

# UNAUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31 MARCH 2022

	31 Mar 2021 UnAudited	31 Dec 2021 Audited	31 Mar 2022 UnAudited
<b>I. STATEMENT OF FINANCIAL POSITION</b>	<b>SHS '000</b>	<b>SHS '000</b>	<b>SHS '000</b>
<b>A Assets</b>			
1 Cash (both local and foreign)	144,868	87,765	127,304
2 Balances due from Central Bank of Kenya	2,604,898	2,296,680	2,346,100
3 Kenya Government and other securities held for dealing purposes	-	-	-
4 Financial Assets at fair value through profit and loss	-	-	-
5 Investment Securities:			
<b>a) Held to Maturity:</b>	<b>2,353,679</b>	<b>2,625,261</b>	<b>2,706,843</b>
a. Kenya Government securities	1,946,775	2,216,691	2,298,646
b. Other securities	406,904	408,570	408,197
<b>b) Available for sale:</b>	<b>6,161,966</b>	<b>5,973,989</b>	<b>5,890,181</b>
a. Kenya Government securities	6,008,850	5,812,918	5,723,519
b. Other securities	153,116	161,071	166,662
6 Deposits and balances due from local banking institutions	210,509	2,840	103,723
7 Deposits and balances due from banking institutions abroad	1,006,993	882,954	809,990
8 Tax recoverable	-	49,305	49,305
9 Loans and advances to customers ( Net )	24,392,193	28,605,469	30,345,531
10 Balances due from banking institutions in the group	-	-	-
11 Investments in associates	358,813	556,610	556,610
12 Investments in subsidiary companies	-	-	-
13 Investments in joint ventures	-	-	-
14 Investment properties	-	-	-
15 Property and equipment	362,638	324,102	328,842
16 Prepaid lease rentals	-	-	-
17 Intangible assets	63,668	48,377	45,163
18 Deferred tax asset	719,747	1,070,089	1,077,725
19 Retirement benefit asset	-	-	-
20 Other assets	892,522	947,486	1,129,052
<b>21 Total assets</b>	<b>39,272,494</b>	<b>43,470,927</b>	<b>45,516,369</b>
<b>B Liabilities</b>			
22 Balances due to Central Bank of Kenya	-	-	599,573
23 Customer deposits	29,917,328	32,364,457	32,776,071
24 Deposits and balances due to local banking institutions	-	1,111,784	1,463,256
25 Deposits and balances due to foreign banking institutions	-	571,402	923,867
26 Other money market deposits	-	-	-
27 Borrowed funds	2,081,542	2,048,357	2,057,799
28 Balances due to banking institutions in the group	-	-	-
29 Tax payable	16,019	171,626	239,001
30 Dividends payable	-	-	-
31 Deferred tax liability	-	-	-
32 Retirement benefit liability	-	-	-
33 Other liabilities	386,714	215,543	303,744
<b>34 Total liabilities</b>	<b>32,401,603</b>	<b>36,483,169</b>	<b>38,363,311</b>
<b>C Shareholders' funds</b>			
35 Paid up / Assigned share capital	838,494	838,494	838,494
36 Share premium / ( discount )	1,321,289	1,321,289	1,321,289
37 Revaluation reserves	137,000	137,000	137,000
38 Retained earnings/Accumulated losses	4,771,642	4,976,674	5,159,791
39 Statutory loan loss reserve	-	-	-
40 Other Reserves	(197,534)	(285,699)	(303,516)
41 Proposed dividends	-	-	-
42 Capital grants	-	-	-
<b>43 Total shareholders' funds</b>	<b>6,870,891</b>	<b>6,987,758</b>	<b>7,153,058</b>
<b>44 Total liabilities and shareholders' funds</b>	<b>39,272,494</b>	<b>43,470,927</b>	<b>45,516,369</b>
<b>II. STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>1 Interest income</b>			
1.1 Loans and advances	664,146	3,010,697	762,980
1.2 Government securities	215,807	895,951	225,607
1.3 Deposits and placements with banking institutions	9,438	27,134	664
1.4 Other interest income	6,904	56,810	16,953
<b>1.5 Total interest income</b>	<b>896,295</b>	<b>3,990,592</b>	<b>1,006,204</b>
<b>2 Interest expense</b>			
2.1 Customer deposits	415,679	1,786,678	491,633
2.2 Deposits and placements from banking institutions	166	22,525	11,083
2.3 Other interest expense	38,983	147,453	54,858
<b>2.4 Total interest expense</b>	<b>454,828</b>	<b>1,956,656</b>	<b>557,574</b>
<b>3 Net interest income/(loss)</b>	<b>441,467</b>	<b>2,033,936</b>	<b>448,630</b>
<b>4 Non-interest Income</b>			
4.1 Fees and commissions on loans and advances	24,367	221,304	82,581
4.2 Other fees and commissions	29,209	134,196	35,125
4.3 Foreign exchange trading income/(loss)	10,680	91,543	26,949
4.4 Dividend income	-	7,071	-
4.5 Other income	3,684	19,824	1,538
<b>4.6 Total non- interest income</b>	<b>67,940</b>	<b>473,938</b>	<b>146,193</b>
<b>5 Total operating income</b>	<b>509,407</b>	<b>2,507,874</b>	<b>594,823</b>
<b>6 Other operating expenses</b>			
6.1 Loan loss provisions	70,000	963,816	105,000
6.2 Staff costs	91,905	472,513	120,207
6.3 Directors' emoluments	30,642	125,302	39,384
6.4 Rental charges	4,753	25,754	7,209
6.5 Depreciation charge on property and equipment	19,437	70,949	16,476
6.6 Amortization charges	5,667	20,959	4,897
6.7 Other operating expenses	65,013	306,499	51,160
<b>6.8 Total other operating expenses</b>	<b>287,417</b>	<b>1,985,792</b>	<b>344,333</b>
<b>7 Profit/(loss) before tax and exceptional items</b>	<b>221,990</b>	<b>522,082</b>	<b>250,490</b>
8 Exceptional items	-	-	-
<b>9 Profit/(loss) after exceptional items</b>	<b>221,990</b>	<b>522,082</b>	<b>250,490</b>
<b>10 Current tax</b>	<b>(65,325)</b>	<b>(376,990)</b>	<b>(67,375)</b>
<b>11 Deferred tax</b>	<b>-</b>	<b>321,419</b>	<b>-</b>
<b>12 Profit/(loss) after tax and exceptional items</b>	<b>156,665</b>	<b>466,511</b>	<b>183,115</b>
<b>13 Other Comprehensive Income</b>			
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-
13.2 Fair value changes in available for sale financial assets	(30,372)	(118,537)	(17,817)
13.3 Revaluation surplus on Property, plant and equipment	-	-	-
13.4 Share of other comprehensive income of associates	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-
<b>14 Other Comprehensive Income for the year net of tax</b>	<b>(30,372)</b>	<b>(118,537)</b>	<b>(17,817)</b>
<b>15 Total comprehensive income for the year</b>	<b>126,293</b>	<b>347,974</b>	<b>165,298</b>
<b>16 Earnings per share - Basic</b>	<b>3.74</b>	<b>11.13</b>	<b>4.37</b>
<b>16 Earnings per share - Diluted</b>	<b>3.60</b>	<b>11.13</b>	<b>4.37</b>
<b>17 Dividend Per share</b>	<b>-</b>	<b>2.50</b>	<b>-</b>

