



Kenya

Kenya's Sector Overview

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Kenya Commercial Bank's sector overview

Sector overview: As at 31 December 2022, the Kenyan banking sector comprised 38 commercial Banks¹ and 1 mortgage finance company. Out of the 39 banking institutions, 37 were privately owned while the Kenya Government had majority ownership in 2 institutions. Of the 37 privately owned banks, 20 were locally owned while 17 were foreign owned. The 20 locally owned institutions comprised 19 commercial banks and 1 mortgage finance company. Of the 17 foreign-owned institutions, all are commercial banks with 14 being local subsidiaries of foreign banks and 3 are branches of foreign banks. The 20 operating local private commercial banks and 2 operating local public commercial banks accounted for 67.4% and 0.5% of total net assets respectively. The 17 operating foreign owned commercial banks accounted for 32.1% of the sector's assets. The Kenyan commercial banks are classified into three peer groups using a weighted composite index². Accordingly, there are 9 large banks with a combined market share of 75.1% at end-2022, 8 medium banks with a combined market share of 16.3% and 22 small banks with a combined market share of 8.6%. However, the Kenyan banking sector is considered overbanked and is highly fragmented. As a comparison, 38 commercial banks operate in Kenya, a country of 52.1m people, versus Nigeria's 22 for 222.2m inhabitants and South Africa's 19 for around 61.5m people. A fragmented banking sector increases the burden on supervisors and makes it difficult for smaller banks to achieve economies of scale to help sustain profitability. Kenya's banking sector has been gradually consolidating since 2016, sparked by the failure of three mid-sized and small lenders⁴, as well as a cap on commercial lending rates, which was removed in November 2019. One significant merger and two acquisitions transactions were finalized in 2019-2020⁵. The need to build resilience and exploit emerging opportunities has led to increased consolidations and combinations among several players. Additionally, Kenyan banks have continued to expand regionally through acquisitions, including in the Democratic Republic of Congo, Rwanda, and Tanzania.

In October 2021, the issued Guidance on Climate Related Risk Management to the banking sector helping banks better understand and manage climate-related risks, invest in climate-friendly activities, and mobilize finance for climate action, thus contributing to Kenya achieving its Nationally Determined Contribution ("NDC"). The Guidance was aimed at enabling banks to integrate climate-related risks into their governance, strategy, risk management and disclosure frameworks, and also permitting banks to leverage on business opportunities from efforts to mitigate and adapt to climate change including the adoption of low emission energy sources, development of new products and services, access to new markets, housing, and resilient infrastructure. The central bank has also taken steps to strengthen anti-money laundering/ combatting the financing of terrorism ("AML/CFT") and commenced independent onsite inspections in January 2023 to assess compliance. The CBK will carry out the AML/CFT risk assessments annually.

Financial Soundness Indicators (%)	2018	2019	2020	2021	2022
Capital/Assets	14.0	14.8	14.9	14.8	13.9
RWCAR	17.8	18.8	19.0	19.6	19.0
Tier 1 RWCAR	16.5	16.8	16.6	16.6	16.1
ROaA	2.7	2.5	2.1	3.3	3.7
ROaE	22.5	21.2	14.5	22.0	22.3
NPLs/Gross loans	12.0	12.0	14.5	14.3	13.8
Net NPLs/Capital	20.3	18.8	21.6	18.4	23.9
Loans/Deposits	76.7	77.7	83.5	83.7	87.8
Liquid assets/Total assets	38.8	39.3	40.8	41.9	39.0
Liquid assets/ST liabilities	48.6	49.7	54.5	56.5	51.1
FX liabilities/Total liabilities	24.3	24.4	26.4	24.4	31.5

Credit Ratings

Country ratings	FCY LT	Outlook	Review date	Action
(from agency websites)				
S&P	B			
Moody's	B2			
Fitch	B			

Entity ratings	Agency	NSR	ISR	Review date	Action
(from agency websites)					
Co-operative Bank of Kenya Ltd	Moody's		B2 ↓		
Diamond Trust Bank Kenya Ltd	GCR	A+(KE)			
Equity Group Holdings	GCR	AA-(KE)			
Equity Group Holdings	Moody's	Aaa.ke ↓	B2 ↓		
KCB Group PLC	Moody's		B2 ↓		
NCBA Bank Kenya Ltd	Fitch	AA(ken)	B ↓		
Stanbic Bank Kenya Ltd	Fitch	AAA(ken) ↓	B ↓		
Victoria Commercial Bank Ltd	GCR	BBB+(KE)			

ISR = International Scale Rating, NSR = National Scale Rating

Outlook symbols: ↑ Positive ↓ Negative ↻ Evolving

Competitive position (Market share and Major shareholder)

