

The Board of Directors of National Bank of Kenya Limited hereby announce the audited results for the period ended 31 December 2023

I. STATEMENT OF FINANCIAL POSITION as at 31 December 2023	BANK	BANK	GROUP	GROUP
	31-Dec-22 KSh's'000 Audited	31-Dec-23 KSh's'000 Audited	31-Dec-22 KSh's'000 Audited	31-Dec-23 KSh's'000 Audited
A Assets				
1 Cash (both Local & Foreign)	1,432,365	2,093,761	1,432,365	2,093,761
2 Balances due from Central Bank of Kenya	3,806,747	6,115,301	3,806,747	6,115,301
3 Kenya Government and other securities held for dealing purposes				
4 Financial Assets at fair value through profit and loss				
5 Investment Securities:(a+b)	48,691,029	46,306,434	48,880,214	46,483,913
a) Held to Maturity:(i+ii)	24,859,649	24,093,457	24,871,033	24,116,437
5.a.i i. Kenya Government securities	24,564,568	23,798,376	24,575,952	23,821,356
5.a.ii ii. Other securities	295,081	295,081	295,081	295,081
b) Available for sale:(i+ii)	23,831,380	22,212,977	24,009,181	22,367,476
5.b.i i. Kenya Government securities	23,831,380	22,212,977	24,009,181	22,367,476
5.b.ii ii. Other securities				
6 Deposits and balances due from local banking institutions	1,722,415	6,095,778	1,722,415	6,095,778
7 Deposits and balances due from banking institutions abroad	856,588	2,457,670	856,588	2,457,670
8 Tax recoverable	35,633	275,374	39,434	252,191
9 Loans and advances to customers (net)	71,188,674	79,483,476	71,188,674	79,483,476
10 Balances due from banking institutions in the group	20,504	29,692	20,504	29,692
11 Investments in associates	630,147	989,304	630,147	989,304
12 Investments in subsidiary companies	24,963	5,000	-	-
13 Investments in joint ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property and equipment	2,107,445	1,890,183	2,108,484	1,890,645
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	413,519	995,902	431,823	1,007,463
18 Deferred tax asset	4,423,855	6,786,926	4,425,472	6,786,529
19 Retirement benefit asset	-	-	-	-
20 Other assets	7,415,390	7,581,563	7,247,550	7,490,560
21 TOTAL ASSETS	142,769,274	161,106,364	142,790,417	161,176,283
B Liabilities				
22 Balances due to Central Bank of Kenya	-	10,022,068	-	10,022,068
23 Customer deposits	105,675,307	118,307,630	105,386,533	118,068,776
24 Deposits and balances due to local banking institutions	12,276,816	1,437,359	12,276,816	1,437,359
25 Deposits and balances due to foreign banking institutions	6,213,529	3,721,647	6,213,529	3,721,647
26 Other money market deposits	-	-	-	-
27 Borrowed funds	628,790	5,509,747	628,790	5,509,747
28 Balances due to banking institutions in the group	38,104	103,494	38,104	103,494
29 Tax payable	-	-	-	-
30 Dividends payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	2,846,796	11,431,352	2,901,832	11,466,581
34 TOTAL LIABILITIES	127,679,342	150,533,297	127,445,604	150,329,672
C Shareholders' Funds				
35 Paid up /Assigned capital	12,683,038	12,683,038	12,683,038	12,683,038
36 Share premium/(discount)	3,141,319	3,141,319	3,141,319	3,141,319
37 Revaluation reserves	-	-	-	-
38 Retained earnings/Accumulated losses	(4,324,159)	(6,939,156)	(4,064,249)	(6,665,152)
39 Statutory loan loss reserves	4,374,215	3,647,302	4,374,215	3,647,302
40 Other Reserves	(784,481)	(1,959,436)	(789,510)	(1,959,896)
41 Proposed dividends	-	-	-	-
43 Capital grants	-	-	-	-
44 TOTAL SHAREHOLDERS' FUNDS	15,089,932	10,573,067	15,344,813	10,846,611
45 Minority interest	-	-	-	-
46 Total Liabilities & Shareholders' Funds	142,769,274	161,106,364	142,790,417	161,176,283

