


I. STATEMENT OF FINANCIAL POSITION

	BANK		GROUP	
	31-Dec-22 Shs'000 Audited	31-Dec-23 Shs'000 Audited	31-Dec-22 Shs'000 Audited	31-Dec-23 Shs'000 Audited
A. ASSETS				
1 Cash (both Local & Foreign)	1,303,271	1,457,226	1,303,271	1,457,226
2 Balances with Central Bank of Kenya	1,530,527	1,958,532	1,530,527	1,958,532
3 Kenya Government & other Securities held for dealing purposes	-	-	-	-
4 Financial Assets at Fair Value through Profit & Loss	386,317	742,837	386,317	742,837
5 Investment Securities:				
a). Held to Maturity:				
i). Kenya Government securities	20,986,908	31,181,019	20,986,908	31,181,019
ii). Other securities	-	-	-	-
b). Available for sale:				
i). Kenya Government securities.	14,372,221	4,061,382	14,372,221	4,061,382
ii). Other securities.	1,574	2,801	1,614	2,841
6 Deposits and balances due from local banking institutions	61,715	473,784	61,715	473,784
7 Deposits and balances due from banking institutions abroad	236,286	4,157,013	236,286	4,157,013
8 Tax recoverable	-	-	-	-
9 Loans and advances to customers (net)	38,416,240	45,590,301	38,416,240	45,590,301
10 Balances due from banking institutions in the group	-	-	-	-
11 Investments in associates	-	-	-	-
12 Investments in subsidiary companies	-	-	-	-
13 Investments in Joint Ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property, plant and equipment	1,261,874	1,631,057	1,261,874	1,631,057
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	319,488	291,480	319,488	291,480
18 Deferred tax asset	2,095,229	2,337,189	2,095,229	2,337,189
19 Retirement benefit asset	-	-	-	-
20 Other assets	786,143	1,034,814	786,143	1,034,814
21 TOTAL ASSETS	81,757,793	94,919,435	81,757,833	94,919,475
B. LIABILITIES				
22 Balances due to Central Bank of Kenya	14,583,928	19,696,768	14,583,928	19,696,768
23 Customer deposits	49,305,812	63,117,067	49,291,580	63,104,791
24 Deposits and balances due to local banking institutions	6,413,540	650,833	6,413,540	650,833
25 Deposits and balances due to foreign banking institutions	1,493,825	629	1,493,825	629
26 Other money market deposits	-	-	-	-
27 Borrowed funds	-	-	-	-
28 Balances due to banking institutions in the group	-	-	-	-
29 Tax payable	1,399	4,614	1,399	4,614
30 Dividends Payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	2,094,455	2,666,664	2,116,564	2,686,825
34 TOTAL LIABILITIES	73,892,959	86,136,575	73,900,836	86,144,460
C. SHAREHOLDERS' EQUITY				
35 Paid up/Assigned capital	2,265,500	2,736,500	2,265,500	2,736,500
36 Share Premium (Discount)	6,701,945	6,701,945	6,701,945	6,701,945
37 Revaluation reserves	(1,123,126)	(826,890)	(1,123,126)	(826,890)
38 Retained earnings/Accumulated Losses	(1,671,459)	(1,343,686)	(1,679,296)	(1,351,531)
39 Statutory Loan Reserves	1,691,974	1,514,991	1,691,974	1,514,991
40 Other Reserves	-	-	-	-
41 Proposed dividends	-	-	-	-
42 Non controlling Interest	-	-	-	-
43 Capital grants	-	-	-	-
44 TOTAL SHAREHOLDERS' EQUITY	7,864,834	8,782,860	7,856,997	8,775,015
45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	81,757,793	94,919,435	81,757,833	94,919,475