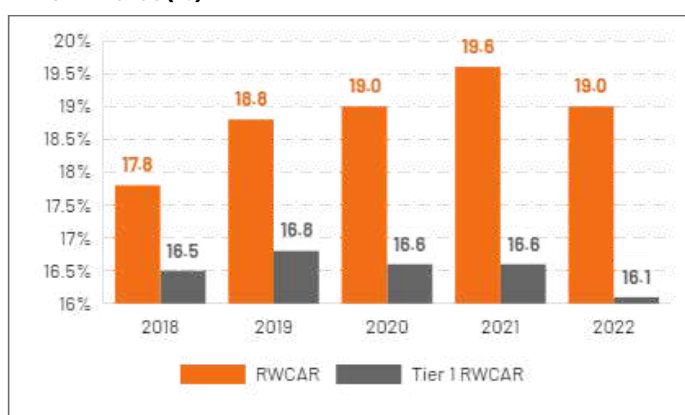
Name	Asset share	Deposit share	Net loans share	Major shareholder	% holding
KCB Group PLC	20.1	20.2	22.8	National Treasury of Kenya	19.8
Equity Group Holdings	16.8	17.1	15.5	Arise B.V	11.9
NCBA Bank Kenya Ltd	8.0	8.9	7.4	Lingstone Registrars Ltd	17.0
Co-operative Bank of Kenya Ltd	7.8	7.5	9.0	Co-op Holdings Co-operative Society Limited	64.6
Diamond Trust Bank Kenya Ltd	6.8	6.9	6.7	Aga Khan Fund for Economic Development	16.5
Absa Bank of Kenya Ltd	6.2	5.4	7.5	Absa Group Limited	68.5
Stanbic Bank Kenya Ltd	5.0	4.8	6.2	Standard Bank Group	72.3
Standard Chartered Bank Kenya Ltd	4.9	5.0	3.7	Standard Chartered Holdings (Africa) BV	73.9
I&M Bank Ltd	4.3	4.4	4.7	Minard Holdings Limited	21.6
Bank of Baroda (Kenya) Ltd	2.5	2.9	1.6	Bank of Baroda India	86.7
Prime Bank Ltd	1.8	1.9	1.1	Afric Azure SPV	24.2
National Bank of Kenya	1.8	1.9	1.9	KCB Group Plc	100.0
Citibank NA - Kenya Branch	1.8	2.0	1.3	Citicorp	100.0
Family Bank Ltd	1.7	1.6	2.2	Kenya Tea Development Agency Holdings Limited	17.0
Bank of India Kenya	1.6	1.0	0.5	Bank of India Group	100.0
Ecobank Kenya Ltd	1.3	1.5	0.7	Ecobank Transnational Incorporated (ETI)	100.0
SBM Bank (Kenya) Ltd	1.1	0.9	1.0	SBM Africa Holdings	100.0
GTBank Kenya Ltd	0.7	0.7	0.5	GTBank Plc	70.0
Victoria Commercial Bank Ltd	0.7	0.7	0.9	Mr. Kanji Damji Pattni	11.3
Bank of Africa Kenya Ltd	0.6	0.6	0.5	BOA Group S.A	24.0
Sidian Bank Ltd	0.5	0.5	0.6	Bakki Holdco Limited	80.2
Gulf African Bank Ltd	0.5	0.6	0.6	Gulf African Bank (Holdings) Limited	51.0
African Banking Corporation Ltd	0.5	0.5	0.6	Ashraf Savani	25.0
Kingdom Bank Ltd	0.4	0.2	0.2	Co-operative Bank Of Kenya	90.0
Habib Bank AG Zurich Kenya	0.4	0.5	0.2	Gefan Finanz AG Zug	100.0
First Community Bank Ltd	0.4	0.4	0.5	Premier Bank Limited	62.5
Credit Bank Ltd	0.3	0.3	0.5	Nyachae's Sansora Group	15.0
DIB Bank Kenya Ltd	0.2	0.2	0.3	Dubai Islamic Bank PJSC	100.0
UBA Bank Kenya Ltd	0.2	0.1	0.1	UBA Group	100.0
Guardian Bank Ltd	0.2	0.2	0.2	Kevis Investment Limited	25.0
Consolidated Bank of Kenya Ltd	0.2	0.2	0.2	National Treasury via the Deposit Protection Fund	93.4
Access Bank PLC	0.2	0.2	0.1	Access Bank PLC	99.9
Paramount Bank Ltd	0.2	0.2	0.2	Paramount Holdings Ltd, controlled by the Merali family	100.0
M-Oriental Bank Ltd	0.2	0.2	0.2	M Holdings	33.9
Middle East Bank (K) Ltd	0.2	0.2	0.2	Primecorp Holdings Limited	17.5
Mayfair Bank Ltd	0.2	0.1	0.1	Commercial International Bank Egypt	51.0
Spire Bank Ltd	0.1	0.0	0.1	Mwalimu National Holdings	75.0

Capital adequacy

Key ratios (%)	2018	2019	2020	2021	2022
Asset growth	19.8	16.7	12.1	15.0	16.7
Capital growth	17.4	11.6	10.6	13.9	10.6
RWCAR (From FSI)	17.8	18.8	19.0	19.6	19.0
Tier 1 RWCAR (From FSI)	16.5	16.8	16.6	16.6	16.1
Capital/Assets	16.0	15.3	15.1	15.0	14.2
Capital/Loans+Equity+Guarantees	24.1	24.1	24.8	25.1	23.7
ROaE	18.1	15.2	16.0	15.3	18.7
Net NPLs/Capital	20.3	15.2	25.4	25.5	23.7

The risk weighed capital adequacy ratio ("CAR") and Tier 1 CAR closed the year 2022 at 19.0% and 16.1% respectively, which was above the statutory minimum of 10.5% and 14.5% respectively, calculated in line with Basel II requirements.

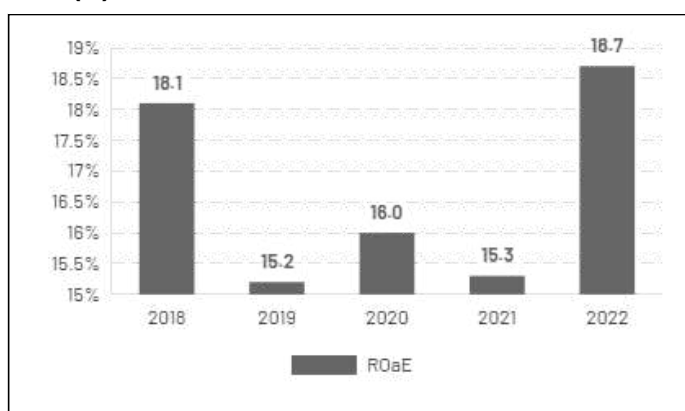
RWCAR trends (%)



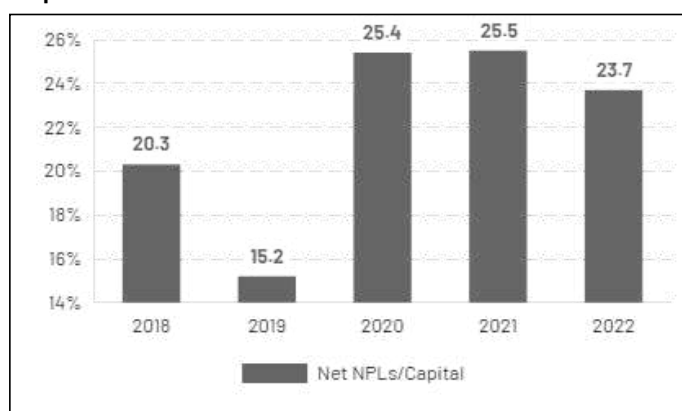
Growth ratios (%)



ROaE (%)