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<b>III. OTHER DISCLOSURES</b>	<b>SHS '000</b>	<b>SHS '000</b>	<b>SHS '000</b>
<b>1 Non-performing loans and advances</b>			
a) Gross non-performing loans and advances	1,669,584	4,342,373	4,422,638
b) Less: Interest in suspense	173,129	237,297	305,952
<b>c) Total non-performing loans and advances ( a - b )</b>	<b>1,496,455</b>	<b>4,105,076</b>	<b>4,116,686</b>
d) Less: Loan loss provisions	1,207,822	2,112,379	2,217,379
<b>e) Net non-performing loans and advances ( c - d )</b>	<b>288,633</b>	<b>1,992,697</b>	<b>1,899,307</b>
f) Less: Discounted value of securities	288,633	1,992,697	1,899,307
<b>g) Net non-performing loans exposure ( e - f )</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2 Insider loans and advances</b>			
a) Directors, shareholders and associates	301,791	736,414	734,700
b) Employees	73,903	94,817	89,672
<b>c) Total insider loans, advances and other facilities</b>	<b>375,694</b>	<b>831,231</b>	<b>824,372</b>
<b>3 Off-balance sheet items</b>			
a) Letters of credit , guarantees , acceptances	3,988,915	4,839,038	6,073,752
b) Forwards, swaps and options	-	-	-
c) Other contingent liabilities	231,886	99,874	260,858
<b>d) Total contingent liabilities</b>	<b>4,220,801</b>	<b>4,938,912</b>	<b>6,334,610</b>
<b>4 Capital strength</b>			
a) Core capital	6,167,783	6,422,811	6,505,215
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
<b>c) Excess ( a-b )</b>	<b>5,167,783</b>	<b>5,422,811</b>	<b>5,505,215</b>
d) Supplementary capital	481,387	411,349	388,645
<b>e) Total capital ( a + d )</b>	<b>6,649,170</b>	<b>6,834,160</b>	<b>6,893,860</b>
f) Total risk weighted assets	35,848,859	41,194,116	44,172,809
<b>g) Core capital / total deposit liabilities</b>	<b>20.60%</b>	<b>19.80%</b>	<b>19.80%</b>
h) Minimum Statutory Ratio	8.00%	8.00%	8.00%
i) Excess (g- h)	12.60%	11.80%	11.80%
<b>j) Core capital / total risk weighted assets</b>	<b>17.20%</b>	<b>15.60%</b>	<b>14.70%</b>
k) Minimum Statutory Ratio	10.50%	10.50%	10.50%
l) Excess ( j - k )	6.70%	5.10%	4.20%
<b>m) Total capital / total risk weighted assets</b>	<b>18.50%</b>	<b>16.60%</b>	<b>15.60%</b>
n) Minimum Statutory Ratio	14.50%	14.50%	14.50%
o) Excess ( m -n )	4.00%	2.10%	1.10%
<b>p) Adjusted Core capital/total deposit liabilities *</b>	<b>20.70%</b>	<b>19.90%</b>	<b>19.90%</b>
<b>q ) Adjusted Core capital / total risk weighted assets*</b>	<b>17.30%</b>	<b>15.60%</b>	<b>14.70%</b>
<b>r) Adjusted Total capital / total risk weighted assets*</b>	<b>18.60%</b>	<b>16.60%</b>	<b>15.60%</b>
<b>5 Liquidity</b>			
a) Liquidity Ratio	38.60%	28.90%	24.00%
b) Minimum Statutory Ratio	20.00%	20.00%	20.00%
c) Excess { a - b )	18.60%	8.90%	4.00%

