

UNAUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	30 Sep 2023 Unaudited	31 Dec 2023 Audited	31 Mar 2024 Unaudited	30 Jun 2024 Unaudited	30 Sep 2024 Unaudited
I. STATEMENT OF FINANCIAL POSITION					
	SHS '000	SHS '000	SHS '000	SHS '000	SHS '000
A Assets					
1 Cash (both local and foreign)	140,039	235,286	184,382	162,588	143,494
2 Balances due from Central Bank of Kenya	3,364,340	3,773,338	3,693,944	5,113,064	3,102,176
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:	2,688,855	2,553,725	2,582,867	2,541,344	3,544,565
a. Kenya Government securities	2,348,380	2,247,158	2,310,487	2,302,887	3,340,171
b. Other securities	340,475	306,567	272,380	238,457	204,394
b) Available for sale:	5,199,245	5,051,143	5,029,308	5,393,930	5,109,544
a. Kenya Government securities	5,033,487	4,980,208	4,995,365	5,363,397	5,073,108
b. Other securities	165,758	70,935	33,943	30,533	36,436
6 Deposits and balances due from local banking institutions	505,532	303,553	46,337	574	2,167,738
7 Deposits and balances due from banking institutions abroad	2,002,905	1,547,393	3,276,921	4,144,030	3,871,924
8 Tax recoverable	164,517	298,076	240,076	190,446	145,220
9 Loans and advances to customers (Net)	39,587,054	41,348,964	39,543,497	39,519,700	39,127,654
10 Balances due from banking institutions in the group	-	-	-	-	-
11 Investments in associates	576,729	585,730	585,730	585,730	585,730
12 Investments in subsidiary companies	-	-	-	-	-
13 Investments in joint ventures	-	-	-	-	-
14 Investment properties	-	-	-	-	-
15 Property and equipment	691,477	924,145	897,152	893,260	963,241
16 Prepaid lease rentals	-	-	-	-	-
17 Intangible assets	25,844	21,546	17,465	13,383	50,448
18 Deferred tax asset	1,685,972	1,620,474	1,623,622	1,577,426	1,676,669
19 Retirement benefit asset	-	-	-	-	-
20 Other assets	1,008,602	937,377	1,193,072	1,083,513	1,049,593
21 Total assets	57,641,111	59,200,750	58,914,373	61,218,988	61,537,996
B Liabilities					
22 Balances due to Central Bank of Kenya	4,639,926	3,772,507	3,234,797	2,759,729	2,250,433
23 Customer deposits	36,828,275	39,898,096	41,867,407	45,328,399	47,320,432
24 Deposits and balances due to local banking institutions	248,387	304,755	490,333	593,535	-
25 Deposits and balances due to foreign banking institutions	-	1,632,348	806,285	126,044	-
26 Other money market deposits	-	-	-	-	-
27 Borrowed funds	7,903,771	5,664,037	4,383,417	3,925,295	3,547,125
28 Balances due to banking institutions in the group	-	-	-	-	-
29 Tax payable	-	-	-	-	-
30 Dividends payable	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-
33 Other liabilities	340,173	330,329	370,301	408,213	374,740
34 Total liabilities	49,960,532	51,602,072	51,152,540	53,141,215	53,492,730
C Shareholders' funds					
35 Paid up / Assigned share capital	838,494	838,494	838,494	838,494	838,494
36 Share premium / (discount)	1,321,289	1,321,289	1,321,289	1,321,289	1,321,289
37 Revaluation reserves	137,000	137,000	137,000	137,000	137,000
38 Retained earnings/Accumulated losses	6,111,581	6,019,547	6,165,550	6,312,800	6,445,360
39 Statutory loan loss reserve	-	-	-	-	-
40 Other Reserves	(727,785)	(717,652)	(700,500)	(531,810)	(696,877)
41 Proposed dividends	-	-	-	-	-
42 Capital grants	-	-	-	-	-
43 Total shareholders' funds	7,680,579	7,598,678	7,761,833	8,077,773	8,045,266
44 Total liabilities and shareholders' funds	57,641,111	59,200,750	58,914,373	61,218,988	61,537,996
II. STATEMENT OF COMPREHENSIVE INCOME					
1 Interest income					
1.1 Loans and advances	3,702,639	5,176,198	1,564,428	3,211,488	4,909,815
1.2 Government securities	729,187	956,146	227,635	457,055	698,603
1.3 Deposits and placements with banking institutions	17,554	20,706	7,966	13,052	43,873
1.4 Other interest income	48,000	61,712	12,001	22,575	37,578
1.5 Total interest income	4,497,384	6,214,762	1,812,030	3,704,170	5,689,869
2 Interest expense					
2.1 Customer deposits	2,246,739	3,096,730	1,019,037	2,154,482	3,404,569
2.2 Deposits and placements from banking institutions	36,490	262,667	10,636	24,966	31,076
2.3 Other interest expense	555,058	703,142	294,738	520,655	716,568
2.4 Total interest expenses	2,838,287	4,062,539	1,324,411	2,700,103	4,152,213
3 Net interest income/(loss)	1,659,097	2,152,223	487,619	1,004,067	1,537,656
4 Non-interest Income					
4.1 Fees and commissions on loans and advances	123,966	160,875	38,095	77,037	108,746
4.2 Other fees and commissions	130,122	159,708	35,433	66,921	106,318
4.3 Foreign exchange trading income/(loss)	141,222	170,101	61,508	118,841	154,253
4.4 Dividend income	6,954	6,954	-	-	-
4.5 Other income	37,500	49,525	1,056	5,672	9,746
4.6 Total non-interest income	439,764	547,163	136,092	268,471	379,063
5 Total operating income	2,098,861	2,699,386	623,711	1,272,538	1,916,719
6 Other operating expenses					
6.1 Loan loss provisions	352,500	455,000	35,000	122,000	217,000
6.2 Staff costs	441,629	611,336	162,701	323,964	486,006
6.3 Directors' emoluments	139,797	175,172	49,040	91,882	134,725
6.4 Rental charges	24,998	38,204	11,952	25,170	36,518
6.5 Depreciation charge on property and equipment	82,578	117,641	40,066	61,644	98,363
6.6 Amortization charges	13,617	17,915	4,082	8,163	13,664
6.7 Other operating expenses	336,648	503,194	127,367	275,432	416,875
6.8 Total other operating expenses	1,391,767	1,918,462	430,208	908,255	1,403,151
7 Profit/(loss) before tax and exceptional items	707,094	780,924	193,503	364,283	513,568
8 Exceptional items	-	-	-	-	-
9 Profit/(loss) after exceptional items	707,094	780,924	193,503	364,283	513,568
10 Current tax	(212,128)	(78,570)	(58,000)	(107,630)	(152,856)
11 Deferred tax	105,750	21,204	10,500	36,600	65,100
12 Profit/(loss) after tax and exceptional items	600,716	723,558	146,003	293,253	425,812
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	(238,402)	(285,927)	17,152	185,842	20,775
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	(238,402)	(285,927)	17,152	185,842	20,775
15 Total comprehensive income for the year	362,314	437,631	163,155	479,095	446,587
16 Earnings per share - Basic	14.33	17.26	3.48	6.99	10.16
16 Earnings per share - Diluted	14.33	17.26	3.48	6.99	10.16
17 Dividend Per share	-	3.75	-	-	-