Capital cover of net NPLs



Capital Adequacy - Bank comparative

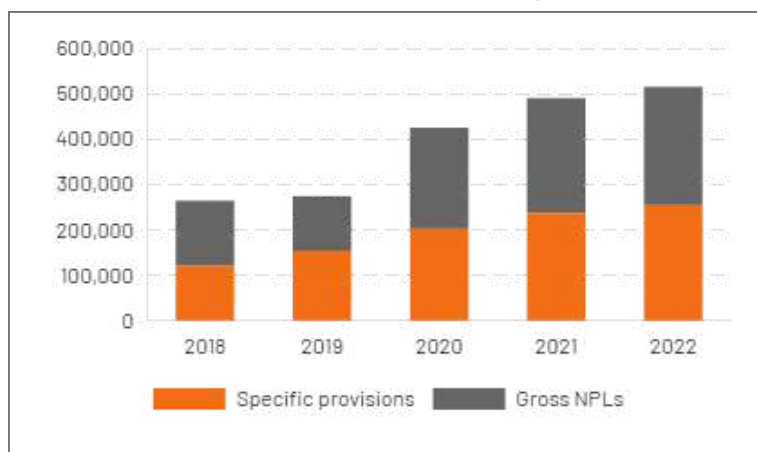
Name	RWCAR	Capital/ Assets	Asset growth	Capital growth	ROaE	Net NPLs/Capital
Bank of India Kenya	46.7	20.0	40.0	17.4	14.6	0.6
Mayfair Bank Ltd	36.7	34.4	-4.0	7.0	10.3	6.6
Prime Bank Ltd	35.5	23.1	11.0	11.5	11.9	9.9
GTBank Kenya Ltd	32.8	21.6	-0.6	11.5	11.4	11.8
Bank of Baroda (Kenya) Ltd	30.9	14.9	7.4	0.0	18.1	12.3
Habib Bank AG Zurich Kenya	30.9	10.3	8.1	-4.8	9.1	11.7
M-Oriental Bank Ltd	30.5	24.4	-2.4	4.2	4.1	33.2
Guardian Bank Ltd	29.1	20.7	-11.7	8.4	8.0	21.3
Middle East Bank (K) Ltd	28.0	13.8	15.9	28.1	25.3	16.3
Paramount Bank Ltd	26.6	16.6	10.9	11.1	10.5	66.3
UBA Bank Kenya Ltd	26.4	14.9	19.8	194.5	-26.9	12.0
Citibank NA - Kenya Branch	24.9	17.8	6.8	10.5	24.9	0.5
Kingdom Bank Ltd	23.9	5.5	9.2	-4.0	34.1	95.4
I&M Bank Ltd	21.4	16.2	9.5	0.2	13.9	13.9
Diamond Trust Bank Kenya Ltd	20.7	14.7	15.4	4.2	8.9	23.8
Sidian Bank Ltd	20.3	12.1	2.8	7.9	7.9	42.1
Family Bank Ltd	19.5	12.5	15.0	3.3	14.0	47.9
Gulf African Bank Ltd	19.1	15.8	1.3	10.1	9.7	29.7
Absa Bank of Kenya Ltd	18.6	13.3	11.3	12.7	24.3	7.5
NCBA Bank Kenya Ltd	18.4	13.3	4.8	5.7	16.7	20.4
Co-operative Bank of Kenya Ltd	18.3	17.8	4.7	7.1	21.2	22.2
Equity Group Holdings	17.7	13.5	28.6	27.1	26.6	14.9
Standard Chartered Bank Kenya Ltd	17.3	14.7	13.9	5.5	22.1	22.2
KCB Group PLC	17.1	13.3	36.4	18.9	21.8	43.9
Access Bank PLC	16.9	9.0	10.5	-15.1	-16.3	9.5
Victoria Commercial Bank Ltd	16.8	14.1	19.8	4.7	9.1	25.3
Stanbic Bank Kenya Ltd	16.8	13.4	22.3	12.6	18.4	20.1
African Banking Corporation Ltd	16.4	11.4	1.7	7.0	6.6	91.8
Bank of Africa Kenya Ltd	15.8	11.9	12.7	3.2	3.4	58.5
Ecobank Kenya Ltd	15.8	0.6	-2.1	-90.6	5.6	506.1
DIB Bank Kenya Ltd	15.1	20.3	17.5	17.3	-10.4	34.8
Credit Bank Ltd	14.9	12.8	-0.6	-1.6	-0.1	117.9
SBM Bank (Kenya) Ltd	14.7	9.6	-0.2	-8.4	1.6	74.3
National Bank of Kenya	13.5	10.6	-2.6	-7.8	4.6	54.8
Consolidated Bank of Kenya Ltd	-1.3	7.0	8.9	-29.6	-34.7	146.1

Asset quality

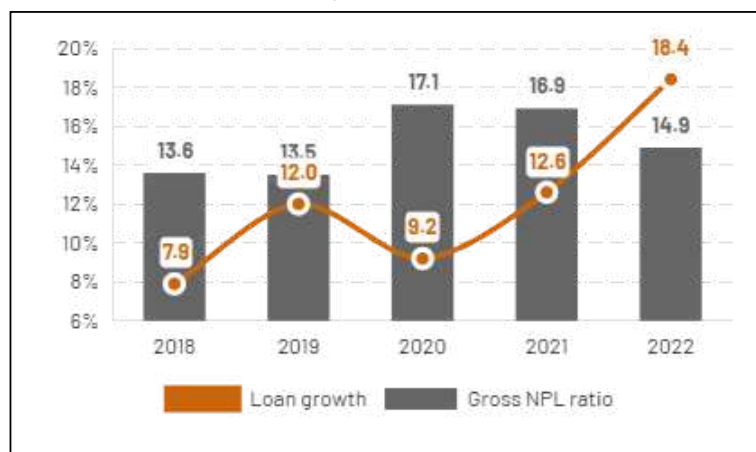
Key ratios (%)	2018	2019	2020	2021	2022
Net loan growth	7.9	12.0	9.2	12.6	18.4
Gross NPL ratio	13.6	13.5	17.1	16.9	14.9
Gross NPL ratio (industry from FSI)	12.0	12.0	14.5	14.3	13.8
Specific provisions/NPLs	41.2	47.4	44.9	47.1	48.4
Total provisions/NPLs	51.0	63.3	50.9	49.5	50.5
Net NPL ratio	6.2	4.6	7.7	7.9	6.9
Impairment charge/Total income	7.7	9.3	20.0	16.3	11.4

