



# AFRICAN BANKING CORPORATION LTD.

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## UN-AUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30<sup>TH</sup> SEPTEMBER 2022

|   | BANK                |                   | BANK                |                     | BANK                |                     | BANK              |                     | BANK                |                     | GROUP             |                     | GROUP               |                     | GROUP               |                     | GROUP               |                     |                     |
|---|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|-------------------|---------------------|---------------------|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | 30th Sept 2021      | 31st Dec 2021     | 31st Mar 2022       | 30th Jun 2022       | 30th Sept 2022      | 30th Sept 2021      | 31st Dec 2021     | 31st Mar 2022       | 30th Jun 2022       | 30th Sept 2022      | 30th Sept 2021    | 31st Dec 2021       | 31st Mar 2022       | 30th Jun 2022       | 30th Sept 2022      | 30th Sept 2021      | 31st Dec 2021       | 31st Mar 2022       | 30th Jun 2022       |
|   | Unaudited Shs '000' | Audited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Audited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Audited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' |
| <b>I STATEMENT OF FINANCIAL POSITION</b>                          |                     |                   |                     |                     |                     |                     |                   |                     |                     |                     |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>A ASSETS</b>   |                     |                   |                     |                     |                     |                     |                   |                     |                     |                     |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 1 Cash (both Local & Foreign)                                     | 127,281             | 178,876           | 197,958             | 159,234             | 140,579             | 190,268             | 238,469           | 273,309             | 237,999             | 228,442             |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 2 Balances due from Central Bank of Kenya                         | 1,785,643           | 2,831,972         | 1,505,055           | 1,842,856           | 1,802,501           | 1,785,643           | 2,831,972         | 1,505,055           | 1,842,856           | 1,802,501           |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 3 Kenya Government and other securities held for dealing purposes | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 4 Financial Assets at fair value through profit and loss          | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 5 Investment Securities:  |                     |                   |                     |                     |                     |                     |                   |                     |                     |                     |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| a) Held to Maturity:  |                     |                   |                     |                     |                     |                     |                   |                     |                     |                     |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| a. Kenya Government securities                                    | 4,944,441           | 5,575,634         | 6,942,939           | 7,074,442           | 6,939,863           | 5,403,919           | 6,174,940         | 7,389,997           | 7,459,350           | 7,405,701           |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| b. Other securities   | 4,944,441           | 5,575,634         | 6,942,939           | 7,074,442           | 6,939,863           | 4,944,441           | 5,575,634         | 6,942,939           | 7,074,442           | 6,939,863           |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| b) Available for sale:  |                     |                   |                     |                     |                     |                     |                   |                     |                     |                     |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| a. Kenya Government securities                                    | 102,069             | 98,392            | 99,002              | 92,481              | 94,494              | 102,069             | 98,392            | 99,002              | 92,481              | 94,494              |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| b. Other securities   | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 6 Deposits and balances due from local banking institutions       | 2,272,976           | 1,453,929         | 1,799,329           | 554,889             | 1,024,608           | 2,286,638           | 1,459,736         | 1,801,862           | 557,887             | 1,027,964           |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 7 Deposits and balances due from banking institutions abroad      | 1,252,496           | 1,315,925         | 737,741             | 860,196             | 631,185             | 1,556,969           | 1,629,244         | 1,026,067           | 1,286,818           | 1,096,567           |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 8 Tax recoverable   | 18,429              | 6,383             | 6,383               | 6,383               | 31,774              | 6,383               | 31,774            | 6,383               | 23,943              | 22,655              |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 9 Loans and advances to customers (net)                           | 21,495,883          | 22,455,470        | 22,588,253          | 22,745,748          | 22,825,936          | 22,125,115          | 23,079,196        | 23,210,403          | 23,363,513          | 23,448,238          |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 10 Balances due from banking institutions in the group            | 122,710             | 148,680           | 97,557              | 75,481              | 92,487              | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 11 Investments in associates                                      | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 12 Investments in subsidiary