BANK OF AFRICA KENYA LIMITED

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31 DECEMBER 2023

AUDITED FINANCIAL	STATEMENTS A	
I STATEMENT OF FINANCIAL POSITION	31 December	31 December
I STATEMENT OF FINANCIAL POSITION	2022 Shs '000	2023 Shs '000
A ASSETS	(Audited)	(Audited)
1 Cash (both local and foreign)	653,890	673,883
Balances with from Central Bank of Kenya Kenya Government and other securities held for dealing purposes	3,185,023 -	4,700,757 -
4 Financial Assets at fair value through profit and loss 5 Investment securities	-	-
a) Held to Maturity a. Kenya Government securities	14,079,226	12,532,702
b.Other Securities b) Available for sale a. Kenya Government securities	- - 483,738	- - 426,802
b.Other Securities b.Other Securities 6 Deposits and balances due from local banking institutions	9,674 2,053,484	27,921 2,909,414
7 Deposits and balances due from banking institutions abroad 8 Tax recoverable	968,366 434,702	4,046,770 435,664
9 Loans and advances to customers (net) 10 Balances due from banking institutions in the group	18,833,312 2,827,536	16,832,573 3,709,927
11 Investments in associates 12 Investments in subsidiary companies		- -
13 Investments in joint ventures 14 Investment properties	-	-
15 Property, plant and equipment 16 Prepaid lease rentals	1,683,445	1,553,702
17 Intangible assets 18 Deferred tax asset	173,134 2,679,915	127,787 2,599,099
19 Retirement benefit asset 20 Other assets	783,143	1,146,885 51,723,886
21 TOTAL ASSETS B LIABILITIES	48,848,588	31,723,000
22 Balances due to Central Bank of Kenya	_	_
23 Customer deposits 24 Deposits and balances due to local banking institutions	32,733,380 485,315	33,129,039 550,652
25 Deposits and balances due to banking institutions abroad 26 Other money market deposits	518,548	2,049,115
27 Borrowed Funds 28 Balances due to banking institutions in the group	1,001,911 7,348,418	2,913,944 6,346,405
29 Tax payable 30 Dividends payable	-	- -
31 Deferred tax liability 32 Retirement benefit liability	-	_ _
33 Other liabilities 34 TOTAL LIABILITIES	961,614 43,049,186	680,375 45,669,530
C SHAREHOLDERS' FUNDS		
35 Paid up/ Assigned capital 36 Share premium/ (discount)	7,927,449 1,980,356	7,927,449 1,980,356
37 Revaluation reserves 38 Retained earnings/ (Accumulated losses)	(5,098,769)	(4,853,164)
39 Statutory loan loss reserve 40 Other reserves	1,089,679 (99,313)	1,125,040 (125,325)
41 Proposed dividends 42 Capital grants		-
43 TOTAL SHAREHOLDERS' FUNDS	5,799,402	6,054,356
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	48,848,588	51,723,886
II STATEMENT OF COMPREHENSIVE INCOME 1 INTEREST INCOME		
1.1 Loans and advances 1.2 Government securities	1,718,761 1,298,083	1,997,733 1,501,973
1.3 Deposits and placements with banking institutions 1.4 Other interest income	204,833 8,583	445,813 12,644
1.5 Total interest income	3,230,260	3,958,163
2 INTEREST EXPENSES		
2.1 Customer deposits 2.2 Deposits and placements from banking institutions	1,090,033 69,606	1,211,412 112,793
2.3 Other interest expense	319,511	515,480
2.4 Total interest expenses	1,479,150	1,839,685
3 NET INTEREST INCOME/(LOSS) 4 OTHER OPERATING INCOME 4.1 Fees and commissions on loans and advances	1,751,110 108,604	2,118,478 51,889
4.2 Other fees and commissions 4.3 Foreign exchange trading income (loss)	370,692 762,743	410,884 738,657
4.4 Dividend income 4.5 Other income	11,205 64,920	- 72,810
4.6 Total other operating income	1,318,164	1,274,240
5 Total operating income	3,069,274	3,392,718
6 OPERATING EXPENSES		
6.1 Loan loss provision 6.2 Staff costs	636,745	802,815
6.3 Directors emoluments 6.4 Rental charges	814,113 54,040 57,869	895,059 57,157 45,087
6.5 Depreciation charges on property and equipment 6.6 Amortisation charges	264,833 63,389	255,860 70,074
6.7 Other operating expenses	895,697	890,850
6.8 Total operating expenses	2,786,686	3,016,902
7 Profit / (Loss) before tax and exceptional expenses	282,588	375,816
8 Exceptional items	-	-
9 Profit / (Loss) before tax	282,588	375,816
10 Current tax 11 Deferred tax	(3,344) (84,174)	(2,886) (91,964)
12 Profit/(Loss) after tax	195,070	280,966

