

UNAUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31 MARCH 2024

	31 Mar 2023 Unaudited	31 Dec 2023 Audited	31 Mar 2024 Unaudited
	SHS '000	SHS '000	SHS '000
I. STATEMENT OF FINANCIAL POSITION			
A Assets			
1 Cash (both local and foreign)	107,063	235,286	184,382
2 Balances due from Central Bank of Kenya	2,717,845	3,773,338	3,693,944
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:	3,721,331	2,553,725	2,582,867
a. Kenya Government securities	3,313,134	2,247,158	2,310,487
b. Other securities	408,197	306,567	272,380
b) Available for sale:	5,618,155	5,051,143	5,029,308
a. Kenya Government securities	5,400,033	4,980,208	4,995,365
b. Other securities	218,122	70,935	33,943
6 Deposits and balances due from local banking institutions	2,228	303,553	46,337
7 Deposits and balances due from banking institutions abroad	2,931,987	1,547,393	3,276,921
8 Tax recoverable	67,926	298,076	240,076
9 Loans and advances to customers (Net)	36,174,779	41,348,964	39,543,497
10 Balances due from banking institutions in the group	-	-	-
11 Investments in associates	576,729	585,730	585,730
12 Investments in subsidiary companies	-	-	-
13 Investments in joint ventures	-	-	-
14 Investment properties	-	-	-
15 Property and equipment	729,813	924,145	897,152
16 Prepaid lease rentals	-	-	-
17 Intangible assets	29,048	21,546	17,465
18 Deferred tax asset	1,497,128	1,620,474	1,623,622
19 Retirement benefit asset	-	-	-
20 Other assets	1,194,787	937,377	1,193,072
21 Total assets	55,368,819	59,200,750	58,914,373
B Liabilities			
22 Balances due to Central Bank of Kenya	-	3,772,507	3,234,797
23 Customer deposits	40,625,497	39,898,096	41,867,407
24 Deposits and balances due to local banking institutions	58,229	304,755	490,333
25 Deposits and balances due to foreign banking institutions	920,393	1,632,348	806,285
26 Other money market deposits	-	-	-
27 Borrowed funds	5,795,498	5,664,037	4,383,417
28 Balances due to banking institutions in the group	-	-	-
29 Tax payable	75,125	-	-
30 Dividends payable	-	-	-
31 Deferred tax liability	-	-	-
32 Retirement benefit liability	-	-	-
33 Other liabilities	328,895	330,329	370,301
34 Total liabilities	47,803,637	51,602,072	51,152,540
C Shareholders' funds			
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	5,709,220	6,019,547	6,165,550
39 Statutory loan loss reserve	-	-	-
40 Other Reserves	(440,821)	(717,652)	(700,500)
41 Proposed dividends	-	-	-
42 Capital grants	-	-	-
43 Total shareholders' funds	7,565,182	7,598,678	7,761,833
44 Total liabilities and shareholders' funds	55,368,819	59,200,750	58,914,373
II. STATEMENT OF COMPREHENSIVE INCOME			
1 Interest income			
1.1 Loans and advances	1,098,989	5,176,198	1,564,428
1.2 Government securities	236,277	956,146	227,635
1.3 Deposits and placements with banking institutions	10,368	20,706	7,966
1.4 Other interest income	16,767	61,712	12,001
1.5 Total interest income	1,362,401	6,214,762	1,812,030
2 Interest expense			
2.1 Customer deposits	727,751	3,096,730	1,019,037
2.2 Deposits and placements from banking institutions	1,169	262,667	10,636
2.3 Other interest expense	155,197	703,142	294,738
2.4 Total interest expenses	884,117	4,062,539	1,324,411
3 Net interest income/(loss)	478,284	2,152,223	487,619
4 Non-interest Income			
4.1 Fees and commissions on loans and advances	46,636	160,875	38,095
4.2 Other fees and commissions	52,017	159,708	35,433
4.3 Foreign exchange trading income/(loss)	51,978	170,101	61,508
4.4 Dividend income	-	6,954	-
4.5 Other income	9,920	49,525	1,056
4.6 Total non-interest income	160,551	547,163	136,092
5 Total operating income	638,835	2,699,386	623,711
6 Other operating expenses			
6.1 Loan loss provisions	55,000	455,000	35,000
6.2 Staff costs	138,938	611,336	162,701
6.3 Directors' emoluments	43,591	175,172	49,040
6.4 Rental charges	7,317	38,204	11,952
6.5 Depreciation charge on property and equipment	27,136	117,641	40,066
6.6 Amortization charges	4,606	17,915	4,082
6.7 Other operating expenses	105,267	503,194	127,367
6.8 Total other operating expenses	381,855	1,918,462	430,208
7 Profit/(loss) before tax and exceptional items	256,980	780,924	193,503
8 Exceptional items	-	-	-
9 Profit/(loss) after exceptional items	256,980	780,924	193,503
10 Current tax	(75,125)	(78,570)	(58,000)
11 Deferred tax	16,500	21,204	10,500
12 Profit/(loss) after tax and exceptional items	198,355	723,558	146,003
13 Other Comprehensive Income			
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-
13.2 Fair value changes in available for sale financial assets	48,562	(285,927)	17,152
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	-	-	-
14 Other Comprehensive Income for the year net of tax	48,562	(285,927)	17,152
15 Total comprehensive income for the year	246,917	437,631	163,155
16 Earnings per share - Basic	4.73	17.26	3.48
16 Earnings per share - Diluted	4.73	17.26	3.48
17 Dividend Per share	-	3.75	-

