

### Audited financial results of the Bank and Group for the year ended 31st December 2020

	Auc	Audited financial results of the Bank and Grou							
I	STATEMENT OF FINANCIAL POSITION	BAI	BANK st Dec, 31st Dec,		COMPANY		GROUP		
		31st Dec, 2020 Audited	31st Dec, 2019 Audited	31st Dec, 2020 Audited	31st Dec, 2019 Audited	31st Dec, 2020 Audited	31st Dec, 2019 Audited		
A	ASSETS	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000		
1 2	Cash (both Local & Foreign)	7,026,802	9,183,499	-	-	8,494,555	10,851,729		
3	Balances due from Central Banks Kenyan Government securities held for dealing purposes		23,683,685	-	-	26,031,963	26,358,325		
4 5	Financial assets at fair value through profit & loss Investment Securities:	762,855	708,122	-	-	762,855	1,097,844		
	a) Held to Maturity a. Kenya Government securities	87,407,372	79,507,225	-	_	87,407,372	79,507,225		
	b. Other securities b) Available for sale:	4,890,850	8,183,003	-	-	12,683,521	12,979,477		
	a. Kenya Government securities b. Other securities	60,933,924 55,134	49,500,824 68,663	-	-	60,933,924 2,521,745	49,500,824 3,033,922		
6	Deposits and balances due from local banking institutions	9,130,241	4,783,674	-	-	9,654,044	5,617,504		
7	Deposits and balances due from banking institutions abroad	30,867,890	16,839,936	-	-	32,023,119	19,951,625		
8 9	Tax recoverable Loans and advances to customers (net)	375,498 224,420,668	<u>-</u> 227,868,480	39,316 -	-	761,439 248,497,903	268,080 249,355,409		
10 11	Balances due from banking institutions in the group Investments in associates	2,821,387 2,765,028	3,238,061 2,701,492	201,088	519,697 -	3,916,973	- 3,768,955		
12 13	Investments in subsidiary companies Investments in joint ventures	23,002	8,554,544 -	68,274,304 -	62,420,446	· · · -			
14 15	Investment properties Property and equipment	- 2,604,071	3,394,351	-	-	- 4,139,889	- 3,844,075		
16	Prepaid lease rentals	6,375	6,500	-	_	522,375	522,500		
17 18	Intangible assets Deferred tax asset	6,227,176 9,097,904	6,766,497 6,792,702	23,466	15,984	6,463,475 9,630,045	7,008,902 7,085,373		
19 20	Retirement benefit asset Other assets	- 19,783,688	- 13,109,427	47,034	-	- 13,508,782	- 14,091,632		
21 B	TOTAL ASSETS LIABILITIES	491,613,725	464,890,685	68,585,208	62,956,127	527,953,979	494,843,401		
22 23	Balances due to Central Banks Customer deposits	- 389,484,170	- 353,618,522	-	-	- 421,504,454	- 378,237,043		
24	Deposits and balances due to local banking institutions	1,915,367	549,701	-	-	4,929,617	3,570,901		
25	Deposits and balances due to foreign banking institutions	3,413,809	6,136,598	-	-	1,373,724	7,322,009		
26 27	Other money market deposits Borrowed funds	13,319,474	- 22,081,244	-	-	- 13,319,474	- 22,081,244		
28 29	Balances due to banking institutions in the group Tax payable	780,537 _	283,905 283,425	8,030,783 -	5,623	8,653	- 13,027		
30 31	Dividends payable Deferred tax liability	-	-	33,392	37,819	33,392 21,008	37,819 21,340		
32	Retirement benefit liability	10 (71 002	12 521 025	2 220 001	-	· -	-		
33 <b>34</b>	Other liabilities TOTAL LIABILITIES	10,671,993 <b>419,585,350</b>	12,521,035 <b>395,474,430</b>	2,238,881 <b>10,303,056</b>	119,921 <b>163,363</b>	14,215,360 <b>455,405,682</b>	16,300,193 <b>427,583,576</b>		
35	SHAREHOLDERS' FUNDS Paid up /Assigned capital	10,859,384	10,859,384	8,237,597	7,488,725	8,237,598	7,488,725		
36 37	Share Premium Revaluation reserves	33,406,022 -	33,406,022	21,424,322	22,179,426 -	21,424,322 -	22,179,426 -		
38 39	Retained earnings Statutory loan reserves	23,692,466	22,280,987	26,148,954 -	30,877,995	39,038,741 129,098	35,962,429 199,378		
40	Other reserves	1,570,503	(330,138)	-	-	1,047,480	(1,083,969)		
//1	Proposed dividends	2500000	3 200 000	2 //71 270	2 246 618	2 /71 270	2 2 4 6 6 1 8		
41 42	Proposed dividends Capital grants	2,500,000	3,200,000	2,471,279	2,246,618	2,471,279	2,246,618		
42 43	Capital grants  Non-controlling interests	72,028,375	69,416,255 -	58,282,152 -	62,792,764	<b>72,348,518</b> 199,779	66,992,607 267,218		
42	Capital grants	72,028,375 - 72,028,375	_	58,282,152 58,282,152	-	72,348,518	66,992,607		
42 43 <b>44</b>	Capital grants  Non-controlling interests  TOTAL SHAREHOLDERS' FUNDS	72,028,375 - 72,028,375	69,416,255 69,416,255	58,282,152 58,282,152	62,792,764 62,792,764	<b>72,348,518</b> 199,779 <b>72,548,297</b>	66,992,607 267,218 67,259,825		
42 43 <b>44</b> <b>45</b>	Capital grants  Non-controlling interests  TOTAL SHAREHOLDERS' FUNDS  TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	72,028,375 72,028,375 491,613,725	69,416,255 69,416,255 464,890,685	58,282,152 58,282,152	62,792,764 62,792,764	72,348,518 199,779 72,548,297 527,953,979	66,992,607 267,218 67,259,825 494,843,401		
42 43 44 45 II 1.1 1.2	Capital grants  Non-controlling interests  TOTAL SHAREHOLDERS' FUNDS  TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME  Loans and advances Government securities	72,028,375 - 72,028,375 491,613,725 22,927,691 15,877,047	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211	58,282,152 - 58,282,152 68,585,208	62,792,764 62,792,764 62,956,127	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815	66,992,607 267,218 67,259,825 494,843,401 15,703,106 9,174,993		
