

UN AUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30 SEPTEMBER 2016

	30-Sep-2015 UN AUDITED SHS '000	31-Dec-2015 AUDITED SHS '000	31-Mar-2016 UN AUDITED SHS '000	30-Jun-2016 UN AUDITED SHS '000	30-Sep-2016 UN AUDITED SHS '000
STATEMENT OF FINANCIAL POSITION					
A Assets					
1	Cash (both local and foreign)	58,835	82,144	91,159	80,523
2	Balances due from Central Bank of Kenya	934,874	1,237,465	1,829,568	1,312,453
3	Kenya Government and other securities held for dealing purposes	0	0	0	0
4	Financial Assets at fair value through profit and loss	0	0	0	0
5	Investment Securities:	0	0	0	0
a)	Held to Maturity:	2,867,145	2,420,562	2,981,765	2,566,722
a.1)	Kenya Government securities	2,088,416	2,148,445	2,360,058	2,454,088
a.2)	Other securities	778,729	272,117	621,707	112,634
b)	Available for sale:	910,429	927,329	948,511	947,810
b.1)	Kenya Government securities	680,453	675,343	697,998	698,263
b.2)	Other securities	229,976	251,984	250,513	249,547
6	Deposits and balances due from local banking institutions	1,327,031	659,433	401,161	504,852
7	Deposits and balances due from banking institutions abroad	194,547	832,248	395,420	1,813,167
8	Tax recoverable	0	0	0	0
9	Loans and advances to customers (Net)	13,581,899	13,124,420	13,731,749	13,281,855
10	Balances due from banking institutions in the group	0	0	0	0
11	Investments in associates	243,411	253,111	253,111	253,111
12	Investments in subsidiary companies	0	0	0	0
13	Investments in joint ventures	0	0	0	0
14	Investment properties	0	0	0	0
15	Property and equipment	169,569	235,466	226,713	199,679
16	Prepaid lease rentals	0	0	0	0
17	Intangible assets	31,027	32,047	30,272	33,860
18	Deferred tax asset	4,054	24,695	24,695	24,695
19	Retirement benefit asset	0	0	0	0
20	Other assets	328,628	191,142	244,594	227,649
21	Total assets	20,651,449	20,020,072	21,158,718	21,246,376
B Liabilities					
22	Balances due to Central Bank of Kenya	0	0	0	0
23	Customer deposits	15,269,193	14,024,406	15,645,835	15,686,824
24	Deposits and balances due to local banking institutions	155,745	666,195	92,413	0
25	Deposits and balances due to foreign banking institutions	226,212	410,742	297,193	0
26	Other money market deposits	0	0	0	56,980
27	Borrowed funds	1,424,219	1,305,428	1,269,859	1,606,477
28	Balances due to banking institutions in the group	0	0	0	1,589,798
29	Tax payable	32,827	14,495	70,495	23,093
30	Dividends payable	0	0	0	38,585
31	Deferred tax liability	0	0	0	0
32	Retirement benefit liability	0	0	0	0
33	Other liabilities	107,737	87,297	130,984	119,566
34	Total liabilities	17,215,933	16,508,563	17,506,779	17,435,960
C Shareholders' funds					
35	Paid up / Assigned share capital	607,501	607,501	607,501	607,501
36	Share premium (Discount)	420,393	420,393	420,393	420,393
37	Revaluation reserves	137,000	137,000	137,000	137,000
38	Retained earnings/Accumulated losses	2,286,315	2,314,386	2,432,163	2,590,376
39	Statutory loan loss reserve	93,000	98,000	96,000	98,000
40	Other Reserves	(108,693)	(65,771)	(43,118)	(42,854)
41	Proposed dividends	0	0	0	0
42	Capital grants	0	0	0	0
43	Total shareholders' funds	3,435,516	3,511,509	3,651,939	3,810,416
44	Total liabilities and total shareholders' funds	20,651,449	20,020,072	21,158,718	21,246,376
STATEMENT OF COMPREHENSIVE INCOME					
1	Interest income				
1.1	Loans and advances	1,312,959	1,885,454	512,465	1,033,948
1.2	Government securities	208,798	296,816	86,099	180,124
1.3	Deposits and placements with banking institutions	92,666	115,535	15,889	22,368
1.4	Other interest income	54,876	82,051	11,589	25,685
1.5	Total interest income	1,669,299	2,379,856	626,022	1,262,126
2	Interest expense				
2.1	Customer deposits	826,240	1,211,770	344,189	652,498
2.2	Deposits and placements from banking institutions	8,396	13,919	5,279	7,059
2.3	Other interest expense	62,045	99,705	19,080	44,227
2.4	Total interest expense	896,681	1,325,394	368,548	703,784
3.0	Net interest income/(loss)	772,618	1,054,462	257,474	558,342
4.0	Non interest income				
4.1	Fees and commissions on loans and advances	51,541	68,048	18,318	37,162
4.2	Other fees and commissions	17,735	110,664	27,705	57,425
4.3	Foreign exchange trading income/(loss)	20,223	27,741	6,493	22,184
4.4	Dividend income	0	0	0	7,500
4.5	Other income	613	5,068	449	2,470