Growth in private sector credit stood at 12.5% in 2022 above the growth of 8.6% in 2021, accelerated by the economic recovery, although expected to tighten in 2023 due to the monetary policy stance and tightening of financial conditions. The ratio of gross non-performing loans ("NPLs") to gross loans in the banking sector was 13.8% in 2022, slightly down from 14.3% in 2021. The outstanding restructured loans amounted to 8 % of gross loans at end-2022, with about 90% of the restructured loans performing as per the restructured terms. Specific provisions covered 43.3% of the banking sector loan portfolio at end-2022 (2021: 54.1%). Credit risk is expected to remain elevated in the short and medium term as the domestic and regional economies recover from recent shocks, and banks are also exposed to interest rate and FX risks from the rising interest rates and exchange rate depreciation pressures. According to the CBK, resolution of NPLs and continued adequate provisioning remain a priority, with asset quality improvements remaining contingent on the economic recovery and the resolution of government pending bills (overdue payables to banks incurred by any level of the public sector). Banks have shifted their demand toward shorter to medium-term treasury securities in the face of rising interest rates. The CBK has indicated it will continue with the focus of building a resilient banking sector with strong business models and governance frameworks that will support Kenya's post-pandemic recovery.

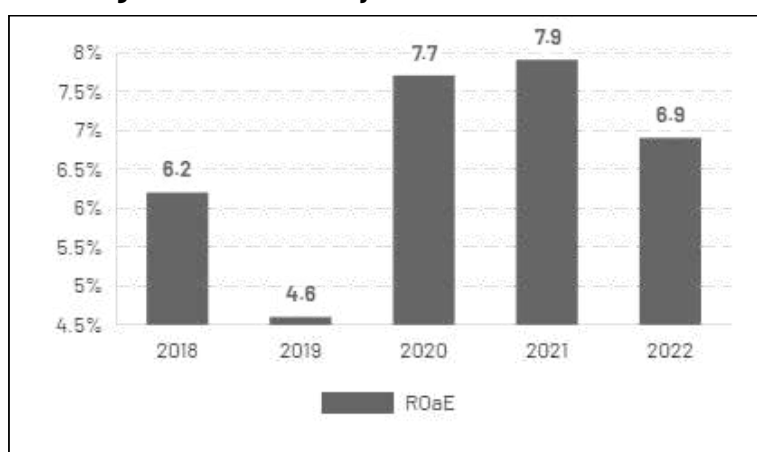
Gross NPL trend and Specific provision coverage (KES'mln)



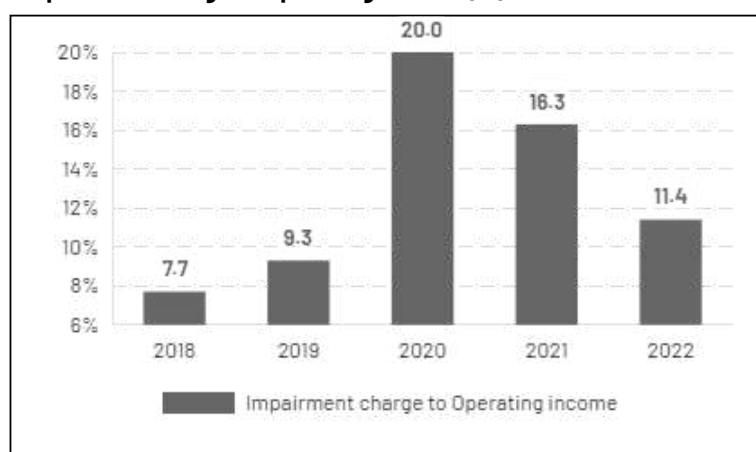
Gross NPL ratio versus loan growth (%)



Net loan growth versus industry



Impairment charge to Operating income (%)