42 43 44 45 II 1.1 1.2 1.3 1.4	Capital grants  Non-controlling interests  TOTAL SHAREHOLDERS' FUNDS  TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME  Loans and advances Government securities Deposits and placements with banking institutions Other interest income	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223	69,416,255 - 69,416,255 464,890,685 413,667,871 8,597,211 432,322 99,453	58,282,152 - 58,282,152 68,585,208 - - 33,474	62,792,764 - 62,792,764 62,956,127	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929	66,992,607 267,218 67,259,825 494,843,401 15,703,106 9,174,993 536,279 99,453		
42 43 44 45 II 1.1 1.2 1.3 1.4 1.5 2	Capital grants  Non-controlling interests  TOTAL SHAREHOLDERS' FUNDS  TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME  Loans and advances Government securities Deposits and placements with banking institutions Other interest income  TOTAL INTEREST INCOME  INTEREST EXPENSES	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223 39,473,870	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857	58,282,152 - 58,282,152 68,585,208	62,792,764 62,792,764 62,956,127 38,109 38,109	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631	66,992,607 267,218 67,259,825 494,843,401 15,703,106 9,174,993 536,279 99,453 25,513,831		
42 43 44 45 II 1.1 1.2 1.3 1.4 1.5 2 2.1 2.2	Capital grants  Non-controlling interests  TOTAL SHAREHOLDERS' FUNDS  TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME  Loans and advances Government securities Deposits and placements with banking institutions Other interest income  TOTAL INTEREST INCOME  INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223 39,473,870 15,505,910 183,679	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605	58,282,152 - 58,282,152 68,585,208 - - 33,474	62,792,764 62,792,764 62,956,127 - 38,109 - 38,109	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548	15,703,106 9,174,993 50,279 10,580,382 293,135		
42 43 44 45 II 1.1 1.2 1.3 1.4 1.5 2 2.1	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits	72,028,375 72,028,375 491,613,725 22,927,691 15,87,047 558,909 110,223 39,473,870 15,505,910	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133	58,282,152 - 58,282,152 68,585,208 - - 33,474	62,792,764 62,792,764 62,956,127 - 38,109 - 38,109	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631	15,703,106 91,74,993 536,279 99,453 25,513,831		
42 43 44 45 II 1.1 1.2 1.3 1.4 1.5 2 2.1 2.2 2.3	Capital grants  Non-controlling interests  TOTAL SHAREHOLDERS' FUNDS  TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME  Loans and advances Government securities Deposits and placements with banking institutions Other interest income  TOTAL INTEREST INCOME  INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223 39,473,870 15,505,910 183,679 1,256,533	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 1,289,735	58,282,152 58,282,152 68,585,208 - 33,474 - 33,474	62,792,764 62,792,764 62,956,127 - 38,109 - 38,109	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533	66,992,60 267,218 67,259,825 494,843,401 15,703,106 9,174,993 536,279 99,453 25,513,831 10,580,382 293,135 1,302,421		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.1 2.2 2.3 3 4 4.1	Capital grants  Non-controlling interests  TOTAL SHAREHOLDERS' FUNDS  TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME  Loans and advances Government securities Deposits and placements with banking institutions Other interest income  TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses  TOTAL INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223 39,473,870 15,505,910 183,679 1,256,533 16,946,122 22,527,748 10,360,072	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 1,289,735 11,089,473 11,707,384 8,585,854	58,282,152 58,282,152 68,585,208 - 33,474 - 33,474	62,792,764 62,792,764 62,956,127 - 38,109 - 38,109	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292	66,992,60 267,218 67,259,825 494,843,401 15,703,106 9,174,993 536,279 99,453 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394		
42 43 44 45 11 1.1 1.2 1.3 1.4 1.5 2 2.1 2.2 2.3 2.4 3 4 4.1 4.2 4.3	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSES LUSTOME INTEREST EXPENSES NET INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223 39,473,870 15,505,910 183,679 1,256,533 16,946,122 22,527,748 10,360,072 3,012,328 4,409,724	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 1,289,735 11,089,473 11,707,384 8,585,854 2,174,957 2,652,455	58,282,152 58,282,152 68,585,208 - 33,474 - 33,474 - 33,474	62,792,764 62,792,764 62,956,127 38,109 - 38,109 - 38,109	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292	15,703,106 9,174,993 56,279,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.1 2.2 2.3 2.4 3 4 4.1 4.2 4.3 4.4 4.5	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSE NOTHINTEREST INCOME NON-INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223 39,473,870 15,505,910 183,679 1,256,533 16,946,122 22,527,748 10,360,072 3,012,328 4,409,724 73,396 850,506	69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 