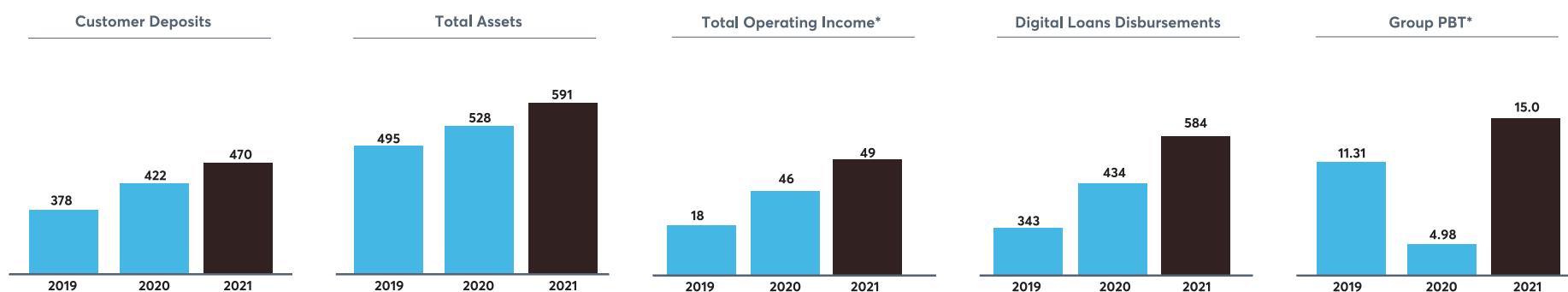


Audited financial results of the Group and Bank for the year ended 31st December 2021