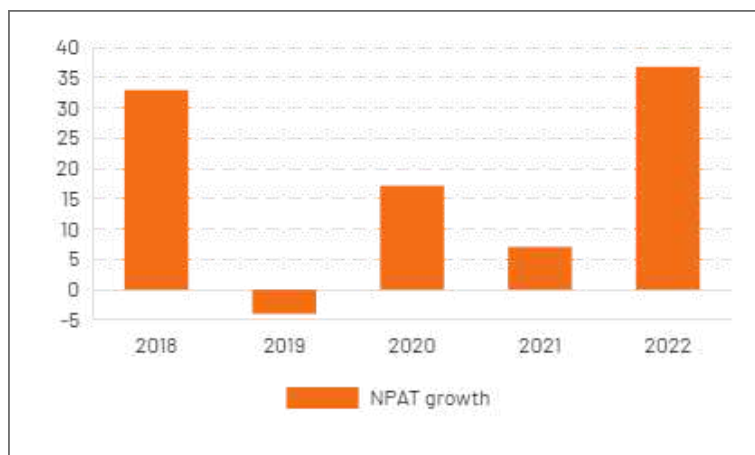
Asset quality - Bank comparative

Name	Gross NPL growth	Gross NPL ratio	Net NPL ratio	Coverage ratio	Impairment charge/Income
Kingdom Bank Ltd	-6.4	42.7	29.6	59.3	0.0
SBM Bank (Kenya) Ltd	-14.1	28.8	15.2	55.7	-6.4
Consolidated Bank of Kenya Ltd	-6.3	28.2	16.8	41.7	23.1
UBA Bank Kenya Ltd	3.1	27.3	10.2	69.6	17.9
Credit Bank Ltd	-14.4	25.9	22.4	18.1	17.2
Bank of Africa Kenya Ltd	-3.0	23.9	18.0	36.3	20.7
National Bank of Kenya	-16.1	22.7	11.6	55.3	17.6
Paramount Bank Ltd	-4.9	21.4	20.7	16.1	12.1
M-Oriental Bank Ltd	-16.0	19.8	14.8	30.8	42.9
African Banking Corporation Ltd	-12.4	19.7	16.3	23.4	9.8
KCB Group PLC	17.4	17.3	10.5	43.8	10.2
Guardian Bank Ltd	-24.3	16.7	10.8	42.9	10.8
Standard Chartered Bank Kenya Ltd	-2.0	15.1	8.9	44.9	3.9
Gulf African Bank Ltd	-12.8	15.0	8.1	50.6	14.4
Ecobank Kenya Ltd	-15.7	14.9	12.2	20.4	14.4
Co-operative Bank of Kenya Ltd	-9.9	14.2	7.0	54.3	12.2
Family Bank Ltd	-1.4	14.2	9.5	37.9	4.1
Mayfair Bank Ltd	-17.3	13.8	5.9	62.5	49.8
Prime Bank Ltd	-4.9	13.2	7.9	44.6	7.4
Victoria Commercial Bank Ltd	3.1	12.1	5.4	59.4	28.7
Diamond Trust Bank Kenya Ltd	-1.1	12.0	7.3	42.6	22.4
Sidian Bank Ltd	-11.5	11.6	9.1	24.8	18.6
DIB Bank Kenya Ltd	0.7	11.5	10.8	6.4	2.0
NCBA Bank Kenya Ltd	-10.2	11.0	6.0	48.9	21.4
GTBank Kenya Ltd	-14.8	10.1	6.8	37.3	6.1
Habib Bank AG Zurich Kenya	-7.0	10.0	5.4	49.7	8.7
I&M Bank Ltd	-5.8	9.7	4.2	59.3	13.9
Bank of Baroda (Kenya) Ltd	-7.5	9.5	5.8	41.1	12.2
Stanbic Bank Kenya Ltd	5.3	9.2	4.5	53.8	15.6
Equity Group Holdings	10.6	8.8	4.5	51.4	5.2
Middle East Bank (K) Ltd	-0.3	8.6	5.0	44.2	3.0
Absa Bank of Kenya Ltd	-4.2	7.6	1.7	78.7	14.1
Access Bank PLC	-4.9	4.5	3.2	30.4	8.6
Bank of India Kenya	20.5	3.0	0.7	77.1	6.4
Citibank NA - Kenya Branch	-8.1	2.5	0.2	90.4	-4.0

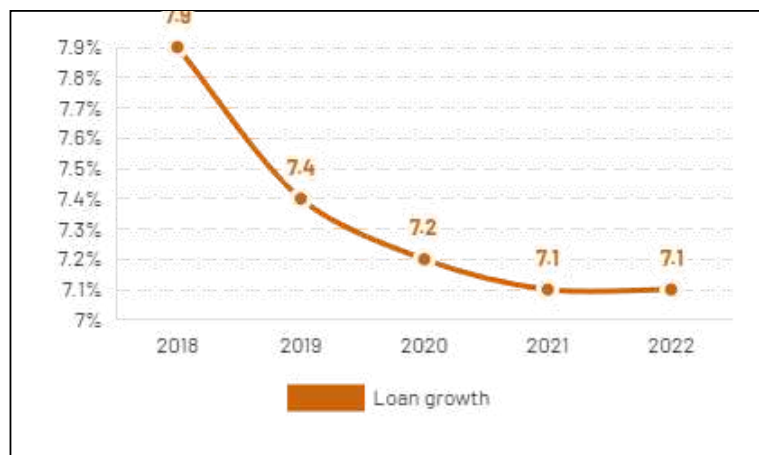
Profitability

Key ratios	2018	2019	2020	2021	2022
NPAT growth	32.9	-4.0	17.2	7.0	36.7
Net interest margin	7.9	7.4	7.2	7.1	7.1
Non-interest income/Total income	30.0	0.0	31.5	33.5	35.3
Cost ratio	52.9	52.9	52.3	48.7	47.6
ROaA	2.9	2.3	2.4	2.3	2.7

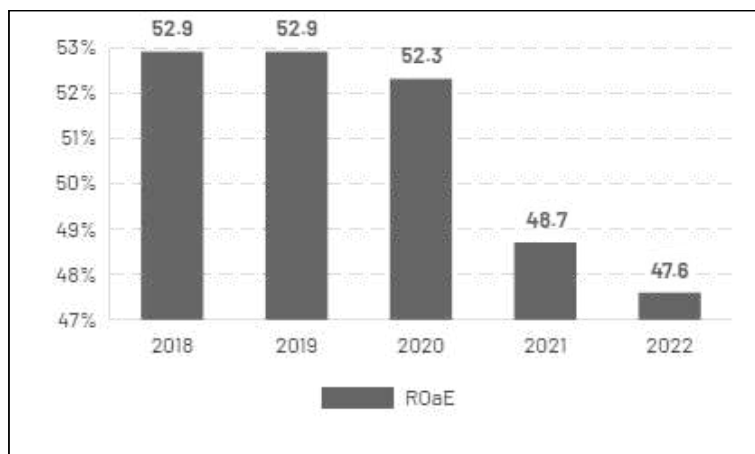
NPAT growth (%)



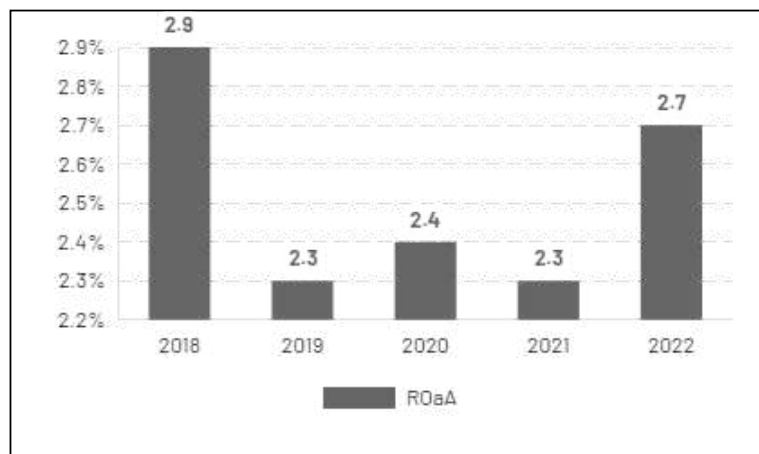
Net interest margin (%)



Cost ratio (%)



ROaA (%)



