

The Board of Directors of National Bank of Kenya Limited hereby announce the audited results for the period ended 31 December 2024

I. STATEMENT OF FINANCIAL POSITION as at 31 December 2024		BANK 31-Dec-23 KSh's'000 Audited	BANK 31-Dec-24 KSh's'000 Audited	GROUP 31-Dec-23 KSh's'000 Audited	GROUP 31-Dec-24 KSh's'000 Audited
A. Assets					
1	Cash (both Local & Foreign)	2,093,761	1,233,390	2,093,761	1,233,390
2	Balances due from Central Bank of Kenya	6,115,301	4,542,088	6,115,301	4,542,088
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)	46,306,434	48,637,285	46,483,913	48,742,033
	a) Held to Maturity:(i+ii)	24,093,457	22,134,169	24,116,437	22,134,652
5.a.i	i. Kenya Government securities	23,798,376	21,839,088	23,821,356	21,839,571
5.a.ii	ii. Other securities	295,081	295,081	295,081	295,081
	b) Available for sale:(i+ii)	22,212,977	26,503,116	22,367,476	26,607,381
5.b.i	i. Kenya Government securities	22,212,977	26,503,116	22,367,476	26,607,381
5.b.ii	ii. Other securities	-	-	-	-
6	Deposits and balances due from local banking institutions	6,095,778	1,352,009	6,095,778	1,352,009
7	Deposits and balances due from banking institutions abroad	2,457,670	931,040	2,457,670	931,040
8	Tax recoverable	275,374	255,299	252,191	266,421
9	Loans and advances to customers (net)	79,483,476	74,869,054	79,483,476	74,869,054
10	Balances due from banking institutions in the group	29,692	104,495	29,692	104,495
11	Investments in associates	989,304	985,787	989,304	985,787
12	Investments in subsidiary companies	5,000	5,000	-	-
13	Investments in joint ventures	-	-	-	-
14	Investment properties	-	-	-	-
15	Property and equipment	1,890,183	1,468,802	1,890,645	1,470,495
16	Prepaid lease rentals	-	-	-	-
17	Intangible assets	995,902	1,224,663	1,007,463	1,231,406
18	Deferred tax asset	6,786,926	6,252,428	6,786,529	6,250,576
19	Retirement benefit asset	-	-	-	-
20	Other assets	7,581,563	6,393,445	7,490,560	6,342,145
21	TOTAL ASSETS	161,106,364	148,254,785	161,176,283	148,320,939
B. Liabilities					
22	Balances due to Central Bank of Kenya	10,022,068	11,410,270	10,022,068	11,410,270
23	Customer deposits	118,307,630	98,833,762	118,068,776	98,512,242
24	Deposits and balances due to local banking institutions	1,437,359	10,856,485	1,437,359	10,856,485
25	Deposits and balances due to foreign banking institutions	3,721,647	862,917	3,721,647	862,917
26	Other money market deposits	-	-	-	-
27	Borrowed funds	5,509,747	3,942,610	5,509,747	3,942,610
28	Balances due to banking institutions in the group	103,494	184,152	103,494	184,152
29	Tax payable	-	-	-	-
30	Dividends payable	-	-	-	-
31	Deferred tax liability	-	-	-	-
32	Retirement benefit liability	-	-	-	-
33	Other liabilities	11,431,352	9,124,874	11,466,581	9,165,620
34	TOTAL LIABILITIES	150,533,297	135,215,070	150,329,672	134,934,296
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	(6,939,156)	(6,178,094)	(6,665,152)	(5,833,062)
39	Statutory loan loss reserves	3,647,302	3,879,265	3,647,302	3,879,265
40	Other Reserves	(1,959,436)	(485,813)	(1,959,896)	(483,917)
41	Proposed dividends	-	-	-	-
43	Capital grants	-	-	-	-
44	TOTAL SHAREHOLDERS' FUNDS	10,573,067	13,039,715	10,846,611	13,386,643
45	Minority interest	-	-	-	-
46	Total Liabilities & Shareholders' Funds	161,106,364	148,254,785	161,176,283	148,320,939
II. STATEMENT OF COMPREHENSIVE INCOME for the period ended 31 December 2024					
		BANK 31-Dec-23 KSh's'000 Audited	BANK 31-Dec-24 KSh's'000 Audited	GROUP 31-Dec-23 KSh's'000 Audited	GROUP 31-Dec-24 KSh's'000 Audited
1 Interest Income					
1.1	Loans and advances	7,590,011	10,148,513	7,590,011	10,148,513
1.2	Government securities	5,642,888	5,930,914	5,657,417	5,948,657
1.3	Deposits and placements with banking institutions	125,673	70,777	144,134	104,041
1.4	Other Interest Income	35,501	35,588	35,501	35,588
1.5	Total interest income	13,394,073	16,185,792	13,427,063	16,236,799
2 Interest Expense					
2.1	Customer deposits	3,912,421	3,755,323	3,912,421	3,755,323
2.2	Deposits and placements from banking institutions	1,186,173	2,258,150	1,186,173	2,258,150
2.3	Other interest expenses	391,432	420,455	391,432	420,455
2.4	Total Interest Expenses	5,490,026	6,433,928	5,490,026	6,433,928
3 Net Interest Income					
4 Non-Interest Income					
4.1	Fees and commissions on loans and advances	302,143	132,417	302,143	132,417
4.2	Other fees and commissions	1,366,559	1,539,265	1,592,477	1,727,766
4.3	Foreign exchange trading income (loss)	952,087	860,271	952,087	860,271
4.4	Dividend Income	51,144	75,000	1,144	-
4.5	Other Income	596,877	128,796	510,355	128,796
4.6	Total Non-Interest Income	3,268,810	2,735,749	3,358,206	2,849,250
5 Total Operating Income					
6 Other Operating Expenses					
6.1	Loan loss provision	3,057,378	2,414,003	3,057,378	2,414,003
6.2	Staff costs	4,564,411	4,703,585	4,586,488	4,735,810
6.3	Directors' emoluments	25,998	21,095	31,026	26,054
6.4	Rental charges	190,589	105,808	190,690	105,938
6.5	Depreciation charge on property and equipment	534,061	447,069	534,364	447,760
6.6	Amortisation charges	162,032	264,811	168,775	270,592
6.7	Other operating expenses	6,207,380	3,609,746	6,218,751	3,603,603
6.8	Total Operating Expenses	14,741,849	11,566,117	14,787,472	11,603,760
7 Profit before tax and exceptional items					
8	Exceptional items	(3,568,992)	921,496	(3,492,229)	1,048,361
9 Profit after exceptional items					
10	Current tax	924,045	23,397	986,737	79,473
11	Deferred tax	(1,859,518)	(94,925)	(1,859,545)	(95,165)
12	Profit after tax and exceptional items	(3,341,913)	993,024	(3,327,815)	1,064,053
13	Minority interest	-	-	-	-
14 Profit after tax, exceptional items and minority interest					
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	(1,678,508)	2,105,176	(1,671,980)	2,108,542
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	503,552	(631,553)	501,594	(632,563)
16	Other Comprehensive Income for the year net of tax	(1,174,955)	1,473,623	(1,170,386)	1,475,979
17	Total comprehensive income for the year	(4,516,868)	2,466,647	(4,498,201)	2,540,032
Earnings Per Share					
		-1.32	0.39	-1.32	0.42