31 December 2022 Sh: 000 Sh: 000 (Audited) 13 Other Comprehensive Income 13.1 Gains/Losses Iron translating the financial statements of foreign operations	LOSURES FOR THE PERIOD ENDED 31 DECEMBER 2023		
2022 2023 Sha: '900 Sh		21 December	21 December
13 Other Comprehensive Income 13 I Gains (Losses) from translating the financial statements of foreign operations - 13.2 Fair value changes in available—for-sale financial assets (24,218) (37,180) 13.3 Revaluation Surphus on Property, plant and equipment - 13.5 Revaluation Surphus on Property, plant and equipment - 13.5 Income tax relating to components of other comprehensive income of associates 13.5 Income tax relating to components of other comprehensive income 7,265 11.4 Other comprehensive income for the year net of tax (16,953) (26,012) 15 Total comprehensive income for the year net of tax (16,953) (26,012) 15 Total comprehensive income for the year			
13 Other Comprehensive Income			
13.1 Gains/Lusses from translating the financial statements of foreign operations 2,4,218 33,180,214 13.2 Fair value changes in available for-sale financial assets 2,4,218 33,180,214 13.3 Revaluation Surplus on Property, plant and equipment 2,45,554 13.4 Share of other comprehensive income of associates -		(Audited)	(Audited)
13.2 Fair value changes in available—for-sale financial assets (24,218) (37,160) (33,180)	•		
13.3 Revaluation Surplus on Property, plant and equipment 3.4 Share of other comprehensive income of associates - - - - - - - - -		-	-
13.4 Share of other comprehensive income of associates		[24,218]	[37,160]
13.5 Income tax relating to components of other comprehensive income 7,265 11,148 14 Other comprehensive income for the year net of tax (16,953) (26,012) 15 Total comprehensive income for the year 1779,117 254,954 111 OTHER DISCLOSURES 1 NON-PERFORMING LOANS AND ADVANCES 3 Cross non-performing loans and advances (a) 5,320,769 4,683,760 5,124,555 1,526,685 1,521,455 1,526,685 1,521,455 1,521,455 1,521,455 1,528,685 1,521,455 1,528,685 1,521,455 1,528,685 1,521,455 1,528,685 1,521,455 1,528,685 1,521,455 1,528,685 1,521,455 1,528,685 1,521,455 1,528,685 1,521,455 1,528,680 1,530,615 1,528,680 1,530,615 1,528,680 1,530,615 1,528,680 1,530,615 1,528,680 1,530,615 1,528,680 1,530,615 1,522,169 1,528,150,615 1,522,169 1,522,		-	_
14 Other comprehensive income for the year net of tax	•	7,265	11,148
III OTHER DISCLOSURES			
III OTHER DISCLOSURES	14 Other comprehensive income for the year net of tax	(16,953)	(26,012)
III OTHER DISCLOSURES	15 Total comprehensive income for the year	178,117	254,954
1 NON-PERFORMING LOANS AND ADVANCES a Gross non-performing loans and advances (a) 5,320,769 4,663,760 b Interest in suspense (b) 1,526,665 1,521,655 1,521,655 1,521,655 1,521,655 1,521,655 1,521,655 1,521,655 1,521,655 6 1,928,844 1,591,690 1,981,640 1,590,615 2,500,615 1,590,615 2,500,615 1,590,615 2,500,744 1 2,590,744 1 2,590,744 1 2,590,744 1 2,590,744 1 2,590,744 1 2,590,744 2 1,590,615 2,590,744 2 1,590,615 2,590,744 1 2,590,744 1			
a Gross non-performing loans and advances (a) 5,320,769 1,526,665 1,521,740 b Interest in suspense (b) 1,526,665 1,521,740 3,784,104 3,724,104 3,7	III OTHER DISCLOSURES		
b Interest in suspense (b) 1,526,665 1,521,455 c Total non-performing loans and advances (a-b) 3,794,104 3,142,305 d Loan loss provisions 1,928,844 1,591,680 e Net non-performing loans (c-d) 1,865,260 1,550,615 (1,502,109) (1,043,174) g Net NPLs Exposure (e-f) 363,151 507,441 2 INSIDER LOANS AND ADVANCES a Shareholders, Directors, and their associates 5,5387 563,849 608,404 c Total insider loans and advances 550,435 608,404 570,435 608,404 5	1 NON-PERFORMING LOANS AND ADVANCES		