companies                            | 890,935             | 890,935           | 890,935             | 890,935             | 890,935             | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 13 Investments in joint ventures                                  | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 14 Investment properties  | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 15 Property and equipment   | 562,466             | 589,456           | 567,151             | 554,275             | 532,516             | 625,138             | 650,809           | 622,157             | 603,069             | 632,260             |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 16 Prepaid lease rentals  | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 17 Intangible assets  | 91,196              | 83,629            | 78,014              | 73,406              | 72,864              | 153,146             | 147,557           | 139,244             | 132,134             | 72,882              |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 18 Deferred tax asset   | 177,930             | 263,326           | 263,326             | 263,326             | 263,326             | 177,930             | 263,326           | 263,326             | 263,326             | 263,326             |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 19 Retirement benefit asset                                       | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 20 Other assets   | 442,847             | 447,928           | 402,374             | 481,440             | 590,274             | 818,417             | 510,653           | 455,609             | 539,855             | 651,706             |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 21 <b>TOTAL ASSETS</b>  | <b>34,587,302</b>   | <b>36,340,535</b> | <b>36,175,999</b>   | <b>35,675,092</b>   | <b>35,907,961</b>   | <b>35,286,196</b>   | <b>37,104,629</b> | <b>36,872,888</b>   | <b>36,532,086</b>   | <b>36,746,736</b>   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>B LIABILITIES</b>  |                     |                   |                     |                     |                     |                     |                   |                     |                     |                     |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 22 Balances due to Central Bank of Kenya                          | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 23 Customer deposits  | 29,319,466          | 30,774,202        | 30,875,755          | 30,619,663          | 30,816,763          | 29,935,775          | 31,578,174        | 31,559,432          | 31,342,589          | 31,544,027          |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 24 Deposits and balances due to local banking institutions        | 121                 | 121               | 125,241             | 121                 | 121                 | 121                 | 121               | 125,241             | 121                 | 121                 |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 25 Deposits and balances due to foreign banking institutions      | 703,979             | 643,778           | 402,101             | 329,826             | 324,546             | 653,296             | 541,592           | 319,362             | 278,929             | 246,366             |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 26 Other money market deposits                                    | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 27 Borrowed funds   | 93,778              | 96,026            | 97,597              | 100,058             | 102,476             | 93,778              | 96,026            | 97,597              | 100,058             | 102,476             |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 28 Balances due to banking institutions in the group              | 176,508             | 268,089           | 259,570             | 191,194             | 176,993             | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 29 Tax payable  | 20,396              | -                 | 9,952               | 16,967              | 24,809              | 20,396              | 75                | 9,952               | 16,967              | 24,809              |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 30 Dividends payable  | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 31 Deferred tax liability   | -                   | -                 | -                   | -                   | -                   | 94                  | 79                | 99                  | 99                  | 79                  |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 32 Retirement benefit liability                                   | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 33 Other liabilities  | 411,030             | 608,227           | 465,445             | 464,106             | 491,851             | 720,003             | 852,529           | 620,544             | 620,163             | 646,569             |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 34 <b>TOTAL LIABILITIES</b>                                       | <b>30,725,278</b>   | <b>32,421,033</b> | <b>32,235,663</b>   | <b>31,721,935</b>   | <b>31,937,558</b>   | <b>31,423,463</b>   | <b>33,099,186</b> | <b>32,732,137</b>   | <b>32,358,926</b>   | <b>32,564,447</b>   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>C SHAREHOLDERS' FUNDS</b>                                      |                     |                   |                     |                     |                     |                     |                   |                     |                     |                     |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 35 Paid up /Assigned capital                                      | 1,050,000           | 1,050,000         | 1,050,000           | 1,050,000           | 1,050,000           | 1,050,000           | 1,050,000         | 1,050,000           | 1,050,000           | 1,050,000           |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 36 Share premium/(discount)                                       | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 37 Revaluation reserves   | (1,128)             | (1,867)           | (4,254)             | (7,805)             | (8,855)             | (156,128)           | (172,275)         | (72,549)            | (75,154)            | (76,697)            |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 38 