4,302,101                                  |
| 30        | Dividends payable                                               | -                                          | -                                     | -                                          | -                                          | -                                     | 18,622                                     | -                                          | -                                     | 18,622                                     |
| 31        | Deferred tax liability                                          | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | 83,710                                     | -                                     | -                                          |
| 32        | Retirement benefit liability                                    | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          |
| 33        | Other liabilities                                               | 21,918,807                                 | 18,814,469                            | 23,229,510                                 | 270,189                                    | 370,187                               | 181,006                                    | 23,718,290                                 | 23,816,397                            | 22,069,587                                 |
| 34        | <b>TOTAL LIABILITIES</b>                                        | <b>485,968,724</b>                         | <b>488,244,719</b>                    | <b>457,579,814</b>                         | <b>9,444,557</b>                           | <b>9,329,987</b>                      | <b>10,559,357</b>                          | <b>540,918,928</b>                         | <b>537,239,953</b>                    | <b>507,072,067</b>                         |
|           | <b>SHAREHOLDERS' FUNDS</b>                                      |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| 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                                               | 37,328,529                                 | 32,984,679                            | 31,167,641                                 | 35,537,992                                 | 31,879,875                            | 27,206,006                                 | 56,335,993                                 | 51,269,592                            | 47,889,406                                 |
| 39        | Statutory loan reserves                                         | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | -                                          | -                                     | 46,840                                     |
| 40        | Other reserves                                                  | (2,223,499)                                | (1,923,616)                           | (490,221)                                  | -                                          | -                                     | -                                          | (1,797,700)                                | (2,216,739)                           | (1,123,842)                                |
| 41        | Proposed dividends                                              | -                                          | 3,706,918                             | -                                          | 3,706,918                                  | 3,706,918                             | 3,706,918                                  | 3,706,918                                  | 3,706,918                             | 3,706,918                                  |
| 42        | Capital grants                                                  | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          |
|           |                                                                 | <b>79,370,436</b>                          | <b>79,033,387</b>                     | <b>74,942,826</b>                          | <b>68,906,831</b>                          | <b>65,248,713</b>                     | <b>60,574,844</b>                          | <b>87,907,131</b>                          | <b>82,421,691</b>                     | <b>80,181,242</b>                          |
| 43        | Non-controlling interests                                       | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | -                                          | -                                     | 123,934                                    |
| 44        | <b>TOTAL SHAREHOLDERS' FUNDS</b>                                | <b>79,370,436</b>                          | <b>79,033,387</b>                     | <b>74,942,826</b>                          | <b>68,906,831</b>                          | <b>65,248,713</b>                     | <b>60,574,844</b>                          | <b>87,907,131</b>                          | <b>82,421,691</b>                     | <b>80,305,176</b>                          |
| 45        | <b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>                | <b>565,339,160</b>                         | <b>567,278,106</b>                    | <b>532,522,640</b>                         | <b>78,351,387</b>                          | <b>74,578,700</b>                     | <b>71,134,201</b>                          | <b>628,826,059</b>                         | <b>619,661,644</b>                    | <b>587,377,243</b>                         |
| <b>II</b> | <b>STATEMENT OF COMPREHENSIVE INCOME</b>                        |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| <b>1</b>  | <b>INTEREST INCOME</b>                                          |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| 11        | Loans and advances                                              | 6,847,413                                  | 23,351,803                            | 5,473,074                                  | -                                          | -                                     | -                                          | 7,820,698                                  | 26,837,485                            | 6,290,946                                  |
| 12        | Government securities                                           | 6,038,322                                  | 22,823,692                            | 5,357,741                                  | -                                          | -                                     | -                                          | 6,634,056                                  | 24,776,746                            | 5,777,136                                  |
| 13        | Deposits and placements with banking institutions               | 204,424                                    | 583,194                               | 89,007                                     | 2,049                                      | 33,214                                | 426                                        | 219,843                                    | 642,800                               | 58,840                                     |
| 14        | Other interest income                                           | 37,272                                     | 137,843                               | 33,513                                     | -                                          | -                                     | -                                          | 39,812                                     | 147,195                               | 36,215                                     |
| 15        | <b>TOTAL INTEREST INCOME</b>                                    | <b>13,127,431</b>                          | <b>46,896,532</b>                     | <b>10,953,335</b>                          | <b>2,049</b>                               | <b>33,214</b>                         | <b>426</b>                                 | <b>14,714,409</b>                          | <b>52,404,226</b>                     | <b>12,163,137</b>                          |