c Total non-performing loans and advances (a-b) 3,794,104 3,142,305 d Loan loss provisions 1,928,844 1,591,690 e Net non-performing loans (c-d) 1,885,260 1,550,615 f Discounted value of securities (1,502,109) (1,043,174) g Net NPLs Exposure (e-f) 363,151 507,411 2 INSIDER LOANS AND ADVANCES 8 6,587 - a Shareholders, Directors, and their associates 6,587 - - b Employees 563,849 608,404 c Total insider loans and advances 570,433 608,404 3 OFF-BALANCE SHEET ITEMS 3 4,7165 280,944 c Ottal insider loans and acceptances 7,492,042 7,379,643 608,404 3 OFF-BALANCE SHEET ITEMS 4,165 280,944 c Otter cordit, guarantees and acceptances 7,492,042 7,379,643 608,404 3 OFF-BALANCE SHEET ITEMS 4,165 280,944 c Otter cordit, guarantees and acceptances 7,492,042 7,379,643 608,404 3 OFF-BALANCE SHEET ITEMS 4,165 280,944 c Otter cordit, guarantees and acceptances 7,492,042 <t< td=""><td>a Gross non-performing loans and advances (a)</td><td>5,320,769</td><td>4,663,760</td></t<>	a Gross non-performing loans and advances (a)	5,320,769	4,663,760
d Loan loss provisions 1,328,844 1,591,600 e Net non-performing loans (c-d) 1,865,260 1,550,615 f Discounted value of securities (1,502,109) (1,043,174) g Net NPLs Exposure (e-f) 363,151 507,441 2 INSIDER LOANS AND ADVANCES a Shareholders, Directors, and their associates 5 63,849 608,404 c Total insider loans and advances 550,435 608,404 c Total insider loans and advances 570,435 608,404 c Total insider loans and advances 570,435 608,404 c Total insider loans and advances 7,492,042 7,379,643 b Forwards, swaps and options 47,165 280,044 c Other contingent liabilities 876,437 1,248,840 d Total contingent liabilities 876,437 1,248,840 d Total contingent liabilities 876,437 1,248,840 d Total contingent liabilities 8,415,644 8,909,427 d CAPITAL STRENGTH 2,601,790 1,000,000 1,000,000 c Excess/ [Deficiency] 1,601,790 1,932,700 d Supplementary Capital 1,000,000 1,000,000 c Excess/ [Deficiency] 1,601,790 1,332,700 d Supplementary Capital 1,124,1541 1,1502,536 e Total risk weighted assets 24,342,466 24,922,925 g Core capital/total deposit liabilities 7,89% h Minimum statutory ratio 8,0% 8,0% 8,0% 1 Excess/ (Deficiency) 1,000,000 1,000,000 1,000,000 1,000,000	b Interest in suspense (b)	1,526,665	1,521,455
e Net non-performing loans (c-d) 1,885,260 (1,502,109) (1,043,174) g Net NPLs Exposure (e-f) 363,151 507,441 2 INSIDER LOANS AND ADVANCES 363,151 507,441 a Shareholders, Directors, and their associates 6,587 6-587 b Employees 553,849 608,404 c Total insider loans and advances 570,435 608,404 3 OFF-BALANCE SHEET ITEMS 3 Letters of credit, guarantees and acceptances 7,492,042 7,379,643 b Forwards, swaps and options 47,165 280,944 c Other contingent liabilities 876,437 1,248,840 d Total contingent liabilities 8,415,644 8,909,427 4 CAPITAL STRENGTH 2,601,790 2,932,700 b Minimum statutory capital 1,601,790 1,932,700 b Minimum statutory capital 1,601,790 1,932,700 d Supplementary Capital 3,843,331 4,525,236 f Total crisk weighted assets 24,342,463 24,922,925 g Core capital/total deposit liabilities 7,8% 8,6% h Minimum statutory ratio 1,5%			
f Discounted value of securities g Net NPLs Exposure (e-f) 363,151 507,441 2 INSIDER LOANS AND ADVANCES a Shareholders, Directors, and their associates b Employees 553,849 608,404 c Total insider loans and advances 3 OFF-BALANCE SHEET ITEMS a Letters of credit, guarantees and acceptances b Forwards, swaps and options c Other contingent liabilities c Other contingent liabilities d TA1,65 7,379,643 d Total contingent liabilities d TA1,65 8,415,644 8,909,427 4 CAPITAL STRENGTH a Core capital c Core capital b Minimum statutory capital c Excess/ (Defficiency) d Supplementary Capital f Total risk weighted assets f Total risk weighted dassets f Total risk weighted assets b Minimum statutory ratio b Minimum statutory ratio c Excess/ (Defficiency) d Supplementary Capital f Total risk weighted assets f Total capital f Excess/ (Defficiency) c Excess/	•		
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b Employees 563,849 608,404 c Total insider loans and advances 570,435 608,404 3 OFF-BALANCE SHEET ITEMS a Letters of credit, guarantees and acceptances 7,492,042 7,379,643 b Forwards, swaps and options 47,165 280,944 c Other contingent liabilities 876,437 1,248,840 d Total contingent liabilities 8,415,644 8,909,427 4 CAPITAL STRENGTH 2,601,790 2,932,700 b Minimum statutory capital 1,000,000 1,000,000 b Minimum statutory capital 1,601,790 1,932,700 d Supplementary Capital 1,241,541 1,592,536 e Total crisk weighted assets 24,342,466 24,922,925 g Core capital/total deposit liabilities 7,8% 8,6% h Minimum statutory ratio 8,0% 8,0% i Excess/ (Defficiency) 0,0% 1,0% j Core capital/total risk weighted assets 10,7% 11,3% j Core capital/total risk weighted assets 10,5% 1,3% i Excess/ (Defficiency) 0,0% 1,3%	2 INSIDER LOANS AND ADVANCES		