1,289,735 11,089,473 11,707,384 8,585,854 2,174,957 2,652,455 139,900 972,024	58,282,152 68,585,208 	62,792,764 62,792,764 62,956,127 38,109 38,109 	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292 10,839,575 3,338,124 4,735,403 2,030,259	15,703,106 9,174,993 536,279 99,453 25,513,831 10,580,382 293,135 13,02,421 12,175,938 13,337,893		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.1 2.2 2.3 3 4 4.1 4.2 4.3 4.4 4.5 4.6 5	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSE NET INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL NON-INTEREST INCOME	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223 39,473,870 15,505,910 183,679 1,256,533 16,946,122 22,527,748 10,360,072 3,012,328 4,409,724 73,396	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 1,289,735 11,089,473 11,707,384 8,585,854 2,174,957 2,652,455 139,900 972,024 14,525,190	58,282,152 58,282,152 68,585,208 - 33,474 - 33,474 - - 33,474 - 1,078,536	62,792,764 62,792,764 62,956,127 38,109 38,109 	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292	66,992,60 267,218 67,259,825 494,843,401 15,703,106 9,174,993 536,279 99,453 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.1 1.2 2.2 3 2.4 3 4.4 4.5 4.6 5 6 6.1	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSES NET INTEREST EXPENSE NET INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL OPERATING INCOME OPERATING EXPENSES Loan loss provision	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223 39,473,870 15,505,910 183,679 1,256,533 16,946,122 22,527,748 10,360,072 3,012,328 4,409,724 73,396 580,506 18,706,026 41,233,774 18,929,944	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 12,897,735 11,707,384 8,585,854 2,174,957 2,652,455 13,9900 972,024 14,525,190 26,232,574	58,282,152 58,282,152 68,585,208 - 33,474 - 33,474 - 33,474 - 1,078,536 (5,296,573) (4,218,037) (4,184,563)	62,792,764 62,792,764 62,956,127 38,109 38,109 	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292 10,839,575 3,338,124 4,735,403 20,30,259 20,943,361 46,436,653	15,703,106 97,4793 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 5,582,864 20,321,833 33,659,726		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.1 2.2 2.3 2.4 3 4 4.1 4.5 4.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL OPERATING INCOME TOTAL OPERATING INCOME OPERATING EXPENSES Loan loss provision Staff costs Directors' emoluments	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223 39,473,870 15,505,910 183,679 1,256,533 16,946,122 22,527,748 10,360,072 3,012,328 4,409,724 73,396 850,506 18,706,026 41,233,774 18,929,944 5,411,615 99,356	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 1,289,735 11,089,473 11,707,384 8,585,854 2,174,957 2,652,455 139,900 972,024 14,525,190 26,232,574 5,984,982 4,384,528 323,364	58,282,152 58,282,152 68,585,208 - 33,474 - 33,474 - 33,474 - 1,078,536 (5,296,573) (4,218,037)	62,792,764 62,792,764 62,956,127 - 38,109 - 38,109 - 38,109 - 1,300,000 9,275,046 10,575,046 10,613,155	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292 10,839,575 3,338,124 4,735,403 20,943,361 46,436,653 20,441,270 7,235,776 249,178	66,992,60 267,218 67,259,825 494,843,401 15,703,106 9,174,993 536,279 99,453 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 -5,582,864 20,321,833 33,659,726		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.1 2.2 2.3 3 4 4.1 4.2 4.3 4.4 4.5 6 6.1 6.2	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSES NET INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL NON-INTEREST INCOME TOTAL NON-INTEREST INCOME OTAL OPERATING INCOME OPERATING EXPENSES Loan loss provision Staff costs	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223 39,473,870 15,505,910 183,679 1,256,533 16,946,122 22,527,748 10,360,072 3,012,328 4,409,724 73,396 850,506 18,706,026 41,233,774 18,929,944 5,411,615	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 1,289,735 11,089,473 11,707,384 8,585,854 2,174,957 2,652,455 139,900 972,024 14,525,190 26,232,574	58,282,152 58,282,152 68,585,208 - 33,474 - 33,474 - 33,474 - 1,078,536 (5,296,573) (4,218,037) (4,184,563)	62,792,764 62,792,764 62,956,127 - 38,109 - 38,109 - 38,109 - 1,300,000 9,275,046 10,575,046 10,613,155	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292 10,839,575 3,338,124 4,735,403 - 2,030,259 20,943,361 46,436,653	15,703,106 9,174,993 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 5,582,864 20,321,833 33,659,726		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.1 2.3 3 4 4.1 4.2 4.3 4.4 4.5 6.6 6.1 6.6 6.6 6.6 6.6	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSES EXITITIEST EXPENSES NET INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL NON-INTEREST INCOME TOTAL OPERATING INCOME OPERATING EXPENSES Loan loss provision Staff costs Directors' emoluments Rental charges Depreciation charge on property and equipment Amortisation charges	72,028,375 72,028,375 491,613,725 22,927,691 15,877,047 558,909 110,223 39,473,870 15,505,910 183,679 1,256,533 16,946,122 22,527,748 10,360,072 473,396 850,506 850,506 41,233,774 18,929,944 5,411,615 99,356 1,156,336 812,537 740,140	