

# UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30<sup>TH</sup> SEPTEMBER 2022

GTCO

Guaranty Trust Bank (Kenya) Ltd

## I. STATEMENT OF FINANCIAL POSITION

|   | BANK                       |                           |                             |                            |                            | GROUP                      |                           |                             |                            |                            |
|---|----------------------------|---------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|-----------------------------|----------------------------|----------------------------|
|   | 30 <sup>th</sup> Sept 2021 | 31 <sup>st</sup> Dec 2021 | 31 <sup>st</sup> March 2022 | 30 <sup>th</sup> June 2022 | 30 <sup>th</sup> Sept 2022 | 30 <sup>th</sup> Sept 2021 | 31 <sup>st</sup> Dec 2021 | 31 <sup>st</sup> March 2022 | 30 <sup>th</sup> June 2022 | 30 <sup>th</sup> Sept 2022 |
|   | Shs '000                   | Shs '000                  | Shs '000                    | Shs '000                   | Shs '000                   | Shs '000                   | Shs '000                  | Shs '000                    | Shs '000                   | Shs '000                   |
|   | (Un-Audited)               | (Audited)                 | (Un-Audited)                | (Un-Audited)               | (Un-Audited)               | (Un-Audited)               | (Audited)                 | (Un-Audited)                | (Un-Audited)               | (Un-Audited)               |
| <b>A. ASSETS</b>  |                            |                           |                             |                            |                            |                            |                           |                             |                            |                            |
| 1 Cash (both local and foreign)                                   | 204,616                    | 118,937                   | 139,154                     | 129,654                    | 174,529                    | 2,336,575                  | 1,289,457                 | 1,909,185                   | 1,727,518                  | 2,125,507                  |
| 2 Balances with Central Bank of Kenya                             | 328,444                    | 1,164,847                 | 1,312,140                   | 1,556,702                  | 1,243,635                  | 328,444                    | 1,164,847                 | 1,312,140                   | 1,556,702                  | 1,243,635                  |
| 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                                    | 2,180,196                  | 2,508,275                 | 2,457,033                   | 2,384,428                  | 2,331,443                  | 2,180,196                  | 2,508,275                 | 2,457,033                   | 2,384,428                  | 2,331,443                  |
| ii) Other securities  | -                          | -                         | -                           | -                          | -                          | 5,501,727                  | 6,123,102                 | 6,728,720                   | 7,122,626                  | 7,259,191                  |
| b) Available for sale   |                            |                           |                             |                            |                            |                            |                           |                             |                            |                            |
| i) Kenya government securities                                    | 9,812,088                  | 8,331,179                 | 8,336,139                   | 8,547,722                  | 8,118,886                  | 9,812,088                  | 8,331,179                 | 8,336,139                   | 8,547,722                  | 8,118,886                  |
| ii) Other securities  | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 6 Deposits and balances due from local banking institutions       | 73,055                     | 72,833                    | 217,056                     | 547,896                    | 805,592                    | 73,055                     | 72,833                    | 217,056                     | 547,896                    | 805,592                    |
| 7 Deposits and balances due from banking institutions abroad      | 372,840                    | 732,911                   | 1,417,508                   | 1,577,370                  | 578,967                    | 4,075,059                  | 7,263,164                 | 4,702,046                   | 5,973,943                  | 8,574,013                  |
| 8 Tax recoverable   | 38,398                     | 110,324                   | 27,735                      | 34,634                     | -                          | 38,398                     | 47,351                    | 27,735                      | 34,634                     | -                          |
| 9 Loans and advances to customers (net)                           | 16,659,914                 | 16,648,975                | 16,864,759                  | 16,443,717                 | 15,380,341                 | 24,833,457                 | 24,591,880                | 24,426,117                  | 24,191,019                 | 22,515,833                 |
| 10 Balances due from banking institutions in the group            | 19,755                     | 26,349                    | 132,775                     | 157,853                    | 1,892,304                  | 188,984                    | 462,800                   | 697,067                     | 352,834                    | 2,062,802                  |
| 11 Investment in associates                                       | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 12 Investment in subsidiary companies                             | 3,375,990                  | 3,375,990                 | 3,375,990                   | 3,375,990                  | 3,375,990                  | -                          | -                         | -                           | -                          | -                          |
| 13 Investment in Joint Ventures                                   | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 14 Investment properties  | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 15 Property, plant and equipment                                  | 421,408                    | 381,364                   | 345,692                     | 338,360                    | 278,714                    | 1,125,421                  | 1,090,645                 | 1,037,336                   | 1,019,481                  | 963,381                    |
| 16 Prepaid lease rentals  | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 17 Intangible assets  | 91,261                     | 82,160                    | 73,175                      | 66,245                     | 57,286                     | 242,455                    | 223,108                   | 204,265                     | 184,779                    | 166,999                    |
| 18 Deferred tax asset   | 449,841                    | 295,407                   | 297,733                     | 298,391                    | 298,389                    | 663,093                    | 494,468                   | 517,132                     | 518,660                    | 516,799                    |
