



QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30TH JUNE 2024

I STATEMENT OF FINANCIAL POSITION AS AT		30 June 2023 UNAUDITED Shs.'000'	31 Dec 2023 AUDITED Shs.'000'	31 March 2024 UNAUDITED Shs.'000'	30 June 2024 UNAUDITED Shs.'000'
A ASSETS					
1 Cash (both local and foreign)		233,231	249,942	180,407	195,890
2 Balances due from Central Bank of Kenya		1,648,553	1,680,145	1,070,302	1,177,656
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:					
(i) Kenya Government securities		4,300,513	4,304,250	4,343,292	4,305,117
(ii) Other securities		4,300,513	4,304,250	4,343,292	4,305,117
b) Available for sale:					
(i) Kenya Government securities		-	-	-	-
(ii) Other securities		-	-	-	-
6 Deposits and balances due from local banking institutions		313,855	4,564	3,996	3,903
7 Deposits and balances due from banking institutions abroad		117,641	1,050,218	407,542	675,734
8 Tax recoverable		15,552	92,466	70,476	101,761
9 Loans and advances to customers (net)		7,923,486	10,742,644	10,657,957	10,172,625
10 Balances due from banking institutions in the group		-	-	-	-
11 Investments in associates		-	-	-	-
12 Investments in subsidiary companies		-	-	-	-
13 Investment in joint ventures		-	-	-	-
14 Investment properties		-	-	-	-
15 Property and equipment		220,155	243,766	244,945	251,837
16 Prepaid Lease rentals		69,100	68,618	68,376	68,135
17 Intangible assets - (computer software)		32,676	37,465	39,834	43,121
18 Deferred tax asset		146,389	156,452	156,452	156,452
19 Retirement benefit asset		-	-	-	-
20 Other assets		185,296	217,773	203,594	187,970
21 TOTAL ASSETS		15,206,447	18,848,303	17,447,154	17,340,251
B LIABILITIES					
22 Balances due to Central Bank of Kenya		718,698	1,144,334	1,134,125	1,504,459
23 Customer deposits		10,015,501	12,479,931	11,846,754	11,583,041
24 Deposits and balances due to local banking institutions		797,747	1,217,988	716,896	400,000
25 Deposits and balances due to foreign banking institutions		-	-	-	-
26 Other money market deposits		-	-	-	-
27 Borrowed funds		1,475,615	1,616,864	1,324,910	1,293,231
28 Balances due to group companies		-	-	-	-
29 Tax payable		-	-	-	-
30 Dividends payable		-	-	-	-
31 Deferred tax liability		-	-	-	-
32 Retirement benefit liability		-	-	-	-
33 Other liabilities		244,930	250,416	228,679	301,261
34 TOTAL LIABILITIES		13,252,491	16,709,533	15,251,364	15,081,992
C SHAREHOLDERS' FUNDS					
35 Paid up/Assigned capital		506,831	506,831	506,831	506,831
36 Share premium/(discount)		-	-	-	-
37 Revaluation reserves		-	-	-	-
38 Retained earnings /Accumulated losses		1,367,465	1,516,928	1,568,448	1,622,136
39 Statutory Loan Loss Reserve		69,660	105,011	110,511	119,292
40 Other Reserves		-	-	-	-
41 Proposed dividends		10,000	10,000	10,000	10,000
42 Capital Grants		-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS		1,953,956	2,138,770	2,195,790	2,258,259
44 Minority Interest		-	-	-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		15,206,447	18,848,303	17,447,154	17,340,251
II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED					
		30 June 2023 UNAUDITED Shs.'000'	31 Dec 2023 AUDITED Shs.'000'	31 March 2024 UNAUDITED Shs.'000'	30 June 2024 UNAUDITED Shs.'000'
1.0 INTEREST INCOME					
1.1 Loans and advances		461,445	1,118,641	384,559	773,227
1.2 Government securities		260,366	522,388	129,576	259,152
1.3 Deposits and placements with banking institutions		6,179	13,402	5,800	7,998
1.4 Other Interest Income		-	-	-	-
1.5 Total Interest Income		727,990	1,654,431	519,935	1,040,377
2.0 INTEREST EXPENSE					
2.1 Customer deposits		340,609	742,016	224,638	485,850
2.2 Deposits and placements from banking institutions		62,223	178,241	92,294	153,626
2.3 Other interest expense		17,721	63,754	23,770	51,189
2.4 Total Interest Expense		420,553	984,011	340,702	690,665
3.0 NET INTEREST INCOME/(LOSS)		307,437	670,420	174,233	349,712
4.0 OTHER OPERATING INCOME					
4.1 Fees and commissions on loans and advances		83,425	199,524	36,466	73,616
4.2 Other fees and commission		14,578	30,222	7,417	17,833
4.3 Foreign exchange trading income/(loss)		122,406	173,773	30,243	56,548
4.4 Dividend income		-	-	-	-
4.5 Other income		18,741	37,600	9,249	22,653
4.6 Total Non-Interest Income		239,150	441,119	83,375	170,650
5.0 TOTAL OPERATING INCOME		546,587	1,111,539	257,608	520,362