I STATEMENT OF FINANCIAL POSITION	BANK		COMPANY		GROUP	
	31st Dec, 2021 Audited Shs '000	31st Dec, 2020 Audited Shs '000	31st Dec, 2021 Audited Shs '000	31st Dec, 2020 Audited Shs '000	31st Dec, 2021 Audited Shs '000	31st Dec, 2020 Audited Shs '000
A ASSETS						
1 Cash (both Local & Foreign)	8,926,168	7,026,802	-	-	10,643,165	8,494,555
2 Balances due from Central Banks	28,387,550	22,413,860	-	-	32,511,158	26,031,963
3 Kenyan Government securities held for dealing purposes	-	-	-	-	-	-
4 Financial assets at fair value through profit & loss	911,863	762,855	-	-	911,863	762,855
5 Investment Securities:						
a) Held to Maturity						
a. Kenya Government securities	123,164,457	87,407,372	-	-	123,164,457	87,407,372
b. Other securities	8,783,076	4,890,850	-	-	18,338,899	12,683,521
b) Available for sale:						
a. Kenya Government securities	72,887,496	60,933,924	-	-	72,887,496	60,933,924
b. Other securities	49,526	55,134	-	-	4,418,432	2,521,745
6 Deposits and balances due from local banking institutions	1,199,972	9,130,241	-	-	834,123	9,654,044
7 Deposits and balances due from banking institutions abroad	38,353,641	30,867,890	-	-	44,285,263	32,023,119
8 Tax recoverable	-	375,498	36,212	39,318	390,080	761,439
9 Loans and advances to customers (net)	220,019,614	224,420,668	-	-	244,037,961	248,497,903
10 Balances due from banking institutions in the group	2,145,868	2,821,387	9,650	201,088	-	-
11 Investments in associates	2,432,436	2,765,028	332,593	-	3,956,460	3,916,973
12 Investments in subsidiary companies	23,002	23,002	70,608,568	66,135,064	-	-
13 Investments in joint ventures	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-
15 Property and equipment	1,853,985	2,604,071	-	-	2,482,004	4,139,889
16 Prepaid lease rentals	6,250	6,375	-	-	522,250	522,375
17 Intangible assets	5,763,723	6,227,176	-	-	6,082,639	6,463,475
18 Deferred tax asset	10,859,474	9,097,904	24,491	23,466	11,832,708	9,630,045
19 Retirement benefit asset	-	-	-	-	-	-
20 Other assets	20,965,449	19,783,688	50,405	47,034	13,789,079	13,508,782
21 TOTAL ASSETS	546,733,550	491,613,725	71,061,919	66,445,970	591,088,037	527,953,979
B LIABILITIES						
22 Balances due to Central Banks	-	-	-	-	-	-
23 Customer deposits	431,214,219	389,484,170	-	-	469,890,083	421,504,454
24 Deposits and balances due to local banking institutions	10,623,516	1,915,367	-	-	14,095,935	1,915,367
25 Deposits and balances due to foreign banking institutions	1,982,214	3,413,809	-	-	679,347	4,387,974
26 Other money market deposits	-	-	-	-	-	-
27 Borrowed funds	6,096,755	13,319,474	-	-	6,096,755	13,319,474
28 Balances due to banking institutions in the group	1,073,183	780,537	10,297,692	8,030,783	-	-
29 Tax payable	2,437,351	-	-	-	2,761,211	8,653
30 Dividends payable	-	-	19,639	33,392	19,639	33,392
31 Deferred tax liability	-	-	-	-	-	21,008
32 Retirement benefit liability	-	-	-	-	-	-
33 Other liabilities	14,663,533	10,671,993	160,508	99,642	19,558,038	14,215,360
34 TOTAL LIABILITIES	468,090,771	419,585,350	10,477,839	8,163,817	513,101,008	455,405,682
SHAREHOLDERS' FUNDS						
35 Paid up/Assigned capital	10,859,384	10,859,384	8,237,598	8,237,598	8,237,598	8,237,598
36 Share Premium	33,406,022	33,406,022	21,424,322	21,424,322	21,424,322	21,424,322
37 Revaluation reserves	-	-	-	-	-	-
38 Retained earnings	27,912,775	23,692,466	27,215,242	26,148,954	44,201,725	39,038,741
39 Statutory loan reserves	-	-	-	-	323,044	129,098
40 Other reserves	464,598	1,570,503	-	-	(30,512)	1,047,480
41 Proposed dividends	6,000,000	2,500,000	3,706,918	2,471,279	3,706,918	2,471,279
42 Capital grants	-	-	-	-	-	-
	78,642,779	72,028,375	60,584,080	58,282,153	77,863,095	72,348,518
43 Non-controlling interests	-	-	-	-	123,934	199,779
44 TOTAL SHAREHOLDERS' FUNDS	78,642,779	72,028,375	60,584,080	58,282,153	77,987,029	72,548,297
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	546,733,550	491,613,725	71,061,919	66,445,970	591,088,037	527,953,979
II STATEMENT OF COMPREHENSIVE INCOME						
1 INTEREST INCOME						
1.1 Loans and advances	22,404,477	22,927,691	-	-	25,527,100	26,663,501
1.2 Government securities	19,192,854	15,877,047	-	-	20,339,834	16,826,815
1.3 Deposits and placements with banking institutions	479,473	558,909	36,707	33,474	518,741	579,386
1.4 Other interest income	119,209	110,223	-	-	128,733	174,929
1.5 TOTAL INTEREST INCOME	42,196,013	39,473,870	36,707	33,474	46,514,408	44,244,631
2 INTEREST EXPENSES						
2.1 Customer deposits	16,923,632	15,505,910	-	-	18,528,164	17,192,258
2.2 Deposits and placement from banking institutions	108,758	183,679	-	-	266,832	302,548
2.3 Other interest expenses	588,585	1,256,533	-	-	682,459	1,256,533
2.4 TOTAL INTEREST EXPENSE	17,620,975	16,946,122	-	-	19,477,455	18,751,339
3 NET INTEREST INCOME	24,575,038	22,527,748	36,707	33,474	27,036,953	25,493,292
4 NON-INTEREST INCOME						
4.1 Fees and commissions on loans and advances	9,731,153	10,360,072	-	-	10,788,118	10,839,575
4.2 Other fees and commissions	3,300,278	3,012,328	-	-	3,746,811	3,338,124
4.3 Foreign exchange trading income	4,658,390	4,409,724	-	-	5,056,517	4,735,403
4.4 Dividend income	50,000	73,396	6,115,000	1,078,536	-	-
4.5 Other income	1,391,064	850,506	225,793	(5,296,573)	2,522,857	2,030,259
4.6 TOTAL NON-INTEREST INCOME	19,130,885	18,706,026	6,340,793	(4,218,037)	22,114,303	20,943,361
5 TOTAL OPERATING INCOME	43,705,923	41,233,774	6,377,500	(4,184,563)	49,151,256	46,436,653
6 OPERATING EXPENSES						
6.1 Loan loss provision	10,311,641	18,929,944	-	-	12,716,521	20,441,270
6.2 Staff costs	6,072,301	5,411,615	191,068	63,762	7,959,949	7,235,776
6.3 Directors' emoluments	38,616	99,356	92,584	157,198	189,050	249,178
6.4 Rental charges	674,510	1,156,336	2,058	-	706,335	1,219,596
6.5 Depreciation charge on property and equipment	550,540	596,353	-	-	780,195	833,224
6.6 Amortisation charges	1,079,919	956,324	-	-	1,264,613	1,116,643
6.7 Other operating expenses	8,158,881	7,129,160	35,133	31,042	9,833,224	8,937,744
6.8 TOTAL OPERATING EXPENSES	26,886,408	34,279,088	320,843	252,002	33,449,887	40,033,431
7 Profit before tax and exceptional items	16,819,515	6,954,686	6,056,657	(4,436,565)	15,701,369	6,403,222
8 Exceptional items	755,864	1,510,428	-	50,000	755,864	1,579,181
9 PROFIT AFTER EXCEPTIONAL ITEMS	16,063,651	5,444,258	6,056,657	(4,486,565)	14,945,505	4,824,041
10 Share of associate profit	-	-	-	-	89,485	157,880
11 PROFIT/(LOSS) BEFORE TAX	16,063,651	5,444,258	6,056,657	(4,486,565)	15,034,990	4,981,921
12 Current tax	(5,970,200)	(2,798,894)	(48,837)	(15,152)	(6,130,973)	(2,896,288)
13 Deferred tax	(2,876,100)	(2,516,501)	1,025	(2,663)	1,319,627	2,485,234
14 PROFIT AFTER TAX AND EXCEPTIONAL ITEMS	11,381,061	5,161,865	6,008,845	(4,504,380)	10,223,644	4,570,867
15 OTHER COMPREHENSIVE INCOME:						
15.1 Exchange differences on translation of foreign operations	-	-	-	-	169,607	225,647
15.2 Fair value changes in available-for-sale financial assets	(1,105,905)	493,029	-	-	(1,247,599)	498,190
15.3 Revaluation surplus on property, plant and equipment	-	-	-	-	-	-
15.4 Share of comprehensive income of associates	-	-	-	-	-	-
15.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	-
16 OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	(1,105,905)	493,029	-	-	(1,077,992)	723,837
17 TOTAL COMPREHENSIVE INCOME FOR THE YEAR	10,275,156	5,654,894	6,008,845	(4,504,380)	9,145,652	5,294,704
EARNINGS PER SHARE - BASIC & DILUTED (Shs)	20.96	9.51	3.65	-	6.21	2.77
INTERIM DIVIDEND PER SHARE (Shs)	6.08	-	0.75	-	0.75	-
FINAL DIVIDEND PER SHARE (Shs)	11.05	4.60	2.25	1.50	2.25	1.50