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 1,289,735 11,707,384 2,174,957 2,652,455 139,900 972,024 14,525,190 26,232,574 5,984,982 4,384,528 323,364 819,518 380,845 615,950	58,282,152 68,585,208  58,282,152 68,585,208  33,474  33,474  33,474  1,078,536 (5,296,573) (4,184,563)  63,762 157,198	62,792,764 62,792,764 62,956,127 - 38,109 - 38,109 - 38,109 - 1,300,000 9,275,046 10,613,155 - 121,106 104,619 1,286	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292 10,839,575 3,338,124 4,735,403 20,943,361 46,436,653	66,992,60 267,218 67,259,825 494,843,401 15,703,106 9,174,993 536,279 99,453 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 -5,582,864 20,321,833 33,659,726 6,250,273 5,582,121 426,873 895,895 642,948 644,133		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.3 2.4 4.1 4.2 4.3 4.4 4.5 6.6 6.1 6.2 6.3 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSE  NET INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL OPERATING INCOME OPERATING EXPENSES Loan loss provision Staff costs Directors' emoluments Rental charges Depreciation charge on property and equipment Amortisation charges Other operating expenses TOTAL OPERATING EXPENSES	72,028,375 -72,028,375 -491,613,725 -22,927,691 15,877,047 558,909 110,223 39,473,870 -15,505,910 183,679 1,256,533 16,946,122 22,527,748 -10,360,072 3,012,328 4,409,724 73,396 850,506 -18,706,026 41,233,774 -18,929,944 5,411,615 99,356 11,156,336 812,537 740,140 7,129,160 34,279,088	69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 12,897,735 11,707,384 8,585,854 2,174,957 2,652,455 13,9900 972,024 14,525,190 26,232,574 5,984,982 4,384,528 323,364 819,518 380,845 615,950 16,942,694	58,282,152 68,585,208 	62,792,764 62,792,764 62,956,127 38,109 38,109 - 38,109 - 1,300,000 9,275,046 10,575,046 10,613,155 121,106 104,619 1,286 104,619 1,286 104,619 1,286 - 32,322 259,333	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292 10,839,575 3,338,124 4,735,403 20,943,361 46,436,653 20,441,270 7,235,776 249,178 1,219,596 1,049,408 900,459 8,937,744 40,033,431	15,703,106 97,4993 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 5,582,864 20,321,833 33,659,726		
42 43 44 45 1 1.1 1.2 2.1 3 3 4 4.1 4.2 2.3 2.4 4.3 4.4 4.5 6.6 6.6 6.6 6.7 6.8 7 8	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST INCOME INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL OPERATING INCOME OPERATING EXPENSES Loan loss provision Staff costs Directors' emoluments Rental charges Depreciation charge on property and equipment Amortisation charges Other operating expenses TOTAL OPERATING EXPENSES Profit before tax and exceptional items Exceptional items	72,028,375	69,416,255 69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 1,289,735 11,707,384 2,174,957 2,652,455 139,900 972,024 14,525,190 26,232,574 5,984,982 4,384,528 323,364 819,518 380,845 615,950 4,433,507 16,942,694 9,289,880 1,176,313	58,282,152 68,585,208 	62,792,764 62,956,127  62,792,764 62,956,127  38,109  38,109  38,109  - 38,109  - 1,300,000 9,275,046 10,575,046 10,613,155  121,106 104,619 1,286 - 32,322 259,333 10,353,822 62,771	72,348,518 199,779 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292 10,839,575 3,338,124 4,735,403 20,41,270 7,235,776 249,178 1,219,596 1,049,408 900,459 8,937,744 40,033,431 6,403,222 6,403,222 6,403,279	15,703,106 9,174,993 536,279 99,453 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 5,582,864 20,321,833 33,659,726 6,250,273 5,582,121 426,873 895,895 642,948 5,915,085 20,357,328 13,302,398 13,302,398 13,302,398 13,302,398 13,302,398		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.3 2.4 4.1 4.2 4.3 4.4 4.5 6.6 6.1 6.2 6.3 6.4 6.5 6.6 6.6 6.7 8 9 10	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSE NET INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL NON-INTEREST INCOME TOTAL NON-INTEREST INCOME OTAL OPERATING INCOME OPERATING EXPENSES Loan loss provision Staff costs Directors' emoluments Rental charges Depreciation charge on property and equipment Amortisation charges Other operating expenses TOTAL OPERATING EXPENSES Profit before tax and exceptional items Exceptional items PROFIT AFTER EXCEPTIONAL ITEMS Share of associate profit	72,028,375	69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 12,897,35 11,089,473 11,707,384 8,585,854 2,174,957 2,652,455 139,900 972,024 14,525,190 26,232,574 5,984,982 4,384,528 323,364 615,950 4,433,507 16,942,694 9,289,880 1,176,313 8,113,567	58,282,152	62,792,764 62,956,127 62,792,764 62,956,127 38,109 38,109 38,109 38,109 1,300,000 9,275,046 10,575,046 10,4619 1,286 10,4619 1,286 10,4619 1,286 259,333 10,353,822 62,771 10,291,051	72,348,518 199,779 72,548,297 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292 10,839,575 3,338,124 4,735,403 20,249,178 249,178 249,178 249,178 1,219,596 1,049,408 900,459 8,937,744 40,033,431 6,403,222 1,579,181 4,824,041 157,880	15,703,106 9,717,993 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 5,582,121 426,873 33,659,726 6,250,273 5,582,121 426,873 895,895 642,948 644,133 895,895 642,948 644,133 5,915,085 20,357,328 13,302,398 2,132,719 11,169,679 1143,880		