Profitability - Bank comparative

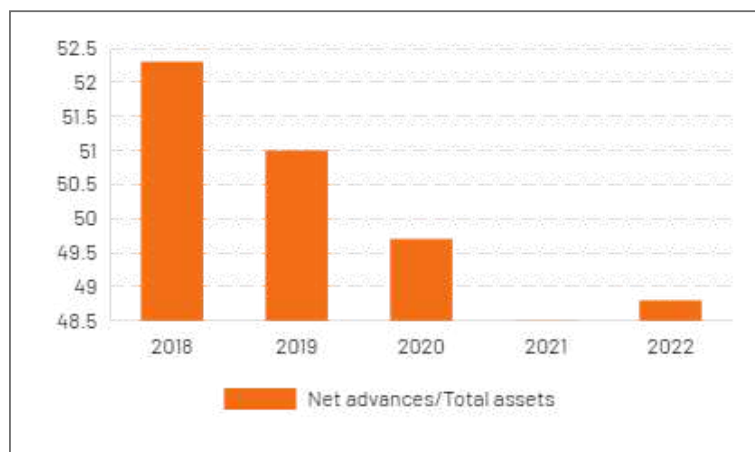
Name	NPAT growth	Net interest margin	NI income/total income	Cost ratio	ROaA
Mayfair Bank Ltd	363.0	7.2	9.7	110.4	3.4
Middle East Bank (K) Ltd	226.8	5.5	52.3	49.3	3.3
M-Oriental Bank Ltd	174.9	6.6	32.5	40.7	1.0
African Banking Corporation Ltd	123.5	4.9	32.5	79.6	0.7
Equity Group Holdings	99.4	7.7	39.3	49.1	3.5
Citibank NA - Kenya Branch	68.8	7.4	50.7	36.9	4.4
Guardian Bank Ltd	61.1	6.3	19.8	63.0	1.5
Diamond Trust Bank Kenya Ltd	53.9	5.4	28.3	46.8	1.2
Paramount Bank Ltd	53.6	5.9	20.6	55.6	1.7
Consolidated Bank of Kenya Ltd	51.6	5.9	46.7	109.2	-3.0
Victoria Commercial Bank Ltd	36.9	5.2	22.4	45.2	1.4
Absa Bank of Kenya Ltd	34.2	7.9	29.7	40.6	3.2
Standard Chartered Bank Kenya Ltd	33.3	7.0	34.6	45.8	3.4
NCBA Bank Kenya Ltd	30.8	6.3	49.7	40.8	2.2
Kingdom Bank Ltd	28.7	9.2	12.1	77.2	2.0
Stanbic Bank Kenya Ltd	28.6	6.1	40.2	45.9	2.6
Co-operative Bank of Kenya Ltd	28.5	8.9	36.1	47.1	3.7
Gulf African Bank Ltd	25.0	7.9	25.8	60.7	1.5
KCB Group PLC	19.5	8.2	33.3	45.7	3.0
Bank of India Kenya	15.0	4.7	6.3	14.8	3.1
Prime Bank Ltd	14.9	5.0	31.4	48.3	2.7
GTBank Kenya Ltd	1.0	8.5	29.4	54.4	2.3
Bank of Baroda (Kenya) Ltd	0.1	5.5	5.9	18.5	2.8
Family Bank Ltd	-4.1	8.4	28.1	64.5	1.8
Bank of Africa Kenya Ltd	-10.6	5.0	42.9	70.0	0.4
I&M Bank Ltd	-12.5	6.5	29.0	39.7	2.3
Sidian Bank Ltd	-19.3	4.8	45.7	65.0	0.9
DIB Bank Kenya Ltd	-27.5	3.4	21.2	197.9	-2.1
National Bank of Kenya	-29.3	7.4	20.4	74.9	0.5
Habib Bank AG Zurich Kenya	-30.2	4.7	13.7	58.3	1.0
SBM Bank (Kenya) Ltd	-62.4	4.5	26.6	105.5	0.2
Ecobank Kenya Ltd	-71.1	6.2	36.3	83.1	0.2
UBA Bank Kenya Ltd	-74.0	6.2	71.5	112.2	-2.9
Credit Bank Ltd	-101.2	5.2	32.7	86.0	-0.0
Access Bank PLC	-271.8	4.9	44.3	133.7	-1.7

Funding and liquidity

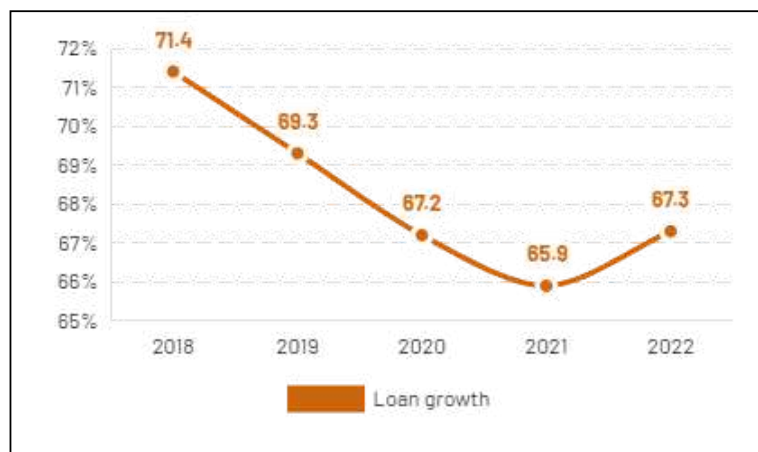
Key ratios (%)	2018	2019	2020	2021	2022
Advances/Total assets	52.3	51.0	49.7	48.5	48.8
Advances/Customer deposits	71.4	69.3	67.2	65.9	67.3
Liquid assets/Total assets	33.2	36.2	38.9	41.0	41.1
Liquid assets/Customer deposits	45.3	49.3	52.6	55.7	56.6

The sector's liquidity ratio stood at 49.9%, well above the statutory minimum of 20%.