6.0 OPERATING EXPENSES					
6.1 Loan Loss Provision		13,110	48,971	[115]	3,730
6.2 Staff costs		127,948	269,174	67,178	143,578
6.3 Directors' emoluments		22,927	58,468	11,004	16,303
6.4 Rentals Charges		1,029	2,061	1,006	1,932
6.5 Depreciation charge on property and equipment		22,039	46,409	12,018	23,375
6.6 Amortization Charge		4,976	10,100	3,073	6,338
6.7 Other operating expenses		125,159	254,744	83,498	157,229
6.8 Total Operating Expenses		317,188	659,927	177,862	352,495
7.0 Profit / (Loss) before Tax and Exceptional Items		229,399	421,612	79,746	167,867
8.0 Exceptional items		-	-	-	-
9.0 Profit / (Loss) after Exceptional Items		229,399	421,612	79,746	167,867
10.0 Current tax		68,820	76,281	22,007	48,388
11.0 Deferred tax		-	[10,063]	-	-
12.0 Profit / (Loss) after Tax and Exceptional Items		160,579	355,394	57,938	119,489
13.0 Minority Interest		-	-	-	-
14.0 Profit / (Loss) after tax, exceptional items and Minority Interest		160,579	355,394	57,938	119,489
15.0 Other Comprehensive Income					
15.1 Gains/ (Losses) from translating the financial statements of foreign operations		-	-	-	-
15.2 Fair value changes in available for sale financial assets		-	-	-	-
15.3 Revaluation surplus on Property, plant and equipment		-	-	-	-
15.4 Share of other comprehensive income of associates		-	-	-	-
15.5 Income tax relating to components of other comprehensive income		-	-	-	-
16.0 Other Comprehensive Income for the year net of tax		-	-	-	-
17.0 Total Comprehensive Income for the year		160,579	355,394	57,938	119,489
18.0 Earnings Per Share - Basic & Diluted		6.34	14.02	2.29	4.72
19.0 Dividend Per Share - Declared		-	0.39	-	-
III OTHER DISCLOSURES AS AT					
		30 June 2023 UNAUDITED Shs.'000'	31 Dec 2023 AUDITED Shs.'000'	31 March 2024 UNAUDITED Shs.'000'	30 June 2024 UNAUDITED Shs.'000'
1.0 Non-Performing Loans and Advances					
a) Gross non-performing loans and advances		497,893	2,257,400	2,494,838	2,587,936
b) Less: Interest in suspense		71,344	187,555	270,653	411,432
c) Total Non-Performing Loans and Advances [a-b]		426,549	2,069,845	2,224,185	2,176,504
d) Less: loan loss provision		283,384	321,765	328,292	340,867
e) Net Non-Performing Loans and Advances [c-d]		143,165	1,748,070	1,895,893	1,835,637
f) Discounted value of Securities		143,165	1,748,070	2,107,899	2,158,503
g) Net NPLs Exposure [e-f]		-	-	-	-
2.0 Insider Loans and Advances					
a) Directors, shareholders and associates		498,650	633,681	633,681	672,106
b) Employees		138,802	142,225	137,878	153,939
c) Total Insider Loans and Advances and Other Facilities		635,452	775,906	771,559	826,045
3.0 Off-Balance Sheet Items					
a) Letters of credit, guarantees, acceptances		1,687,606	2,794,296	2,777,380	1,767,561
b) Forward, swaps and options		-	-	-	-
c) Other contingent liabilities		171,891	297,260	177,880	317,961
d) Total Contingent Liabilities		1,859,497	3,091,556	2,777,380	2,537,412
4.0 Capital Strength					
a) Core capital		1,769,186	1,998,939	2,027,456	2,049,903
b) Minimum Statutory Capital		1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(Deficiency)		769,186	998,939	1,027,456	1,049,903
d) Supplementary capital		83,651	105,011	110,511	119,292
e) Total capital [a+d]		1,838,844	2,103,950	2,137,967	2,169,195
f) Total risk weighted assets		8,081,343	10,289,417	10,220,640	10,282,600
g) Core capital/total deposit liabilities		17.7%	16.0%	17.1%	17.7%
h) Minimum Statutory Ratio		8.0%	8.0%	8.0%	8.0%
i) Excess/(Deficiency)		9.7%	8.0%	9.1%	9.7%
j) Core capital/total risk weighted assets		21.9%	19.4%	19.8%	19.9%
k) Minimum Statutory Ratio		10.5%	10.5%	10.5%	10.5%
l) Excess/(Deficiency)		11.4%	8.9%	9.3%	9.4%
m) Total capital/total risk weighted assets		22.8%	20.4%	20.9%	21.1%
n) Minimum Statutory Ratio		14.5%	14.5%	14.5%	14.5%
o) Excess/(Deficiency)		8.3%	5.9%	6.4%	6.6%
5.0 Liquidity					
a) Liquidity Ratio		46.9%	38.5%	34.6%	37.6%
b) Minimum statutory ratio		20.0%	20.0%	20.0%	20.0%
c) Excess/(Deficiency)		26.9%	18.5%	14.6%	17.6%
Notes					
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 Banks' website: www.mebkenya.com					
They may also be accessed at the Bank's Head Office located at Mebank Tower, Jakaya Kikwete Road, Nairobi.					
AAK Esmail			Isaac Mwiye		
Chairman			Managing Director		