42 43 44 45 1 1.1 1.2 2.1 2.1 2.2 2.3 3 4 4.1 4.2 4.3 4.4 4.5 6.6 6.1 6.2 6.3 6.4 6.5 6.6 6.7 8 9	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSE NET INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME NON-INTEREST INCOME OTHER OF TOTAL INTEREST INCOME OTHER OF TOTAL OF TO	72,028,375	69,416,255 464,890,685 13,667,871 8,597,211 432,322 99,453 22,796,857 9,653,133 146,605 12,897,35 11,089,473 11,707,384 8,585,854 2,174,957 2,652,455 139,900 972,024 14,525,190 26,232,574 5,984,982 4,384,528 323,364 615,950 4,433,507 16,942,694 9,289,880 1,176,313 8,113,567	58,282,152 68,585,208 	62,792,764 62,792,764 62,956,127 38,109 38,109 38,109 	72,348,518 199,779 72,548,297 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292 10,839,575 3,338,124 4,735,403 20,943,361 46,436,653 20,441,270 7,235,776 249,178 1,219,596 1,049,408 900,459 1,049,408 900,459 8,937,744 40,033,431 6,403,222 1,579,181 4,824,041	66,992,604 66,992,604 67,259,825 494,843,401 15,703,106 9,714,993 536,279 99,453 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 5,582,121 426,873 895,895 642,948 644,133 5,915,085 20,327,328 13,302,398 2132,719 11,169,679		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.3 2.4 4.1 4.5 6.6 6.1 6.2 6.3 6.4 6.5 6.6 6.6 6.7 8 9 10 11	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSE NET INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL OPERATING INCOME OPERATING EXPENSES Loan loss provision Staff costs Directors' emoluments Rental charges Depreciation charge on property and equipment Amortisation charges Other operating expenses TOTAL OPERATING EXPENSES Profit before tax and exceptional items Exceptional items PROFIT AFTER EXCEPTIONAL ITEMS Share of associate profit PROFIT/(LOSS) BEFORE TAX	72,028,375	69,416,255 464,890,685  13,667,871 8,597,211 432,322 99,453 22,796,857  9,653,133 146,605 1,289,735 11,707,384 2,174,957 2,652,455 139,900 972,024 14,525,190 26,232,574  5,984,982 4,384,528 323,364 819,518 380,845 615,950 9,289,880 1,433,507 16,942,694 9,289,880 1,176,313 8,113,567 - 8,113,567 - 8,113,567 (2,850,954) 827,086	58,282,152	62,792,764 62,956,127  62,792,764 62,956,127  38,109  38,109  38,109  38,109  1,300,000 9,275,046 10,575,046 10,613,155  121,106 104,619 1,286 10,4619 1,286 2,771 10,291,051	72,348,518 199,779 72,548,297 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,292 10,839,575 3,338,124 4,735,403 - 2,030,259 20,943,361 46,436,653 20,441,270 7,235,776 249,178 1,219,596 1,049,408 900,459 8,937,744 40,033,431 6,403,222 1,579,181 4,824,041 157,880 4,981,921	15,703,106 9,174,993 15,703,106 9,174,993 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 - 5,582,864 20,321,833 33,659,726 6,250,273 5,582,121 426,873 895,895 642,948 644,133 5,915,085 642,948 644,133 5,915,085 642,948 644,133 5,915,085 642,948 644,133 5,915,085 642,948 644,133 5,915,085 642,948 644,133 5,915,085 11,313,559		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.1 1.2 2.3 3 4 4.1 4.2 6.6 6.6 6.7 6.8 7 8 9 10 11 12 12 13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST INCOME INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL OPERATING INCOME OPERATING EXPENSES Loan loss provision Staff costs Directors' emoluments Rental charges Depreciation charge on property and equipment Amortisation charges Other operating expenses TOTAL OPERATING EXPENSES Profit before tax and exceptional items Exceptional items PROFIT AFTER EXCEPTIONAL ITEMS Share of associate profit PROFIT/(LOSS) BEFORE TAX Current tax Deferred tax PROFIT AFTER TAX AND EXCEPTIONAL ITEMS OTHER COMPREHENSIVE INCOME:	72,028,375 - 72,028,375 - 491,613,725 - 22,927,691 15,877,047 558,909 110,223 39,473,870 - 15,505,910 183,679 1,256,533 16,946,122 22,527,748 - 10,360,072 3,012,328 4,409,724 73,396 18,706,026 41,233,774 - 18,929,944 5,411,615 99,356 1,156,336 812,537 740,140 7,129,160 34,279,088 6,954,686 6,954,686 6,954,686 1,510,428 5,444,258 - 5,444,258 - 5,444,258 - 5,444,258 - 5,444,258	69,416,255 464,890,685  13,667,871 8,597,211 432,322 99,453 22,796,857  9,653,133 146,605 1,289,735 11,707,384 2,174,957 2,652,455 139,900 972,024 14,525,190 26,232,574  5,984,982 4,384,528 323,364 819,518 380,845 615,950 9,289,880 1,433,507 16,942,694 9,289,880 1,176,313 8,113,567 - 8,113,567 - 8,113,567 (2,850,954) 827,086	58,282,152 68,585,208	62,792,764 62,956,127  62,792,764 62,956,127  38,109  38,109  38,109  38,109  38,109  1,300,000 9,275,046 10,575,046 10,613,155  121,106 104,619 1,286 10,291,051 1,286 2,771 10,291,051 10,291,051 10,291,051	72,348,518 199,779 72,548,297 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,381,24 4,735,403 20,302,59 20,943,361 46,436,653 20,441,270 7,235,776 249,178 1,219,596 1,049,408 900,459 8,937,744 40,033,431 6,403,222 1,579,181 4,824,041 4,824,041 4,838,937,744 40,033,431 6,403,222 1,579,181 4,824,041 4,878,80 4,981,921 (2,896,288) 2,485,234 4,570,867	15,703,106 91,74,993 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 5,582,864 20,321,833 33,659,726 6,250,273 5,582,121 426,873 89,595 642,948 644,133 5,915,085 20,357,328 13,302,398 2,132,719 11,169,679 143,880 11,313,559 (2,846,770) (625,013) 7,841,776		