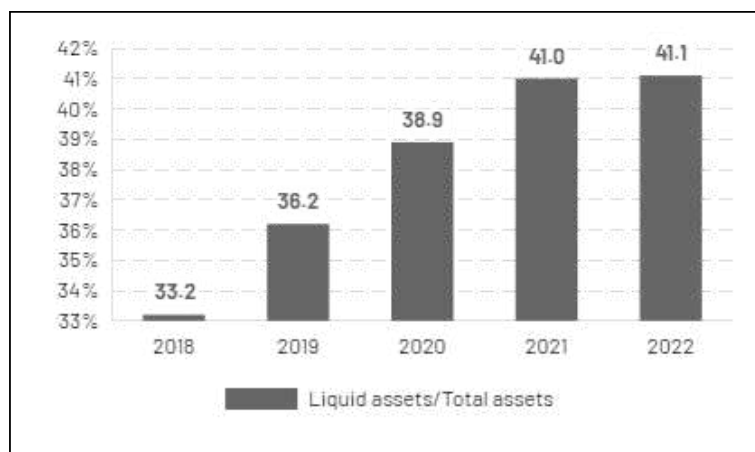
Advances to Total Assets (%)



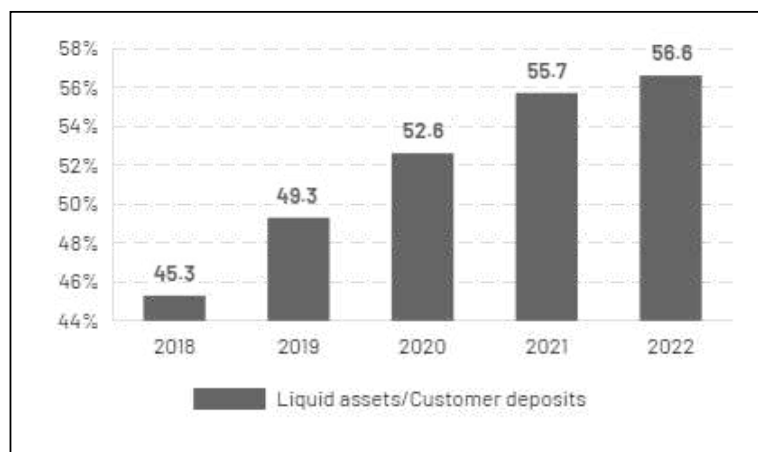
Advances to Customer Deposits (%)



Liquid Assets to Total Assets (%)



Liquid Assets to Customer deposits (%)



Funding and Liquidity - Bank comparative

Name	Advances/ Assets	Advances/ Deposits	Liquid assets /Total assets	Liquid assets /Customer deposits
Kingdom Bank Ltd	17.9	65.2	70.6	257.7
Bank of India Kenya	16.5	36.9	80.3	179.4
UBA Bank Kenya Ltd	17.5	34.7	72.6	143.8
Access Bank PLC	27.1	40.2	58.1	86.3
Prime Bank Ltd	28.6	38.2	62.8	83.8
Habib Bank AG Zurich Kenya	22.2	26.6	68.5	82.1
Bank of Baroda (Kenya) Ltd	31.3	37.1	64.3	76.3
SBM Bank (Kenya) Ltd	47.0	77.9	45.7	75.7
GTBank Kenya Ltd	37.5	49.1	56.7	74.4
Standard Chartered Bank Kenya Ltd	36.6	50.0	54.1	73.9
Ecobank Kenya Ltd	24.8	29.6	60.2	71.8
Mayfair Bank Ltd	38.8	63.1	43.1	70.1
Equity Group Holdings	45.0	61.3	47.8	65.0
Bank of Africa Kenya Ltd	38.6	57.5	43.1	64.4
Citibank NA - Kenya Branch	35.6	45.3	49.9	63.4
Middle East Bank (K) Ltd	44.7	62.1	43.9	61.0
Sidian Bank Ltd	56.1	93.9	34.2	57.2
Diamond Trust Bank Kenya Ltd	48.1	65.5	41.3	56.1
NCBA Bank Kenya Ltd	45.0	55.5	43.4	53.5
Absa Bank of Kenya Ltd	59.4	93.4	33.2	52.2
Guardian Bank Ltd	40.7	53.7	39.1	51.6
M-Oriental Bank Ltd	54.8	74.3	37.5	50.9
National Bank of Kenya	49.9	67.4	36.9	49.9
Co-operative Bank of Kenya Ltd	55.9	80.1	31.7	45.4
KCB Group PLC	55.6	76.0	33.1	45.3
I&M Bank Ltd	53.8	72.0	32.6	43.6
Stanbic Bank Kenya Ltd	60.4	86.7	30.3	43.4
Paramount Bank Ltd	53.2	65.1	35.2	43.0
Family Bank Ltd	63.3	91.5	27.5	39.7
Gulf African Bank Ltd	57.7	70.2	30.6	37.2
Credit Bank Ltd	67.6	99.5	22.7	33.4
Consolidated Bank of Kenya Ltd	60.4	82.7	23.2	31.8
African Banking Corporation Ltd	63.9	78.3	25.8	31.6
Victoria Commercial Bank Ltd	66.0	88.4	21.0	28.1
DIB Bank Kenya Ltd	65.3	85.1	16.9	22.0

Consolidated Financial Statements (USD'm)
Kenya Commercial Bank Sector

USD/KES (avg)	102.53	101.62	105.23	111.13	118.33
Income statement (USD'm)	2018	2019	2020	2021	2022
Interest income	3,902.0	4,281.0	4,568.0	4,751.2	5,226.1
Interest expense	-1,280.5	-1,370.9	-1,466.9	-1,497.3	-1,670.3
Net interest income	2,621.5	2,910.0	3,101.1	3,253.8	3,555.8
Net fees and commissions	689.9	783.1	830.0	953.8	1,024.6
Trading income	346.9	354.3	381.1	407.7	656.2
Other income	186.9	165.4	215.2	278.6	255.2
Non-interest income	1,223.8	1,302.9	1,426.3	1,640.1	1,936.0
Total operating income	3,845.3	4,212.9	4,527.4	4,893.9	5,491.7
Impairment charge on loans	-296.3	-392.2	-903.6	-797.8	-624.7
Impairment charge on other	-7.3	-13.1	-9.3	-8.4	0.1
Operating expenditure	-2,034.0	-2,228.5	-2,366.7	-2,381.4	-2,613.9
Profit/loss from associate	3.4	3.4	3.3	3.1	-1.0
Other income/expenses	1.7	0.4	-1.4	2.7	0.0
Exceptional items	-7.9	-1.6	-16.0	9.6	-6.1
Net profit before tax	1,511.1	1,582.5	1,251.1	1,709.5	2,252.2
Tax	-369.6	-476.9	-0.3	-441.7	-624.1
Net profit after tax	1,141.5	1,105.6	1,250.8	1,267.8	1,628.1
Minority interests	-0.7	-1.2	-1.6	-6.6	-9.4
Other after tax inc/exp	0.0	0.0	0.0	0.0	0.0
Net income	1,140.8	1,104.4	1,249.2	1,261.2	1,618.7
Less: Dividends paid	0.0	0.0	0.0	0.0	0.0
Retained income	1,140.8	1,104.4	1,249.2	1,261.2	1,618.7