	31 Mar 2023 Unaudited	31 Dec 2023 Audited	31 Mar 2024 Unaudited
	SHS '000	SHS '000	SHS '000
III. OTHER DISCLOSURES			
1 Non-performing loans and advances			
a) Gross non-performing loans and advances	4,595,349	4,757,462	4,823,158
b) Less: Interest in suspense	408,287	513,153	561,083
c) Total non-performing loans and advances (a - b)	4,187,062	4,244,309	4,262,075
d) Less: Loan loss provisions	2,756,474	2,511,732	2,492,932
e) Net non-performing loans and advances (c - d)	1,430,588	1,732,577	1,769,143
f) Less: Discounted value of securities	1,430,588	1,732,577	1,769,143
g) Net non-performing loans exposure (e - f)	-	-	-
2 Insider loans and advances			
a) Directors, shareholders and associates	618,142	709,511	648,042
b) Employees	132,903	173,841	162,081
c) Total insider loans, advances and other facilities	751,045	883,352	810,123
3 Off-balance sheet items			
a) Letters of credit, guarantees, acceptances	10,096,355	8,436,756	8,887,097
b) Forwards, swaps and options	-	904,589	56,867
c) Other contingent liabilities	190,667	81,347	90,918
d) Total contingent liabilities	10,287,022	9,422,692	9,034,882
4 Capital strength			
a) Core capital	6,992,843	7,361,397	7,427,099
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
c) Excess (a-b)	5,992,843	6,361,397	6,427,099
d) Supplementary capital	1,633,223	1,807,432	1,494,995
e) Total capital (a + d)	8,626,066	9,168,829	8,922,094
f) Total risk weighted assets	53,662,690	58,305,919	56,956,399
g) Core capital / total deposit liabilities	17.20%	18.50%	17.70%
h) Minimum Statutory Ratio	8.00%	8.00%	8.00%
i) Excess (g- h)	9.20%	10.50%	9.70%
j) Core capital / total risk weighted assets	13.00%	12.60%	13.00%
k) Minimum Statutory Ratio	10.50%	10.50%	10.50%
l) Excess (j - k)	2.50%	2.10%	2.50%
m) Total capital / total risk weighted assets	16.10%	15.70%	15.70%
n) Minimum Statutory Ratio	14.50%	14.50%	14.50%
o) Excess (m - n)	1.60%	1.20%	1.20%
5 Liquidity			
a) Liquidity Ratio	32.40%	22.80%	26.70%
b) Minimum Statutory Ratio	20.00%	20.00%	20.00%
c) Excess (a - b)	12.40%	2.80%	6.70%

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 and at our head office located at Victoria Towers, Mezzanine Floor, Kilimanjaro Avenue, Upper Hill, Nairobi.

Ketaki Sheth
CHAIR OF THE BOARD

Yogesh K Pattni Ph.D
CHIEF EXECUTIVE OFFICER



**FROM AWARENESS TO ACTION:
WE'RE CHAMPIONING FINANCIAL LITERACY!**

Financial Education empowers you to make informed decisions about your money, leading to greater financial stability and independence. By understanding concepts like budgeting, saving, debt management and investing, you can build a secure financial future.

**FINANCIAL LITERACY PUTS CHANGE IN YOUR POCKET.
START GOOD HABITS NOW!
BITS → A BIT → HABIT**

For more information contact your Branch Manager or Relationship Manager

REDEFINING BANKING

WWW.VICTORIABANK.CO.KE

Upper Hill Head Office Victoria Towers Mezzanine Floor, Kilimanjaro Avenue, Upper Hill Tel: +254 709 876 000 Email: victoria@victbank.com	Industrial Area Lunga Lunga Square, 3rd Floor, Lunga Lunga Road Tel: +254 709 876 300 Email: lungalunga@victbank.com	Ruaraka Abacus House, 4th Floor Abacus Complex Baba Dogo Road, Ruaraka Tel: +254 709 876 400 Email: ruaraka@victbank.com	Westlands The Promenade, 1st Floor General Mathenge Road Tel: +254 709 876 200 Email: westlands@victbank.com	Gigiri Victoria at Two Rivers, 7th Floor Limuru Road Tel: +254 709 876 500 Email: tworivers@victbank.com	Mombasa, Nyali Nyali Centre, Links Rd, 5th Floor Tel: +254 709 876 600 Email: mombasanyali@victbank.com
---	---	---	--	--	---