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.3 2.4 4.3 4.4 4.5 6.6 6.3 6.4 6.5 6.6 6.6 6.7 8 9 10 11 11 12 13 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST EXPENSE  TOTAL INTEREST INCOME NON-INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL OPERATING INCOME OPERATING EXPENSES Loan loss provision Staff costs Directors' emoluments Rental charges Depreciation charge on property and equipment Amortisation charges Other operating expenses TOTAL OPERATING EXPENSES Profit before tax and exceptional items Exceptional items PROFIT AFTER EXCEPTIONAL ITEMS Share of associate profit PROFIT/(LOSS) BEFORE TAX Current tax Deferred tax PROFIT AFTER TAX AND EXCEPTIONAL ITEMS OTHER COMPREHENSIVE INCOME: Exchange differences on translation of foreign operations	72,028,375 - 72,028,375 - 491,613,725 - 22,927,691 15,877,047 558,909 110,223 39,473,870 - 15,505,910 183,679 1,256,533 16,946,122 22,527,748 10,360,072 3,012,328 4,409,724 73,396 850,506 18,706,026 41,233,774 - 18,929,944 5,411,615 99,356 1,156,336 812,537 740,140 7,129,160 34,279,088 6,954,686 1,510,428 5,444,258 (2,798,894) 2,516,501 5,161,865	69,416,255 464,890,685  13,667,871 8,597,211 432,322 99,453 22,796,857  9,653,133 146,605 1,289,735 11,089,473 11,707,384 8,585,854 2,174,957 2,652,455 139,900 972,024 14,525,190 26,232,574  5,984,982 4,384,528 323,364 819,518 380,845 615,950 4,433,507 16,942,694 9,289,880 1,176,313 8,113,567 (2,850,954) 8,113,567 (2,850,954) 8,113,567	58,282,152 68,585,208	62,792,764 62,956,127  62,792,764 62,956,127  38,109  38,109  38,109  38,109  38,109  1,300,000 9,275,046 10,575,046 10,613,155  121,106 104,619 1,286 10,291,051 1,286 2,771 10,291,051 10,291,051 10,291,051	72,348,518 199,779 72,548,297 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,381,24 4,735,403 20,30,259 20,943,361 46,436,653 20,441,270 7,235,776 249,178 1,219,596 1,049,408 900,459 8,937,744 40,033,431 6,403,222 1,579,181 4,824,041 157,880 4,981,921 (2,896,288) 2,485,234 4,570,867	15,703,106 9,174,993 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 5,582,864 20,321,833 33,659,726 6,250,273 5,582,121 426,873 895,895 642,948 644,133 5,915,085 20,357,328 13,302,398 2,132,719 11,169,679 143,880 11,313,559 (2,846,770) (625,013) 7,841,776		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.3 2.3 4 4.1 4.2 4.3 4.4 4.5 6.6 6.6 6.7 8 9 10 11 12 13 13 14 15 16 16 16 16 16 16 16 16 16 16	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST INCOME INTEREST EXPENSE NET INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME NON-INTEREST INCOME OND-INTEREST INCOME OTAL OF A COMPANY	72,028,375 - 72,028,375 - 491,613,725 - 22,927,691 15,877,047 558,909 110,223 39,473,870 - 15,505,910 183,679 1,256,533 16,946,122 22,527,748 - 10,360,072 3,012,328 4,409,724 73,396 18,706,026 41,233,774 - 18,929,944 5,411,615 99,356 1,156,336 812,537 740,140 7,129,160 34,279,088 6,954,686 6,954,686 6,954,686 1,510,428 5,444,258 - 5,444,258 - 5,444,258 - 5,444,258 - 5,444,258	69,416,255 464,890,685  13,667,871 8,597,211 432,322 99,453 22,796,857  9,653,133 146,605 1,289,735 11,707,384 2,174,957 2,652,455 139,900 972,024 14,525,190 26,232,574  5,984,982 4,384,528 323,364 819,518 380,845 615,950 9,289,880 1,433,507 16,942,694 9,289,880 1,176,313 8,113,567 - 8,113,567 - 8,113,567 (2,850,954) 827,086	58,282,152 68,585,208	62,792,764 62,956,127  62,792,764 62,956,127  38,109  38,109  38,109  38,109  38,109  1,300,000 9,275,046 10,575,046 10,613,155  121,106 104,619 1,286 10,291,051 1,286 2,771 10,291,051 10,291,051 10,291,051	72,348,518 199,779 72,548,297 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,381,24 4,735,403 20,302,59 20,943,361 46,436,653 20,441,270 7,235,776 249,178 1,219,596 1,049,408 900,459 8,937,744 40,033,431 6,403,222 1,579,181 4,824,041 4,824,041 4,838,937,744 40,033,431 6,403,222 1,579,181 4,824,041 4,878,80 4,981,921 (2,896,288) 2,485,234 4,570,867	15,703,106 91,74,993 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 5,582,864 20,321,833 33,659,726 6,250,273 5,582,121 426,873 89,595 642,948 644,133 5,915,085 20,357,328 13,302,398 2,132,719 11,169,679 143,880 11,313,559 (2,846,770) (625,013) 7,841,776		
42 43 44 45 1 1.1 1.2 1.3 1.4 1.5 2 2.3 2.4 3 4 4.1 4.2 4.3 4.4 4.5 6.6 6.6 6.6 6.6 6.7 8 9 10 11 11 12 13 13 14 15 16 16 16 16 16 16 16 16 16 16	Capital grants  Non-controlling interests TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS  STATEMENT OF COMPREHENSIVE INCOME  INTEREST INCOME Loans and advances Government securities Deposits and placements with banking institutions Other interest income TOTAL INTEREST INCOME INTEREST EXPENSES Customer deposits Deposits and placement from banking institutions Other interest expenses TOTAL INTEREST INCOME INTEREST EXPENSE NET INTEREST INCOME NON-INTEREST INCOME NON-INTEREST INCOME Fees and commissions on loans and advances Other fees and commissions Foreign exchange trading income Dividend income Other income TOTAL NON-INTEREST INCOME TOTAL OPERATING INCOME OPERATING EXPENSES Loan loss provision Staff costs Directors' emoluments Rental charges Depreciation charge on property and equipment Amortisation charges