| <b>2</b>  | <b>INTEREST EXPENSES</b>                                        |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| 21        | Customer deposits                                               | 5,410,340                                  | 18,845,828                            | 4,383,608                                  | -                                          | -                                     | -                                          | 5,904,132                                  | 20,753,003                            | 4,807,324                                  |
| 22        | Deposits and placement from banking institutions                | 171,939                                    | 445,630                               | 53,106                                     | -                                          | -                                     | -                                          | 239,279                                    | 685,030                               | 50,007                                     |
| 23        | Other interest expenses                                         | 202,790                                    | 178,233                               | 119,007                                    | -                                          | -                                     | -                                          | 202,790                                    | 287,662                               | 212,881                                    |
| 24        | <b>TOTAL INTEREST EXPENSE</b>                                   | <b>5,785,069</b>                           | <b>19,469,691</b>                     | <b>4,555,721</b>                           | -                                          | -                                     | -                                          | <b>6,346,201</b>                           | <b>21,725,695</b>                     | <b>5,070,212</b>                           |
| 3         | <b>NET INTEREST INCOME</b>                                      | <b>7,342,362</b>                           | <b>27,426,841</b>                     | <b>6,397,614</b>                           | <b>2,049</b>                               | <b>33,214</b>                         | <b>426</b>                                 | <b>8,368,208</b>                           | <b>30,678,531</b>                     | <b>7,092,925</b>                           |
| <b>4</b>  | <b>NON-INTEREST INCOME</b>                                      |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| 41        | Fees and commissions on loans and advances                      | 2,212,419                                  | 9,547,474                             | 2,356,978                                  | -                                          | -                                     | -                                          | 2,782,511                                  | 11,250,967                            | 2,684,081                                  |
| 42        | Other fees and commissions                                      | 1,054,655                                  | 3,523,889                             | 848,103                                    | -                                          | -                                     | -                                          | 1,197,995                                  | 4,005,174                             | 966,046                                    |
| 43        | Foreign exchange trading income                                 | 2,520,960                                  | 11,904,857                            | 1,449,461                                  | -                                          | -                                     | -                                          | 2,653,320                                  | 12,495,587                            | 1,620,135                                  |
| 44        | Dividend income                                                 | -                                          | -                                     | -                                          | 3,706,918                                  | 11,859,000                            | -                                          | -                                          | -                                     | -                                          |
| 45        | Other income                                                    | 60,833                                     | 1,057,419                             | 416,863                                    | 89,856                                     | 273,054                               | 68,200                                     | 545,423                                    | 2,504,905                             | 786,697                                    |
| 46        | <b>TOTAL NON-INTEREST INCOME</b>                                | <b>5,848,867</b>                           | <b>26,033,639</b>                     | <b>5,071,405</b>                           | <b>3,796,774</b>                           | <b>12,132,054</b>                     | <b>68,200</b>                              | <b>7,179,249</b>                           | <b>30,256,633</b>                     | <b>6,056,959</b>                           |
| 5         | <b>TOTAL OPERATING INCOME</b>                                   | <b>13,191,229</b>                          | <b>53,460,480</b>                     | <b>11,469,019</b>                          | <b>3,798,823</b>                           | <b>12,165,268</b>                     | <b>68,626</b>                              | <b>15,547,457</b>                          | <b>60,935,164</b>                     | <b>13,149,884</b>                          |
| <b>6</b>  | <b>OPERATING EXPENSES</b>                                       |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| 61        | Loan loss provision                                             | 1,941,958                                  | 11,019,908                            | 2,215,301                                  | -                                          | -                                     | -                                          | 1,953,867                                  | 13,062,527                            | 2,525,048                                  |
| 62        | Staff costs                                                     | 2,323,073                                  | 7,870,746                             | 1,701,495                                  | 88,124                                     | 260,236                               | 50,523                                     | 2,921,753                                  | 10,124,836                            | 2,161,127                                  |
| 63        | Directors' emoluments                                           | 71,011                                     | 30,947                                | 12,210                                     | 22,221                                     | 86,380                                | 18,516                                     | 100,174                                    | 196,406                               | 94,464                                     |
| 64        | Rental charges                                                  | 177,350                                    | 858,342                               | 212,373                                    | 513                                        | 2,058                                 | 514                                        | 194,911                                    | 874,842                               | 219,531                                    |