III OTHER DISCLOSURES	BANK		COMPANY		GROUP	
	31st Dec, 2021 Audited Shs '000	31st Dec, 2020 Audited Shs '000	31st Dec, 2021 Audited Shs '000	31st Dec, 2020 Audited Shs '000	31st Dec, 2021 Audited Shs '000	31st Dec, 2020 Audited Shs '000
1 NON-PERFORMING LOANS AND ADVANCES						
(a) Gross Non-performing loans and advances	40,908,824	35,995,056	-	-	44,338,955	40,056,838
(b) Less Interest in Suspense	7,946,907	6,161,738	-	-	8,250,128	6,568,430
(c) TOTAL NON-PERFORMING LOANS AND ADVANCES (a-b)	32,961,917	29,833,318	-	-	36,088,827	33,488,408
(d) Less Loan Loss Provision	22,504,842	16,925,353	-	-	24,400,779	17,838,366
(e) NET NON-PERFORMING LOANS AND ADVANCES (c-d)	10,457,075	12,907,965	-	-	11,688,048	15,650,042
(f) Discounted Value of Securities	10,457,075	12,907,965	-	-	11,688,048	15,650,042
(g) NET NPLS EXPOSURE (e-f)	-	-	-	-	-	-
2 INSIDER LOANS AND ADVANCES						
(a) Directors, shareholders and associates	15,504,466	16,083,174	-	-	15,936,887	16,214,870
(b) Employees	4,735,411	4,888,714	-	-	5,040,542	5,563,832
(c) TOTAL INSIDER LOANS AND ADVANCES AND OTHER FACILITIES	20,239,877	20,971,888	-	-	20,977,429	21,778,702
3 OFF-BALANCE SHEET ITEMS						
(a) Letters of credit, guarantees, acceptances	50,984,049	57,988,237	-	-	55,433,070	63,540,666
(b) Forwards, Swaps and options	5,951,107	11,716,894	-	-	5,951,107	11,716,894
(c) Other contingent liabilities	-	-	-	-	1,663,074	-
(d) TOTAL CONTINGENT LIABILITIES	56,935,156	69,705,131	-	-	63,047,251	75,257,560
4 CAPITAL STRENGTH						
(a) Core capital	64,567,328	60,706,729	-	-	70,901,653	64,833,212
(b) Minimum statutory capital	1,000,000	1,000,000	-	-	1,000,000	1,000,000
(c) Excess (a-b)	63,567,328	59,706,729	-	-	69,901,653	63,833,212
(d) Supplementary capital	90,776	525,824	-	-	249,768	654,922
(e) TOTAL CAPITAL (a+d)	64,658,104	61,232,553	-	-	71,151,421	65,488,134
(f) TOTAL RISK WEIGHTED ASSETS	351,786,715	341,742,072	-	-	372,970,126	374,556,467
(g) Core capital						