Other operating expenses TOTAL OPERATING EXPENSES Profit before tax and exceptional items Exceptional items PROFIT AFTER EXCEPTIONAL ITEMS Share of associate profit PROFIT/(LOSS) BEFORE TAX Current tax Deferred tax Deferred tax PROFIT AFTER TAX AND EXCEPTIONAL ITEMS OTHER COMPREHENSIVE INCOME: Exchange differences on translation of foreign operations Fair value changes in available-for-sale financial assets Revaluation surplus on property, plant and equipment Share of comprehensive income of associates Income tax relating to components of other	72,028,375 - 72,028,375 - 491,613,725 - 22,927,691 15,877,047 558,909 110,223 39,473,870 - 15,505,910 183,679 1,256,533 16,946,122 22,527,748 10,360,072 3,012,328 4,409,724 73,396 850,506 18,706,026 41,233,774 - 18,929,944 5,411,615 99,356 1,156,336 812,537 740,140 7,129,160 34,279,088 6,954,686 1,510,428 5,444,258 (2,798,894) 2,516,501 5,161,865	69,416,255 464,890,685  13,667,871 8,597,211 432,322 99,453 22,796,857  9,653,133 146,605 1,289,735 11,089,473 11,707,384 8,585,854 2,174,957 2,652,455 139,900 972,024 14,525,190 26,232,574  5,984,982 4,384,528 323,364 819,518 380,845 615,950 4,433,507 16,942,694 9,289,880 1,176,313 8,113,567 (2,850,954) 8,113,567 (2,850,954) 8,113,567	58,282,152 68,585,208	62,792,764 62,956,127  62,792,764 62,956,127  38,109  38,109  38,109  38,109  38,109  1,300,000 9,275,046 10,575,046 10,613,155  121,106 104,619 1,286 10,291,051 1,286 2,771 10,291,051 10,291,051 10,291,051	72,348,518 199,779 72,548,297 72,548,297 527,953,979 26,663,501 16,826,815 579,386 174,929 44,244,631 17,192,258 302,548 1,256,533 18,751,339 25,493,381,24 4,735,403 20,30,259 20,943,361 46,436,653 20,441,270 7,235,776 249,178 1,219,596 1,049,408 900,459 8,937,744 40,033,431 6,403,222 1,579,181 4,824,041 157,880 4,981,921 (2,896,288) 2,485,234 4,570,867	15,703,106 9,174,993 25,513,831 10,580,382 293,135 1,302,421 12,175,938 13,337,893 9,392,394 2,504,248 2,842,327 5,582,864 20,321,833 33,659,726 6,250,273 5,582,121 426,873 895,895 642,948 644,133 5,915,085 20,357,328 13,302,398 2,132,719 11,169,679 143,880 11,313,559 (2,846,770) (625,013) 7,841,776		
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OTHER DISCLOSURES	BANK		COMPANY		GROUP	
	31st Dec, 2020 Audited Shs '000	31st Dec, 2019 Audited Shs '000	31st Dec, 2020 Audited Shs '000	31st Dec, 2019 Audited Shs '000	31st Dec, 2020 Audited Shs '000	31st Dec 201 Audited Shs '000
NON-PERFORMING LOANS AND ADVANCES		0.15 000	00	0.15 000	0.15 000	0.15 00
(a) Gross Non-performing loans and advances (b) Less Interest in Suspense	35,995,056 6,161,738	30,515,948 6,207,777	-	- -	40,056,838 6,568,430	33,658,66 6,697,150
(c)TOTAL NON-PERFORMING LOANS AND ADVANCES (a-b)	29,833,318	24,308,171	-	-	33,488,408	26,961,51
(d) Less Loan Loss Provision	16,925,353	10,318,641	-	-	17,838,366	12,114,76
(e) NET NON-PERFORMING LOANS AND ADVANCES(c-d)	12,907,965	13,989,530	-	-	15,650,042	14,846,75
(f) Discounted Value of Securities	12,907,965	13,989,530	-	-	15,650,042	14,846,75
(g) NET NPLS EXPOSURE (e-f)	-	-	-	-	-	
INSIDER LOANS AND ADVANCES  (a) Directors, shareholders and associates	16,083,174	14,211,932	-	-	16,214,870	14,371,74
(b) Employees	4,888,714	5,150,274	-	-	5,563,832	5,487,67
(c)TOTAL INSIDER LOANS AND ADVANCES AND OTHER FACILITIES	20,971,888	19,362,206	-	-	21,778,702	19,859,42
OFF-BALANCE SHEET ITEMS						
(a) Letters of credit, guarantees, acceptances	57,988,237	49,607,900	-	-	63,540,666	54,413,72
(b) Forwards, Swaps and options (c) Other contingent liabilities	11,716,894	5,003,287	-	-	11,716,894	5,003,28
(d)TOTAL CONTINGENT LIABILITIES	69,705,131	54,611,187	-	-	75,257,560	59,417,00
CAPITAL STRENGTH (a) Core capital (b) Minimum statutory capital (c) Excess (a-b)	60,706,729 1,000,000 <b>59,706,729</b>	62,561,322 1,000,000 <b>61,561,322</b>	- - -	- -	64,833,212 1,000,000 <b>63,833,212</b>	63,835,81 1,000,00 <b>62,835,81</b>
(d) Supplementary capital	525,824	2,620,795	_	_	654,922	2,820,17
(e) TOTAL CAPITAL (a+d)	61,232,553	65,182,117	-	-	65,488,134	66,655,98
(f)TOTAL RISK WEIGHTED ASSETS (g) Core capital / Total deposits liabilities (h) Minimum statutory ratio (i) Excess (q-h)	<b>341,742,072</b> 15.59% 8.00% <b>7.59%</b>	<b>350,879,900</b> 17.69% 8.00% <b>9.69%</b>	-	- -	<b>374,556,467</b> 15.38% <u>8.00%</u> <b>7.38%</b>	384,348,56 16.889 8.009
	17.76%	17.83%		_	17.31%	16.619
(j) Core capital / Total risk weighted assets (k) Minimum statutory ratio	10.50%	10.50%	_	_	10.50%	10.509
(I) Excess (j-k)	7.26%	7.33%	-		6.81%	6.119
(m) Total capital / Total risk weighted assets	17.92% 14.50%	18.58% 14.50%	-	-	17.48%	17.34° 14.50°
(n) Minimum statutory ratio (o) Excess (m-n)	3.42%	4.08%			14.50% <b>2.98%</b>	2.84°
(p) Adjusted core capital / Total deposits						
liabilities* (q) Adjusted core capital / Total risk	15.82% 18.03%	18.55% 18.69%	_	- -	15.58% 17.53%	17.769 17.479
weighted assets* (r) Adjusted total capital / Total risk	18.18%	19.44%	_	_	17.70%	18.219
weighted assets* LIQUIDITY						
(a) Liquidity ratio	54.93%	50.95%	-	-	55.06%	51.83°
(b) Minimum statutory ratio (c) Excess (a-b)	20.00%	20.00% <b>30.95%</b>	-	-	20.00%	20.009
	34.93%		_	-	35.06%	31.839