| 19 Retirement benefit asset                                       | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 20 Other assets   | 337,376                    | 451,503                   | 493,974                     | 337,376                    | 429,676                    | 709,969                    | 914,641                   | 851,181                     | 662,558                    | 948,278                    |
| <b>21 TOTAL ASSETS</b>  | <b>34,365,182</b>          | <b>34,301,054</b>         | <b>35,490,863</b>           | <b>35,787,362</b>          | <b>34,965,752</b>          | <b>52,108,920</b>          | <b>54,577,750</b>         | <b>53,423,152</b>           | <b>54,824,800</b>          | <b>57,632,359</b>          |
| <b>B. LIABILITIES</b>   |                            |                           |                             |                            |                            |                            |                           |                             |                            |                            |
| 22 Balances due to Central Bank of Kenya                          | 21,917,262                 | 22,315,115                | 23,351,250                  | 23,113,819                 | 22,394,813                 | 38,576,876                 | 40,725,926                | 39,285,202                  | 39,840,093                 | 42,271,196                 |
| 23 Customer deposits  | 2,087,880                  | -                         | -                           | 130,000                    | 200,000                    | 2,087,880                  | -                         | -                           | 130,000                    | 200,000                    |
| 24 Deposits and balances due to local banking institutions        | -                          | -                         | 1,250                       | 63,848                     | 5,898                      | -                          | 162,623                   | 1,250                       | 63,847                     | 5,897                      |
| 25 Deposits and balances due to banking institutions abroad       | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 26 Other money market deposits                                    | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 27 Borrowed funds   | -                          | 1,701,302                 | 1,742,861                   | 1,771,211                  | 1,838,857                  | 95,329                     | 1,701,302                 | 1,840,775                   | 1,869,368                  | 1,926,727                  |
| 28 Balances due to banking institutions in the group              | 256,463                    | 92,202                    | 1,713                       | 131,429                    | 1,776                      | -                          | 3,011                     | 148                         | 172                        | 68                         |
| 29 Tax payable  | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 30 Dividends payable  | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 31 Deferred tax liability   | -                          | -                         | -                           | -                          | -                          | 30,810                     | -                         | 19,330                      | 20,364                     | 20,722                     |
| 32 Retirement benefit liability                                   | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 33 Other liabilities  | 486,024                    | 445,321                   | 448,896                     | 418,092                    | 382,486                    | 1,129,008                  | 1,495,942                 | 1,314,623                   | 1,684,145                  | 1,371,654                  |
| <b>34 TOTAL LIABILITIES</b>                                       | <b>24,747,629</b>          | <b>24,553,940</b>         | <b>25,545,970</b>           | <b>25,967,091</b>          | <b>24,861,322</b>          | <b>42,067,760</b>          | <b>44,088,804</b>         | <b>42,533,663</b>           | <b>43,734,640</b>          | <b>46,019,002</b>          |
| <b>C. SHAREHOLDERS' EQUITY</b>                                    |                            |                           |                             |                            |                            |                            |                           |                             |                            |                            |
| 35 Paid up/Assigned capital                                       | 1,280,934                  | 1,280,934                 | 1,280,934                   | 1,280,934                  | 1,280,934                  | 1,280,934                  | 1,280,934                 | 1,280,934                   | 1,280,934                  | 1,280,934                  |
| 36 Share premium/(discount)                                       | 4,225,323                  | 4,225,323                 | 4,225,323                   | 4,225,323                  | 4,225,323                  | 4,225,323                  | 4,225,323                 | 4,225,323                   | 4,225,323                  | 4,225,323                  |
| 37 Revaluation reserves   | 16,316                     | 11,315                    | 5,888                       | 4,353                      | 4,358                      | 16,316                     | 11,315                    | 5,888                       | 4,353                      | 4,358                      |
| 38 Retained earnings/Accumulated losses                           | 3,567,450                  | 3,475,884                 | 3,733,256                   | 3,921,081                  | 4,203,670                  | 4,094,135                  | 4,223,288                 | 4,642,500                   | 5,112,744                  | 5,591,657                  |
| 39 Statutory Loan Loss Reserve                                    | 527,528                    | 414,966                   | 360,800                     | 388,580                    | 390,145                    | (265,020)                  | (168,437)                 | (177,907)                   | (35,932)                   | 1,228                      |
| 40 Other Reserves   | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 41 Proposed Dividends   | -                          | 338,692                   | 338,692                     | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 42 Non controlling interest                                       | -                          | -                         | -                           | -                          | -                          | 91,960                     | 100,720                   | 106,038                     | 115,598                    | 122,270                    |
| 43 Capital grants   | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| <b>44 TOTAL SHAREHOLDERS EQUITY</b>                               | <b>9,617,553</b>           | <b>9,747,114</b>          | <b>9,944,893</b>            | <b>9,820,271</b>           | <b>10,104,430</b>          | <b>10,041,160</b>          | <b>10,488,946</b>         | <b>10,889,489</b>           | <b>11,090,160</b>          | <b>11,613,357</b>          |
| <b>45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>              | <b>34,365,182</b>          | <b>34,301,054</b>         | <b>35,490,863</b>           | <b>35,787,362</b>          | <b>34,965,752</b>          | <b>52,108,920</b>          | <b>54,577,750</b>         | <b>53,423,152</b>           | <b>54,824,800</b>          | <b>57,632,359</b>          |