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a Letters of credit, guarantees and acceptances b Forwards, swaps and options c Other contingent liabilities d Total contingent liabilities d Total contingent liabilities 4 CAPITAL STRENGTH a Core capital a Core capital b Minimum statutory capital c Total capital c Total capital f Total risk weighted assets f Total risk weighted dassets b Minimum statutory ratio c Excess/ (Deficiency) c Total capital f Total risk weighted assets c Total capital c Score capital/total risk weighted assets c Total capital c Minimum statutory ratio c Excess/ (Deficiency) c Total capital c Score capital/total risk weighted assets c Total capital c Score capital/total risk weighted assets c Total capital c Score capital/total risk weighted assets c Total capital c Score capital/total risk weighted assets c Total capital c Score capital/total risk weighted assets c Total capital c Score capital/total risk weighted assets c Total capital/Total Risk weighted Assets c Score Capital/Total Risk Weighted Assets c Score Capital/Total Risk Weighted Assets c Stiquidity ratio c Stiquidity ratio c Stiquidity ratio c Status Store Sto	3 OFF-BALANCE SHEET ITEMS		
b Forwards, swaps and options		7,492,042	7,379,643
d Total contingent liabilities 8,415,644 8,909,427 4 CAPITAL STRENGTH	b Forwards, swaps and options	47,165	280,944
4 CAPITAL STRENGTH 2,601,790 2,932,700 b Minimum statutory capital 1,000,000 1,000,000 c Excess/ (Deficiency) 1,601,790 1,932,700 d Supplementary Capital 1,241,541 1,592,536 e Total capital 3,843,331 4,525,236 f Total risk weighted assets 24,342,466 24,922,925 g Core capital/total deposit liabilities 7.8% 8.6% h Minimum statutory ratio 8.0% 8.0% i Excess/ (Deficiency) -0.2% 0.6% j Core capital/total risk weighted assets 10.7% 11.8% k Minimum statutory ratio 10.5% 10.5% l Excess/ (Deficiency) 0.2% 1.3% m Total capital/total risk weighted assets 15.8% 18.2% n Minimum statutory ratio 14.5% 14.5% o Excess/ (Deficiency) 1.3% 3.7% Adjusted Core Capital/Total Deposit Liabilities* 8.1% 0.0% Adjusted Core Capital/Total Risk Weighted Assets* 11.2% 0.0% Adjusted Total Capital/Total Risk Weighted Assets* 16.3% 0.0% 5 LIQUIDITY a Liquidity ratio <td></td> <td></td> <td></td>			
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	b Minimum statutory ratio	20.0%	20.0%

These financial statements are extracts from the books of the institution as audited by KPMG Kenya 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.boakenya.com**. They may also be accessed at the institution's head office located at BOA House, School Lane, Westlands, Nairobi.

28.1%

Bank of Africa Kenya is licensed and regulated by the Central Bank of Kenya.

c Excess/(Deficiency)

 $The financial \, statements \, were \, approved \, by \, the \, Board \, of \, Directors \, and \, were \, signed \, on \, its \, behalf \, by: \, determine the financial statements and \, determine the financial statements are approved by the Board of Directors and were signed on its behalf by: \, determine the financial statements are approved by the Board of Directors and were signed on its behalf by: \, determine the financial statements are approved by the Board of Directors and were signed on its behalf by: \, determine the financial statements are approved by the Board of Directors and were signed on its behalf by: \, determine the financial statement are approved by the Board of Directors and were signed on its behalf by: \, determine the financial statement are approved by the Board of Directors and were signed on the financial statement are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors are approximated by the Board of Directors are approximated by the Board of Directors and Directors are approximated by the Board of Directors are approximated by the$

 Amb. Dennis Awori
 Ronald Marambii
 Kennedy Wanderi
 Anne Gitau

 Chairman
 Managing Director
 Director
 Company Secretary