| 65        | Depreciation charge on property and equipment                   | 93,404                                     | 388,997                               | 99,203                                     | -                                          | -                                     | -                                          | 161,827                                    | 966,435                               | 153,936                                    |
| 66        | Amortisation charges                                            | 258,351                                    | 1,045,063                             | 257,856                                    | -                                          | -                                     | -                                          | 305,805                                    | 1,246,319                             | 297,307                                    |
| 67        | Other operating expenses                                        | 2,931,120                                  | 9,684,346                             | 2,201,595                                  | 14,788                                     | 102,258                               | 12,266                                     | 3,514,370                                  | 11,450,907                            | 2,665,462                                  |
| 68        | <b>TOTAL OPERATING EXPENSES</b>                                 | <b>7,732,357</b>                           | <b>30,898,349</b>                     | <b>6,700,033</b>                           | <b>125,646</b>                             | <b>450,932</b>                        | <b>81,819</b>                              | <b>9,152,707</b>                           | <b>37,922,272</b>                     | <b>8,116,875</b>                           |
| 7         | Profit before tax and exceptional items                         | 5,458,872                                  | 22,562,131                            | 4,768,986                                  | 3,673,177                                  | 11,714,336                            | (13,193)                                   | 6,394,750                                  | 23,012,892                            | 5,033,009                                  |
| 8         | Exceptional items                                               | -                                          | 531,125                               | 184,668                                    | -                                          | -                                     | -                                          | -                                          | 724,565                               | 184,668                                    |
| 9         | <b>PROFIT AFTER EXCEPTIONAL ITEMS</b>                           | <b>5,458,872</b>                           | <b>22,031,006</b>                     | <b>4,584,318</b>                           | <b>3,673,177</b>                           | <b>11,714,336</b>                     | <b>(13,193)</b>                            | <b>6,394,750</b>                           | <b>22,288,327</b>                     | <b>4,848,341</b>                           |
| 10        | Share of associate profit                                       | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | -                                          | 203,200                               | -                                          |
| 11        | <b>PROFIT/(LOSS) BEFORE TAX</b>                                 | <b>5,458,872</b>                           | <b>22,031,006</b>                     | <b>4,584,318</b>                           | <b>3,673,177</b>                           | <b>11,714,336</b>                     | <b>(13,193)</b>                            | <b>6,394,750</b>                           | <b>22,491,527</b>                     | <b>4,848,341</b>                           |
| 12        | Current tax                                                     | (1,798,589)                                | (5,088,712)                           | (1,505,558)                                | (27,571)                                   | (47,744)                              | 3,958                                      | (1,943,296)                                | (5,763,209)                           | (1,612,968)                                |
| 13        | Deferred tax                                                    | 683,567                                    | (2,863,472)                           | 176,105                                    | 12,511                                     | -                                     | -                                          | 614,947                                    | (2,950,292)                           | 176,105                                    |
| 14        | <b>PROFIT AFTER TAX AND EXCEPTIONAL ITEMS</b>                   | <b>4,343,850</b>                           | <b>14,078,822</b>                     | <b>3,254,865</b>                           | <b>3,658,117</b>                           | <b>11,666,592</b>                     | <b>(9,235)</b>                             | <b>5,066,401</b>                           | <b>13,778,026</b>                     | <b>3,411,478</b>                           |
| <b>15</b> | <b>OTHER COMPREHENSIVE INCOME:</b>                              |                                            |                                       |                                            |                                            |                                       |                                            |                                            |                                       |                                            |
| 15.1      | Exchange differences on translation of foreign operations       | -                                          | -                                     | -                                          | -                                          | -                                     | -                                          | 581,343                                    | 305,230                               | (105,041)                                  |
| 15.2      | Fair value changes in available-for-sale financial assets       | (299,883)                                  | (2,388,214)                           | (954,819)                                  | -                                          | -                                     | -                                          | (162,303)                                  | (2,491,457)                           | (988,289)                                  |
| 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        | <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX</b>       | <b>(299,883)</b>                           | <b>(2,388,214)</b>                    | <b>(954,819)</b>                           | <b>-</b>                                   | <b>-</b>                              | <b>-</b>                                   | <b>419,040</b>                             | <b>(2,186,227)</b>                    | <b>(1,093,330)</b>                         |
| 17        | <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                  | <b>4,043,967</b>                           | <b>11,690,608</b>                     | <b>2,300,046</b>                           | <b>3,658,117</b>                           |                                       |                                            |                                            |                                       |                                            |