## II. STATEMENT OF COMPREHENSIVE INCOME

|   | BANK                       |                           |                             |                            |                            | GROUP                      |                           |                             |                            |                            |
|---|----------------------------|---------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|-----------------------------|----------------------------|----------------------------|
|   | 30 <sup>th</sup> Sept 2021 | 31 <sup>st</sup> Dec 2021 | 31 <sup>st</sup> March 2022 | 30 <sup>th</sup> June 2022 | 30 <sup>th</sup> Sept 2022 | 30 <sup>th</sup> Sept 2021 | 31 <sup>st</sup> Dec 2021 | 31 <sup>st</sup> March 2022 | 30 <sup>th</sup> June 2022 | 30 <sup>th</sup> Sept 2022 |
|   | Shs '000                   | Shs '000                  | Shs '000                    | Shs '000                   | Shs '000                   | Shs '000                   | Shs '000                  | Shs '000                    | Shs '000                   | Shs '000                   |
|   | (Un-Audited)               | (Audited)                 | (Un-Audited)                | (Un-Audited)               | (Un-Audited)               | (Un-Audited)               | (Audited)                 | (Un-Audited)                | (Un-Audited)               | (Un-Audited)               |
| <b>1.0 INTEREST INCOME</b>                                |                            |                           |                             |                            |                            |                            |                           |                             |                            |                            |
| 1.1 Loans and advances                                    | 1,260,632                  | 1,714,019                 | 528,357                     | 1,088,335                  | 1,526,528                  | 2,103,843                  | 3,060,333                 | 804,242                     | 1,650,685                  | 2,356,324                  |
| 1.2 Government securities                                 | 733,426                    | 987,230                   | 253,519                     | 506,524                    | 758,892                    | 1,017,335                  | 1,366,123                 | 355,210                     | 717,810                    | 1,108,875                  |
| 1.3 Deposits and placements with banking institutions     | 13,411                     | 17,479                    | 3,237                       | 7,412                      | 17,244                     | 85,931                     | 126,486                   | 45,034                      | 90,183                     | 173,036                    |
| 1.4 Other interest income                                 | 1,651                      | 2,354                     | 206                         | 248                        | 317                        | 1,651                      | 2,354                     | 206                         | 248                        | 317                        |
| <b>1.5 Total Interest Income</b>                          | <b>2,009,120</b>           | <b>2,721,082</b>          | <b>785,319</b>              | <b>1,602,519</b>           | <b>2,302,981</b>           | <b>3,208,760</b>           | <b>4,555,296</b>          | <b>1,204,692</b>            | <b>2,458,926</b>           | <b>3,638,552</b>           |
| <b>2.0 INTEREST EXPENSES</b>                              |                            |                           |                             |                            |                            |                            |                           |                             |                            |                            |
| 2.1 Customer Deposits                                     | 677,982                    | 902,050                   | 218,668                     | 434,173                    | 657,518                    | 853,873                    | 1,141,639                 | 282,396                     | 562,565                    | 864,899                    |
| 2.2 Deposits and placements from banking institutions     | 10,868                     | 20,016                    | 15,462                      | 33,105                     | 64,227                     | 16,291                     | 27,065                    | 16,795                      | 34,967                     | 66,369                     |
| 2.3 Other Interest Expenses                               | 28,026                     | 37,201                    | 9,179                       | 19,152                     | 26,663                     | 28,956                     | 80,872                    | 12,105                      | 23,502                     | 32,325                     |
| <b>2.4 Total Interest Expenses</b>                        | <b>716,876</b>             | <b>959,267</b>            | <b>243,309</b>              | <b>486,430</b>             | <b>748,408</b>             | <b>899,120</b>             | <b>1,249,576</b>          | <b>311,296</b>              | <b>621,034</b>             | <b>963,594</b>             |
| <b>3.0 NET INTEREST INCOME/(LOSS)</b>                     | <b>1,292,244</b>           | <b>1,761,815</b>          | <b>542,010</b>              | <b>1,116,089</b>           | <b>1,554,573</b>           | <b>2,309,640</b>           | <b>3,305,720</b>          | <b>893,396</b>              | <b>1,837,892</b>           | <b>2,674,958</b>           |
| <b>4.0 OTHER OPERATING INCOME</b>                         |                            |                           |                             |                            |                            |                            |                           |                             |                            |                            |