II. STATEMENT OF COMPREHENSIVE INCOME

	BANK		GROUP	
	31-Dec-22 Shs'000 Audited	31-Dec-23 Shs'000 Audited	31-Dec-22 Shs'000 Audited	31-Dec-23 Shs'000 Audited
1.0 INTEREST INCOME				
1.1 Loans and Advances	3,081,311	4,651,265	3,081,311	4,651,265
1.2 Government securities	4,250,711	4,144,301	4,250,711	4,144,301
1.3 Deposits and placements with banking institutions	21,483	34,692	21,483	34,692
1.4 Other Interest Income	743,754	750,409	743,754	750,409
1.5 Total Interest Income	8,097,260	9,580,667	8,097,260	9,580,667
2.0 INTEREST EXPENSE				
2.1 Customer Deposits	3,091,138	3,421,301	3,091,138	3,421,301
2.2 Deposits and placement from banking institutions	736,077	1,986,108	736,077	1,986,108
2.3 Other Interest Expenses	1,095,840	361,625	1,095,840	361,625
2.4 Total Interest Expenses	4,923,055	5,769,034	4,923,055	5,769,034
3.0 NET INTEREST INCOME/(LOSS)	3,174,205	3,811,633	3,174,205	3,811,633
4.0 NON INTEREST INCOME				
4.1 Fees and commissions on loans and advances	175,044	138,479	175,044	138,479
4.2 Other Fees and Commissions	269,874	368,141	269,874	368,141
4.3 Foreign exchange trading income (loss)	635,636	810,409	635,636	810,409
4.4 Dividend Income	-	-	-	-
4.5 Other income	903,442	622,358	903,442	622,358
4.6 Total Non-Interest Income	1,983,996	1,939,387	1,983,996	1,939,387
5.0 TOTAL OPERATING INCOME	5,158,201	5,751,020	5,158,201	5,751,020
6.0 OPERATING EXPENSES				
6.1 Loan Loss Provision	526,255	805,275	526,255	805,275
6.2 Staff costs	2,051,003	2,193,966	2,051,003	2,193,966
6.3 Directors' emoluments	108,809	119,422	108,809	119,422
6.4 Rental charges	64,732	70,231	64,732	70,231
6.5 Depreciation charge on property and equipment	432,089	384,849	432,089	384,849
6.6 Amortisation Charges	58,905	110,657	58,905	110,657
6.7 Other Operating Expenses	1,867,885	1,936,970	1,867,895	1,936,978
6.8 Total Operating Expenses	5,109,677	5,621,370	5,109,687	5,621,378
7.0 Profit/(Loss) before tax and exceptional items	48,524	129,650	48,514	129,642
8.0 Exceptional items	-	-	-	-
9.0 Profit/(Loss) after exceptional items	48,524	129,650	48,514	129,642
10.0 Current tax	(546,592)	(220,820)	(546,592)	(220,820)
11.0 Deferred tax	628,525	241,960	628,525	241,960
12.0 Profit/(Loss) after tax and exceptional items	130,457	150,790	130,447	150,782
13.0 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	(861,885)	296,236	(861,885)	296,236
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	-	-	-	-
14.0 Other comprehensive income for the year net of tax	(861,885)	296,236	(861,885)	296,236
15.0 Total comprehensive income for the year	(731,428)	447,026	(731,438)	447,018

III. OTHER DISCLOSURES

	BANK		GROUP	
	31-Dec-22 Shs'000 Audited	31-Dec-23 Shs'000 Audited	31-Dec-22 Shs'000 Audited	31-Dec-23 Shs'000 Audited
1) NON-PERFORMING LOANS AND ADVANCES				
a) Gross Non-performing loans and advances	13,190,157	14,789,302	13,190,157	14,789,302
Less:				
b) Interest in Suspense	3,147,920	3,860,896	3,147,920	3,860,896
c) Total Non-Performing Loans and Advances (a-b)	10,042,237	10,928,406	10,042,237	10,928,406
d) Less: Loan Loss Provisions	7,348,959	7,599,559	7,348,959	7,599,559
e) Net Non-Performing Loans (c-d)	2,693,278	3,328,847	2,693,278	3,328,847
f) Discounted Value of Securities	2,664,510	3,264,889	2,664,510	3,264,889
g) Net NPLs Exposure (e-f)	28,768	63,958	28,768	63,958
2) Insider Loans and Advances				
a) Directors, Shareholders and Associates	129,597	121,253	129,597	121,253
b) Employees	1,570,134	1,629,898	1,570,134	1,629,898
c) Total Insider Loans and Advances and Other Facilities	1,699,731	1,751,152	1,699,731	1,751,152
3) Off-Balance Sheet Items				
a) Letters of credit, guarantees, acceptances	3,647,302	5,857,350	3,647,302	5,857,350
b) Forwards, swaps and options	12,325,946	13,620,680	12,325,946	13,620,680
c) Other contingent liabilities	-	-	-	-
d) Total Contingent Liabilities	15,973,248	19,478,030	15,973,248	19,478,030
4) Capital Strength				
a) Core capital	7,295,986	8,094,759	7,295,986	8,094,759
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(Deficiency)	6,295,986	7,094,759	6,295,986	7,094,759
d) Supplementary Capital	679,785	710,944	679,785	710,944
e) Total capital (a+d)	7,975,771	8,805,703	7,975,771	8,805,703
f) Total risk weighted assets	54,382,829	56,875,533	54,382,829	56,875,533
g) Core capital/total deposit liabilities	14.8%	12.8%	14.8%	12.8%
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%
i) Excess/(Deficiency)	6.8%	4.8%	6.8%	4.8%
j) Core capital/ total risk weighted assets	13.4%	14.2%	13.4%	14.2%
k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%
l) Excess/(Deficiency) (j-k)	2.9%	3.7%	2.9%	3.7%
m) Total capital/ total risk weighted assets	14.7%	15.5%	14.7%	15.5%
n) Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%
o) Excess/(Deficiency) (m-n)	0.2%	1.0%	0.2%	1.0%
5) Liquidity				
a) Liquidity Ratio	31.9%	35.7%	31.9%	35.7%
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%
c) Excess/(Deficiency) (a-b)	11.9%	15.7%	11.9%	15.7%

*These financial statements are extracts from the books of the institution as audited by Deloitte & Touche and received an unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.sbmbank.co.ke. They may also be accessed at the institution's head office located on 14 Riverside Mews, Riverside, Nairobi Kenya

The financial statements were approved by the Board on 19th March 2024 and were signed on its behalf by:

Moezz Mir
Chief Executive Officer

Dr. James McFie
Chairman - Board Audit Committee

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