	30 Sep 2023 Unaudited	31 Dec 2023 Audited	31 Mar 2024 Unaudited	30 Jun 2024 Unaudited	30 Sep 2024 Unaudited
III. OTHER DISCLOSURES					
	SHS '000	SHS '000	SHS '000	SHS '000	SHS '000
1 Non-performing loans and advances					
a) Gross non-performing loans and advances	4,654,269	4,757,462	4,823,158	5,000,634	5,095,772
b) Less: Interest in suspense	468,571	513,153	561,083	613,979	678,608
c) Total non-performing loans and advances (a - b)	4,185,698	4,244,309	4,262,075	4,386,655	4,417,164
d) Less: Loan loss provisions	2,946,474	2,511,732	2,492,932	2,579,932	2,674,932
e) Net non-performing loans and advances (c - d)	1,239,224	1,732,577	1,769,143	1,806,723	1,742,232
f) Less: Discounted value of securities	1,239,224	1,732,577	1,769,143	1,806,723	1,742,232
g) Net non-performing loans exposure (e - f)	-	-	-	-	-
2 Insider loans and advances					
a) Directors, shareholders and associates	675,698	709,511	648,042	639,152	642,906
b) Employees	162,186	173,841	162,081	145,689	144,373
c) Total insider loans, advances and other facilities	837,884	883,352	810,123	784,841	787,279
3 Off-balance sheet items					
a) Letters of credit, guarantees, acceptances	7,183,808	8,436,756	8,887,097	8,862,926	9,266,454
b) Forwards, swaps and options	404,788	904,589	56,867	259,054	73,423
c) Other contingent liabilities	373,018	81,347	90,918	117,873	280,154
d) Total contingent liabilities	7,961,614	9,422,692	9,034,882	9,239,853	9,620,031
4 Capital strength					
a) Core capital	7,173,905	7,361,397	7,427,099	7,493,361	7,553,013
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess (a-b)	6,173,905	6,361,397	6,427,099	6,493,361	6,553,013
d) Supplementary capital	1,749,692	1,807,432	1,494,995	1,437,416	1,401,528
e) Total capital (a + d)	8,923,597	9,168,829	8,922,094	8,930,777	8,954,541
f) Total risk weighted assets	54,834,767	58,305,919	56,956,399	55,834,450	55,722,888
g) Core capital / total deposit liabilities	19.50%	18.50%	17.70%	16.50%	16.00%
h) Minimum Statutory Ratio	8.00%	8.00%	8.00%	8.00%	8.00%
i) Excess (g - h)	11.50%	10.50%	9.70%	8.50%	8.00%
j) Core capital / total risk weighted assets	13.10%	12.60%	13.00%	13.40%	13.60%
k) Minimum Statutory Ratio	10.50%	10.50%	10.50%	10.50%	10.50%
l) Excess (j - k)	2.60%	2.10%	2.50%	2.90%	3.10%
m) Total capital / total risk weighted assets	16.30%	15.70%	15.70%	16.00%	16.10%
n) Minimum Statutory Ratio	14.50%	14.50%	14.50%	14.50%	14.50%
o) Excess (m - n)	1.80%	1.20%	1.20%	1.50%	1.60%
5 Liquidity					
a) Liquidity Ratio	22.40%	22.80%	26.70%	30.50%	32.10%
b) Minimum Statutory Ratio	20.00%	20.00%	20.00%	20.00%	20.00%
c) Excess (a - b)	2.40%	2.80%	6.70%	10.50%	12.10%

MESSAGE FROM THE DIRECTORS

These financial statements are extracts from the books of the institution. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.victoriabank.co.ke. They may also be accessed at the institutions head office located at Victoria Towers, Mezzanine Floor, Kilimanjaro Avenue, Upper Hill, Nairobi.

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