II. STATEMENT OF COMPREHENSIVE INCOME for the period ended 31 December 2023

	BANK	BANK	GROUP	GROUP
	31-Dec-22 KSh's'000 Audited	31-Dec-23 KSh's'000 Audited	31-Dec-22 KSh's'000 Audited	31-Dec-23 KSh's'000 Audited
1 Interest Income				
1.1 Loans and advances	7,499,952	7,590,011	7,499,952	7,590,011
1.2 Government securities	5,616,106	5,642,888	5,637,016	5,657,417
1.3 Deposits and placements with banking institutions	40,017	125,673	40,017	144,134
1.4 Other Interest Income	35,501	35,501	35,501	35,501
1.5 Total interest income	13,191,576	13,394,073	13,212,486	13,427,063
2 Interest Expense				
2.1 Customer deposits	3,123,059	3,912,421	3,106,757	3,912,421
2.2 Deposits and placements from banking institutions	853,860	1,186,173	853,860	1,186,173
2.3 Other interest expenses	171,048	391,432	171,048	391,432
2.4 Total Interest Expenses	4,147,967	5,490,026	4,131,665	5,490,026
3 Net Interest Income	9,043,609	7,904,047	9,080,821	7,937,037
4 Non-Interest Income				
4.1 Fees and commissions on loans and advances	182,740	302,143	182,740	302,143
4.2 Other fees and commissions	781,435	1,366,559	1,024,153	1,592,477
4.3 Foreign exchange trading income (loss)	964,611	952,087	964,611	952,087
4.4 Dividend Income	-	51,144	-	1,144
4.5 Other Income	390,978	596,877	390,978	510,355
4.6 Total Non-Interest Income	2,319,764	3,268,810	2,562,482	3,358,206
5 Total Operating Income	11,363,373	11,172,857	11,643,303	11,295,243
6 Other Operating Expenses				
6.1 Loan loss provision	2,003,475	3,057,378	2,003,475	3,057,378
6.2 Staff costs	4,694,743	4,564,411	4,743,387	4,586,488
6.3 Directors' emoluments	35,038	25,998	45,694	31,026
6.4 Rental charges	123,551	190,589	123,824	190,690
6.5 Depreciation charge on property and equipment	589,774	534,061	590,107	534,364
6.6 Amortisation charges	285,536	162,032	291,316	168,775
6.7 Other operating expenses	2,783,626	6,207,380	2,828,936	6,218,751
6.8 Total Operating Expenses	10,515,743	14,741,849	10,626,739	14,787,472
7 Profit before tax and exceptional items	847,630	(3,568,992)	1,016,564	(3,492,229)
8 Exceptional items	-	708,394	-	708,394
9 Profit after exceptional items	847,630	(4,277,386)	1,016,564	(4,200,623)
10 Current tax	553,222	924,045	614,116	986,737
11 Deferred tax	(425,371)	(1,859,518)	(425,443)	(1,859,545)
12 Profit after tax and exceptional items	719,779	(3,341,913)	827,891	(3,327,815)
13 Minority interest	-	-	-	-
14 Profit after tax, exceptional items and minority interest	719,779	(3,341,913)	827,891	(3,327,815)
15 Other Comprehensive Income				
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-
15.2 Fair value changes in available for sale financial assets	(1,134,300)	(1,678,508)	(1,139,785)	(1,671,980)
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	340,290	503,552	341,935	501,594
16 Other Comprehensive Income for the year net of tax	(794,010)	(1,174,955)	(797,849)	(1,170,386)
17 Total comprehensive income for the year	(74,231)	(4,516,868)	30,042	(4,498,201)
Earnings Per Share	6%	-26%	6.5%	-26.2%

III. OTHER DISCLOSURES

	BANK	BANK
	31-Dec-22 KSh's'000 Audited	31-Dec-23 KSh's'000 Audited
1 Non-performing loans and advances		
a Gross non-performing loans and advances	18,495,986	25,186,337
b Less:Interest in suspense	2,434,820	2,719,289
c Total Non-performing loans and advances (a-b)	16,061,166	22,467,049
d Less:Loan loss Provisions	10,227,482	11,773,029
e Net NPLs exposure (c-d)	5,833,684	10,694,019
f Discounted Value of Securities	5,575,691	9,814,256
g Net NPLs exposure (e-f)	257,994	879,763
2 Insider loans and Advances		
a Directors, Shareholders and associates	19	78
b Employees	5,725,588	5,126,033
c Total insider loans, advances and other facilities	5,725,607	5,126,112
3 Off-Balance sheet items		
a Letters of credit, guarantees and acceptances	8,622,735	16,359,516
b Forwards, swaps and options	6,121,453	15,700
c Other contingent liabilities	-	-
d Total contingent liabilities	14,744,188	16,375,216
4 Capital Strength		
a Core capital	11,034,430	8,183,125
b Minimum Statutory Capital	1,000,000	1,000,000
c Excess/(Deficiency) (a-b)	10,034,430	7,183,125
d Supplementary capital	1,129,549	5,457,095
e Total capital (a+d)	12,163,978	13,640,220
f Total risk weighted assets	90,363,905	109,242,549
g Core capital/total deposit liabilities	10.0%	6.7%
h Minimum Statutory Ratio	8.0%	8.0%
i Excess/(Deficiency) (g-h)	2.0%	-1.3%
j Core capital/total risk weighted assets	12.2%	7.5%
k Minimum Statutory Ratio	10.5%	10.5%
l Excess/(Deficiency) (j-k)	1.7%	-3.0%
m Total capital/total risk weighted assets	13.5%	12.5%
n Minimum Statutory Ratio	14.5%	14.5%
o Excess/(Deficiency)(m-n)	-1.0%	-2.0%
5 Liquidity		
a Liquidity Ratio	40.5%	43.5%
b Minimum Statutory Ratio	20.0%	20.0%
c Excess/(Deficiency)(a-b)	20.5%	23.5%

APPROVAL

The audited financial statements are an extract from the books of the Financial statements and records of the bank and approved by the Board of Directors on 3rd March 2024 and signed on its behalf by:

J. Nzomo - Chairman, Board Audit Committee
G. Odhiambo - Managing Director

The complete set of financial statements, statutory and qualitative disclosures can be accessed on the Bank's website www.nationalbank.co.ke. They may also be accessed at the institutions head office located at Harambee Avenue.

This may be also be accessed at the Bank's registered office listed hereunder.

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Regulated by the Central Bank of Kenya