4.6	Total non interest income	150,112	211,521	52,965	118,107
5.0	Total operating income	922,730	1,265,983	310,439	676,449
6.0	Other operating expenses				
6.1	Loan loss provisions	24,026	20,026	32	7,032
6.2	Staff costs	148,201	228,842	56,418	110,418
6.3	Directors' emoluments	44,210	94,585	15,810	31,620
6.4	Other charges	9,846	15,003	5,237	12,329
6.5	Depreciation charge on property and equipment	29,900	28,709	9,572	16,215
6.6	Amortization charges	16,194	21,814	5,797	11,917
6.7	Other operating expenses	124,505	180,263	43,795	90,732
6.8	Total other operating expenses	394,882	589,042	136,661	280,459
7.0	Profit/(loss) before tax and exceptional items	527,848	676,941	173,778	395,990
8.0	Exceptional items	242,161	242,161	173,778	395,990
9.0	Profit/(loss) after exceptional items	770,009	919,102	347,556	791,980
10.0	Current tax	180,405	207,491	56,000	120,000
11.0	Deferred tax	0	(2,189)	0	0
12.0	Profit/(loss) after tax and exceptional items	589,604	711,611	291,556	671,980
13.0	Other Comprehensive Income				
13.1	Gains/(Losses) from translating the financial statements of foreign operations	0	0	0	0
13.2	Fair value changes in available for sale financial assets	(46,497)	(43,054)	22,653	22,917
13.3	Revaluation surplus on Property, plant and equipment	0	0	0	27,230
13.4	Share of other comprehensive income of associates	0	0	0	0
13.5	Income tax relating to components of other comprehensive income	0	0	0	0
14.0	Other Comprehensive Income for the year net of tax	(46,497)	(43,054)	22,653	22,917
15.0	Total comprehensive income for the year	543,107	670,746	314,209	694,897
16.0	Earnings per share - Basic & diluted	19.41	23.87	3.88	9.09
17.0	Dividend Per share	0.00	0.00	0.00	0.00
OTHER DISCLOSURES					
1.0	Non-performing loans and advances				
a)	Gross non-performing loans and advances	0	0	0	0
b)	Less: Interest in suspense	0	0	0	0
c)	Total non-performing loans and advances (a - b)	0	0	0	0
d)	Less: Loan loss provisions	0	0	0	0
e)	Net non-performing loans and advances (c - d)	0	0	0	0
f)	Less: Discounted value of securities	0	0	0	0
g)	Net non-performing loans exposure (e - f)	0	0	0	0
2.0	Insider loans and advances				
a)	Directors, shareholders and associates	103,251	108,341	155,548	154,057
b)	Employees	52,132	50,368	47,424	80,821
c)	Total insider loans, advances and other facilities	155,383	158,709	202,972	234,878
3.0	Off-balance sheet items				
a)	Letters of credit, guarantees, acceptances	2,898,963	2,825,280	3,251,386	2,919,655
b)	Forwards, swaps and options	0	36,233	28,674	84,225
c)	Other contingent liabilities	239,316	107,527	96,648	163,834
d)	Total contingent liabilities	3,138,279	2,968,940	3,376,708	3,168,314
4.0	Capital strength				
a)	Core capital	3,010,204	3,342,280	3,401,168	3,480,274
b)	Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000
c)	Excess (a - b)	2,010,204	2,342,280	2,401,168	2,480,274
d)	Supplementary capital	67,250	132,250	132,250	132,250
e)	Total capital (a + d)	3,177,454	3,474,530	3,533,418	3,612,524
f)	Total risk weighted assets	18,349,422	18,004,191	18,932,213	18,361,123
g)	Core capital / total deposit liabilities	19.70%	23.80%	21.70%	22.20%
h)	Minimum Statutory Ratio	8.00%	8.00%	8.00%	8.00%
i)	Excess (g - h)	11.70%	15.80%	13.70%	14.20%
j)	Core capital / total risk weighted assets	16.40%	18.60%	18.00%	19.00%
k)	Minimum Statutory Ratio	10.50%	10.50%	10.50%	10.50%
l)	Excess (j - k)	5.90%	8.10%	7.50%	8.50%
m)	Total capital / total risk weighted assets	17.10%	19.30%	18.70%	19.70%
n)	Minimum Statutory Ratio	14.50%	14.50%	14.50%	14.50%
o)	Excess (m - n)	2.60%	4.80%	4.20%	5.20%
5.0	Liquidity				
a)	Liquidity Ratio	29.60%	27.10%	30.30%	38.20%
b)	Minimum Statutory Ratio	20.00%	20.00%	20.00%	20.00%
c)	Excess (a - b)	9.60%	7.10%	10.30%	18.20%

MESSAGE FROM DIRECTORS

The above Statement of Financial Position and Statement of Comprehensive Income are extracts from the financial records of the bank. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the bank's website www.victoriabank.co.ke and at our head office located at Victoria Towers, Mezzanine Floor, Kilimanjaro Avenue Upper Hill, Nairobi Kenya.

SIGNED

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CHAIRMAN

YOGESH K PATTNI Ph.D
MANAGING DIRECTOR

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