III. OTHER DISCLOSURES

1 Non-performing loans and advances

	BANK 31-Dec-23 KSh's'000 Audited	BANK 31-Dec-24 KSh's'000 Audited	
a	Gross non-performing loans and advances	25,186,337	30,794,509
b	Less:Interest in suspense	2,719,289	3,496,589
c	Total Non-performing loans and advances (a-b)	22,467,049	27,297,919
d	Less:Loan loss Provisions	11,773,029	14,471,642
e	Net NPLs exposure (c-d)	10,694,019	12,826,278
f	Discounted Value of Securities	9,814,256	11,211,299
g	Net NPLs exposure (e-f)	879,763	1,614,979

2 Insider loans and Advances

	BANK 31-Dec-23 KSh's'000 Audited	BANK 31-Dec-24 KSh's'000 Audited	
a	Directors, Shareholders and associates	78	-
b	Employees	5,126,033	4,853,840
c	Total insider loans, advances and other facilities	5,126,112	4,853,840

3 Off-Balance sheet items

	BANK 31-Dec-23 KSh's'000 Audited	BANK 31-Dec-24 KSh's'000 Audited	
a	Letters of credit, guarantees and acceptances	16,359,516	8,046,250
b	Forwards, swaps and options	15,700	38,768
c	Other contingent liabilities	-	-
d	Total contingent liabilities	16,375,216	8,085,018

4 Capital Strength

	BANK 31-Dec-23 KSh's'000 Audited	BANK 31-Dec-24 KSh's'000 Audited	
a	Core capital	8,183,125	8,996,312
b	Minimum Statutory Capital	1,000,000	1,000,000
c	Excess/(Deficiency) (a-b)	7,183,125	7,996,312
d	Supplementary capital	5,457,095	4,600,569
e	Total capital (a+d)	13,640,220	13,596,882
f	Total risk weighted assets	109,242,549	99,948,077
g	Core capital/total deposit liabilities	6.7%	9.0%
h	Minimum Statutory Ratio	8.0%	8.0%
i	Excess/(Deficiency) (g-h)	-1.3%	1.0%
j	Core capital/total risk weighted assets	7.5%	9.0%
k	Minimum Statutory Ratio	10.5%	10.5%
l	Excess/(Deficiency) (j-k)	-3.0%	-1.5%
m	Total capital/total risk weighted assets	12.5%	13.6%
n	Minimum Statutory Ratio	14.5%	14.5%
o	Excess/(Deficiency) (m-n)	-2.0%	-0.9%
5 Liquidity			
a	Liquidity Ratio	43.5%	34.4%
b	Minimum Statutory Ratio	20.0%	20.0%
c	Excess/(Deficiency) (a-b)	23.5%	14.4%

APPROVAL

The audited financial statements are an extract from the books of the Financial statements and records of the bank and approved on 10th March 2025 and signed on its behalf by:

L. Githuka - Director

G. Odhiambo - Managing Director

The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the 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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