<sup>\*</sup> 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.

### MESSAGE FROM DIRECTORS

### Financial Statements

The completion of the merger of NIC Group PLC (NIC) and Commercial Bank of Africa Limited (CBA) having been achieved on 1 October 2019, the 2020 financial statements of the Bank are prepared on a prospective basis (a continuation of CBA), representing 12 months performance of NCBA Bank (merged bank) for 2020 while the prior year comparatives represent the 9 months performance of CBA Bank and 3 months performance of NCBA Bank. The consolidated financial statements are also a continuation of the financial statements of CBA with an adjustment to capital to reflect the legal capital of NCBA Group, while prior year comparatives represent the 9 months performance of CBA Group and 3 months performance of NCBA Group. Merger related costs are included in the comprehensive income statements and are disclosed as exceptional items. The integration of regional subsidiaries was completed in Quarter 3 2020.

## Performance for 2020

2020 was a challenging year, across the world, due to the widespread effects of the COVID-19 pandemic. This unprecedented health crisis had an adverse impact on economies, households, businesses and financial institutions around the world. East Africa was not spared from these effects.

NCBA Group has demonstrated financial and operational resilience during this period of intense economic and social strain. As the pandemic unfolded from March 2020, the Group remained focused on a clear action plan, to protect the health and safety of employees and customers, to support customers in weathering the effects of the pandemic, to prudently manage liquidity, to ensure continued financial strength and to preserve shareholder value.

NCBA Group continues to play its role in the fight against the pandemic working closely with Government agencies, central banks, and its other regulators. The Group made targeted donations to relief efforts, extended customers loan moratorium support in excess of KES 78 billion and waived fees on digital lending. It is noteworthy that the Group disbursed over KES 432 billion in digital loans to provide small enterprises and individuals with the relief and working capital to meet their day to day needs in these particularly trying times.

The Group was able to attain a strong operating performance in 2020. The 2020 results, however, reflect the impact of the health crisis and containment measures which resulted in disruption of regular business operations and affected overall volumes of business in all markets. These factors resulted in higher delinquency levels thus necessitating that the Group prudently take significant loan loss impairment reserves, ultimately impacting the profit before taxation.

Despite the challenging environment, the Group ended the year with a strong capital base, high level of liquidity and has increased the level of impairment coverage for the non performing portfolio. NCBA Group is therefore well poised to progress the execution of its strategy and expand its customer relationships from a position of strength and stability while withstanding potential pressure should economic conditions remain stressed.

# Proposed dividend

In March 2020, due to the deep uncertainties posed by the then unfolding pandemic, the Board made the decision to conserve liquidity and reversed its initial recommendation to pay a dividend for 2019. Instead, the Group's shareholders were issued with bonus shares in the proportion of one new share for every ten shares then held.

For the year 2020, the Board has resolved to recommend to the shareholders for their approval at the Annual General Meeting scheduled to be held on 9th June 2021, the payment of a final dividend for the year of Shs 1.50 per share. The dividend will be payable to the shareholders registered on the Company's register at the close of business on 20th April 2021 (closing date for determination of entitlement to dividend).

### Outlook for 2021

Notwithstanding the positive progress made on the medical front, the economic impact of the COVID-19 crisis is still unfolding and its long-term effects on business and society remain uncertain. As such, the NCBA Group remains cautious and observant as the Board focuses on the Group's priorities and continues to re-assess and re-align operations to match the economic environment. The Board is confident that NCBA Group has the capital strength to withstand any anticipated shocks and will achieve its long-term objectives and goals notwithstanding these challenging times.

These financial statements are extracts from the books of NCBA Group PLC as audited by PricewaterhouseCoopers and have received an unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the Group's website <a href="https://www.ncbagroup.com">www.ncbagroup.com</a>. They may also be accessed at the Group's head office located at NCBA Centre, Mara and Ragati Roads, Upper Hill.

BY ORDER OF THE BOARD WAWERU MATHENGE GROUP COMPANY SECRETARY NCBA GROUP PLC 26 MARCH 2021