Retained earnings/accumulated losses                           | 2,139,640           | 2,076,790         | 2,099,930           | 2,116,302           | 2,134,598           | 2,090,803           | 2,039,645         | 2,064,057           | 2,084,251           | 2,100,339           |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 39 Statutory loan loss reserves                                   | 673,512             | 794,660           | 794,660             | 794,660             | 794,660             | 673,512             | 794,660           | 794,660             | 800,594             | 800,883             |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 40 Other Reserves   | -                   | -                 | -                   | -                   | -                   | (65,537)            | (3,814)           | 5,635               | 14,409              | 10,379              |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 41 Proposed dividends   | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 42 Capital grants   | -                   | -                 | -                   | -                   | -                   | -                   | -                 | -                   | -                   | -                   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 43 <b>TOTAL SHAREHOLDERS' FUNDS</b>                               | <b>3,862,024</b>    | <b>3,919,502</b>  | <b>3,940,336</b>    | <b>3,953,157</b>    | <b>3,970,403</b>    | <b>3,592,650</b>    | <b>3,708,216</b>  | <b>3,841,803</b>    | <b>3,874,100</b>    | <b>3,885,404</b>    |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 44 Minority Interest  | -                   | -                 | -                   | -                   | -                   | 270,083             | 297,227           | 298,948             | 299,060             | 296,885             |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 45 <b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>               | <b>34,587,302</b>   | <b>36,340,535</b> | <b>36,175,999</b>   | <b>35,675,092</b>   | <b>35,907,961</b>   | <b>35,286,196</b>   | <b>37,104,629</b> | <b>36,872,888</b>   | <b>36,532,086</b>   | <b>36,746,736</b>   |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>II STATEMENT OF COMPREHENSIVE INCOME</b>                       |                     |                   |                     |                     |                     |                     |                   |                     |                     |                     |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 1.0 INTEREST INCOME   |                     |                   |                     |                     |                     |                     |                   |                     |                     |                     |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 1.1 Loans and advances  | 1,732,663           | 2,468,987         | 558,571             | 1,166,602           | 1,742,901           | 1,831,793           | 2,607,915         | 590,900             | 1,228,021           | 1,832,506           |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 1.2 Government securities   | 329,489             | 492,929           | 186,362             | 399,795             | 615,577             | 355,866             | 520,081           | 198,837             | 423,697             | 648,237             |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 1.3 Deposits and placements with banking institutions             | 155,777             | 199,593           | 32,862              | 65,307              | 77,013              | 170,134             | 216,416           | 36,851              | 75,410              | 93,844              |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 1.4 Other Interest Income   | -                   | -                 | -                   | -                   | -                   | -                   | 538               | 11                  | -                   | 3,443               |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 1.5 <b>Total Interest Income</b>                                  | <b>2,217,929</b>    | <b>3,161,509</b>  | <b>777,795</b>      | <b>1,631,704</b>    | <b>2,435,491</b>    | <b>2,357,793</b>    | <b>3,353,950</b>  | <b>825,789</b>      | <b>1,727,128</b>    | <b>2,578,030</b>    |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 2.0 INTEREST EXPENSE  |                     |                   |                     |                     |                     |                     |                   |                     |                     |                     |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 2.1 Customer deposits   | 1,434,889           | 1,868,542         | 518,986             | 1,039,733           | 1,566,251           | 1,441,948           | 1,878,774         | 520,946             | 1,044,126           | 1,572,114           |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 2.2 Deposits and placement from banking institutions              | 4,591               | 7,438             | 2,343               | 5,838               | 9,092               | 7,027               | 6,451             | 2,316               | 5,303               | 8,716               |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 2.3 Other interest expenses                                       | 15,621              | 19,904            | 4,012               | 9,898               | 14,508              | 15,621              | 23,814            | 4,699               | 10,019              | 14,990              |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 2.4 <b>Total interest expenses</b>                                | <b>1,455,101</b>    | <b>1,895,884</b>  | <b>525,341</b>      | <b>1,055,469</b>    | <b>1,589,851</b>    | <b>1,464,596</b>    | <b>1,909,039</b>  | <b>527,961</b>      | <b>1,059,445</b>    | <b>1,595,820</b>    |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| 3.0 <b>NET INTEREST INCOME/(LOSS)</b>                             | <b>762,828</b>      | <b>1,265,625</b>  | <b>252,454</b>      | <b>576,235</b>      |                     |                     |                   |                     |                     |                     |                   |                     |                     |                     |                     |                     |                     |                     |                     |