| 4.1 Fees and commissions on loans and advances            | 118,254                    | 139,509                   | 29,479                      | 55,810                     | 60,109                     | 220,667                    | 286,229                   | 52,878                      | 105,785                    | 140,958                    |
| 4.2 Other Fees and Commissions                            | 134,061                    | 182,006                   | 41,504                      | 83,128                     | 123,576                    | 385,745                    | 570,541                   | 150,956                     | 271,016                    | 384,945                    |
| 4.3 Foreign exchange trading income/(loss)                | 134,634                    | 201,106                   | 50,068                      | 147,740                    | 249,155                    | 325,201                    | 488,339                   | 113,890                     | 277,716                    | 464,714                    |
| 4.4 Dividend Income                                       | -                          | -                         | -                           | -                          | -                          | -                          | -                         | -                           | -                          | -                          |
| 4.5 Other income  | 991                        | 151,160                   | 955                         | 958                        | 3,384                      | 12,581                     | 319,489                   | 3,731                       | 26,305                     | 29,834                     |
| <b>4.6 Total Non-Interest Income</b>                      | <b>387,940</b>             | <b>673,781</b>            | <b>122,006</b>              | <b>287,636</b>             | <b>436,224</b>             | <b>944,194</b>             | <b>1,664,598</b>          | <b>321,485</b>              | <b>680,822</b>             | <b>1,020,452</b>           |
| <b>5.0 TOTAL OPERATING INCOME</b>                         | <b>1,680,184</b>           | <b>2,435,596</b>          | <b>664,016</b>              | <b>1,403,725</b>           | <b>1,990,797</b>           | <b>3,253,834</b>           | <b>4,970,318</b>          | <b>1,214,881</b>            | <b>2,518,714</b>           | <b>3,695,410</b>           |
| <b>6.0 OPERATING EXPENSES</b>                             |                            |                           |                             |                            |                            |                            |                           |                             |                            |                            |
| 6.1 Loan Loss Provision                                   | 199,566                    | 378,397                   | 102,196                     | 246,113                    | 154,219                    | 275,021                    | 719,234                   | 130,774                     | 289,593                    | 194,457                    |
| 6.2 Staff Costs   | 284,117                    | 381,599                   | 87,220                      | 176,453                    | 257,069                    | 624,918                    | 939,509                   | 131,858                     | 351,320                    | 562,039                    |
| 6.3 Directors' emoluments                                 | 32,505                     | 41,406                    | 12,977                      | 22,339                     | 31,185                     | 75,716                     | 85,611                    | 23,326                      | 46,153                     | 67,420                     |
| 6.4 Rentals Charges                                       | 39,536                     | 55,772                    | 6,183                       | 16,407                     | 25,119                     | 89,681                     | 184,217                   | 20,915                      | 44,922                     | 70,066                     |
| 6.5 Depreciation charge on property and equipment         | 151,105                    | 86,013                    | 48,704                      | 97,280                     | 144,992                    | 268,920                    | 160,994                   | 89,567                      | 179,951                    | 232,387                    |
| 6.6 Amortisation Charges                                  | 27,171                     | 36,272                    | 8,985                       | 18,041                     | 27,001                     | 64,535                     | 76,381                    | 20,690                      | 41,563                     | 62,399                     |
| 6.7 Other operating expenses                              | 332,006                    | 554,546                   | 107,454                     | 228,788                    | 346,974                    | 601,089                    | 965,483                   | 214,956                     | 439,239                    | 708,380                    |
| <b>6.8 Total Operating Expenses</b>                       | <b>1,066,006</b>           | <b>1,534,005</b>          | <b>373,720</b>              | <b>805,421</b>             | <b>986,559</b>             | <b>1,999,880</b>           | <b>3,131,429</b>          | <b>632,087</b>              | <b>1,392,741</b>           | <b>1,897,149</b>           |
| <b>7.0 Profit/(Loss) before tax and exceptional items</b> | <b>614,178</b>             | <b>901,591</b>            | <b>290,296</b>              | <b>598,304</b>             |                            |                            |                           |                             |                            |                            |