\* The Adjusted Capital Ratios includes the expected credit loss provisions added back to Capital in line with the CBK Guidance Note issued in April 2018 on implementation of IFRS 9.

## MESSAGE FROM THE 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](http://www.victoriabank.co.ke) and at our head office located at Victoria Towers, Mezzanine Floor, Kilimanjaro Avenue, Upper Hill, Nairobi Kenya.

**Ketaki Sheth**  
CHAIR OF THE BOARD

**Yogesh K Pattni Ph.D**  
CHIEF EXECUTIVE OFFICER



**EXPERIENCE THE ULTIMATE**

Victoria Commercial Bank's **Westlands** branch is now at 1st Floor, **The Promenade** - along General Mathenge Road.

**BANKING HOURS**

<b>Weekdays</b> 9.00am - 3.30pm	<b>Saturdays</b> 9.30am - 12.30pm
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**CLOSED ON SUNDAYS AND PUBLIC HOLIDAYS**

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**UPPER HILL**  
**HEAD OFFICE** Victoria Towers  
Mezzanine Floor,  
Kilimanjaro Avenue Upper Hill  
**TEL** +254 709 876 000  
**EMAIL** victoria@vicbank.com

**WESTLANDS**  
The Promenade,  
1st Floor  
General Mathenge Road  
**TEL** +254 709 876 200  
**EMAIL** westlands@vicbank.com

**INDUSTRIAL AREA**  
Lunga Lunga Square, 3rd Floor,  
Lunga Lunga Road,  
Industrial Area  
**TEL** +254 709 876 300  
**EMAIL** lungalunga@vicbank.com

**RUARAKA**  
Abacus House, 4th Floor  
Abacus Complex  
Baba Dogo Road, Ruaraka  
**TEL** +254 709 876 400  
**EMAIL** ruaraka@vicbank.com

**GIGIRI**  
Victoria at Two Rivers, 7th Floor,  
Limuru Road,  
Nairobi  
**TEL** +254 709 876 500  
**EMAIL** tworivers@vicbank.com