Consolidated Financial Statements (USD'm)

Kenya Commercial Bank Sector

USD/KES (close)	101.89	101.35	109.11	113.15	123.50
Balance sheet (USD'm)	2018	2019	2020	2021	2022
Share capital	997.0	1,147.3	1,106.7	1,115.7	982.0
Share premium	1,152.5	1,382.7	1,199.5	1,178.2	1,067.4
Statutory reserve	110.1	165.7	180.3	242.8	389.6
Revaluation reserves	98.0	52.3	-4.6	3.0	-73.2
Credit risk reserve	33.5	19.2	19.1	34.9	29.2
Retained earnings	4,089.3	4,591.5	5,203.2	5,686.4	6,118.6
Other reserves	368.8	329.4	197.7	362.6	195.6
Common equity	6,849.0	7,688.0	7,902.0	8,623.5	8,709.2
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Qualifying debentures	0.0	0.0	0.0	0.0	0.0
Other secondary capital	0.0	0.0	1.8	1.1	0.0
Hybrid capital	0.0	0.0	1.8	1.1	0.0
Less: Goodwill	0.0	0.0	0.0	0.0	0.0
Total capital and reserves	6,936.1	7,784.9	8,001.2	8,628.2	8,904.4
Bank borrowings	2,012.1	2,303.8	2,143.1	2,345.9	3,400.5
Customer deposits	31,704.4	37,346.8	39,115.7	43,204.0	45,533.4
Other borrowings	1,609.8	1,704.4	2,204.7	2,391.6	2,835.8
Total funding	35,326.3	41,354.9	43,463.6	47,941.5	51,769.8
Other liabilities	1,010.3	1,649.1	1,429.6	1,115.7	2,050.6
Total capital and liabilities	43,272.7	50,788.9	52,894.3	57,685.3	62,724.7
Cash	736.4	908.7	926.6	1,095.5	1,329.4
Bank placements	2,063.8	2,143.4	1,877.2	1,868.7	1,329.4
Balances with central bank	2,509.2	2,786.7	2,346.4	2,356.1	2,038.4
NOSTRO accounts	962.1	1,060.1	1,997.1	3,125.6	3,263.7
Other cash and ST funds	129.4	178.2	39.0	188.9	139.2
Cash & ST funds	6,401.0	7,077.1	7,186.3	8,634.7	8,100.0
Net advances	22,640.6	25,882.9	26,289.1	28,459.7	30,631.6
Treasury bills	6,296.6	7,882.1	8,214.8	9,691.5	10,795.7
Government bonds	3,953.3	5,969.0	7,099.1	7,382.7	7,350.9
Other marketable securities	230.3	260.6	415.6	715.1	509.8
Marketable securities	10,480.3	14,111.7	15,729.5	17,789.3	18,656.4
Investment in subs & assoc's	71.8	58.0	70.7	69.9	72.4
Equity investments	72.2	190.1	137.2	104.4	129.1
Debt instruments	964.5	91.9	0.2	0.2	0.2
Investment property	12.5	69.7	61.2	149.2	152.4
Other investments	110.3	117.7	36.5	8.1	22.9
Total investments	1,231.2	527.4	305.7	331.7	377.0
Fixed assets	644.7	801.7	844.8	830.4	781.2
Other assets	1,875.0	2,388.0	2,538.8	2,624.8	3,141.5
Total assets	43,272.7	50,788.9	52,894.3	58,670.5	61,687.6
Contingencies	12.9	27.8	29.9	39.5	324.0

Consolidated Financial Statements

Kenya Commercial Bank Sector

Ratio analysis (%)	2018	2019	2020	2021	2022
Capitalisation					
Capital/Loans+equity+guarantees	24.1	24.1	24.8	25.1	23.7
Total capital/Total assets	16.0	15.3	15.1	15.0	14.2
Liquidity					
Advances/Total assets	52.3	51.0	49.7	48.5	48.8
Advances/Customer deposits	71.4	69.3	67.2	65.9	67.3
Liquid assets/Total assets	33.2	36.2	38.9	41.0	41.1
Liquid/Customer deposits	45.3	49.3	52.6	55.7	56.6
Liquid assets/Total contingencies	2.1	2.2	2.5	2.4	2.5
Asset quality					
Gross NPL ratio	14.9	14.9	14.9	14.9	14.9
Loan loss provisions/Gross loans	6.9	8.5	8.7	8.4	7.5
Net NPL ratio	6.2	4.6	7.7	7.9	6.9
Net NPLs/Total capital	20.3	15.2	25.4	25.5	23.7
Loan loss provisions/NPLs	51.0	63.3	50.9	49.5	50.5
Specific provisions/NPLs	41.2	47.4	44.9	47.1	48.4
Impairment charge/Total income	7.7	9.3	20.0	16.3	11.4
Profitability					
Net interest margin	7.9	7.4	7.2	7.1	7.1
Other income/Total income	31.3	27.3	26.4	29.2	36.1
Non-interest income/Expenses	60.2	58.5	60.3	68.9	74.1
Cost ratio	52.9	52.9	52.3	48.7	47.6
Overhead ratio	5.2	4.7	4.6	4.3	4.3
Effective tax rate	24.5	30.1	0.0	25.8	27.7
ROaE	18.7	18.7	18.7	18.7	18.7
ROaA	2.9	2.3	2.4	2.3	2.7
Growth					
NPAT	32.9	-4.0	17.2	7.0	36.7
Operating income	12.4	8.6	11.3	14.2	19.5
Total assets	19.8	16.7	12.1	15.0	16.7
Net advances	7.9	12.0	9.2	12.6	18.4
Customer deposits	20.9	17.2	12.8	14.5	15.0
Total capital	17.4	11.6	10.6	13.9	10.6
Contingencies	12.5	23.2	6.1	24.3	12.6
Gross NPL	36.1	11.2	38.5	11.2	4.6