Audited financial results of the Group and Bank for the year ended 31st December 2021
KEY GROWTH HIGHLIGHTS (KES Billions)


*The completion of the merger of NIC Group PLC (NIC) and Commercial Bank of Africa Limited (CBA) having been achieved on 1 October 2019, the 2020 financial statements of the Bank were prepared on a prospective basis (a continuation of CBA), representing 12 months performance of NCBA Bank (merged bank) for 2020 while the 2019 comparatives represent the 9 months performance of CBA Bank and 3 months performance of NCBA Bank

MESSAGE FROM DIRECTORS

The Board has resolved to recommend to the shareholders at the forthcoming Annual General Meeting, scheduled for 5th May 2022, the payment of a final dividend for the year of Shs 2.25 per share which, together with the interim dividend of KSh0.75 per share paid on 12th October 2021, brings the total dividend for the year 2021 to KShs 3.00 per share (2020: first and final dividend of Shs 1.50 per share). The dividend will be payable to the shareholders registered on the Company's register at the close of business on 29th April 2022 and will be paid on or after 5th May 2022. These financial statements are extracts from the books of NCBA Group PLC as audited by Deloitte & Touche LLP 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.ncbagroup.com. They may also be accessed at the institution's head office located at NCBA Centre, Mara and Ragati Road, Upper Hill.

The financial statements were approved by the board of directors on 23rd March 2022.

BY ORDER OF THE BOARD
WAWERU MATHENGE
GROUP COMPANY SECRETARY
NCBA GROUP PLC

Audited financial results of the Companies for the year ended 31st December 2021
NCBA INVESTMENT BANK LIMITED

STATEMENT OF COMPREHENSIVE INCOME		31st Dec 2021	31st Dec 2020
		Audited Shs '000	Audited Shs '000
INCOME			
Brokerage Commissions		81,423	62,439
Advisory / Consultancy Fees		98,487	102,868
Interest income		38,672	33,421
Dividend income		77	406
Fund Management Fees		358,296	235,878
Exchange gains		148	69
Unrealized loss on investments		(180)	(664)
Other income		2,765	1,294
Total income		579,688	435,712
Expenses			
Professional Fees		14,945	8,616
Employee costs		140,379	115,214
Directors emoluments		(1,064)	5,099
Operational and Administrative expenses		71,764	72,253
Depreciation Expenses		3,581	2,971
Amortization Expenses		5,634	3,112
Other Expenses		4,726	12,368
Total expenses		239,966	219,634
Operating Profit		339,722	216,078
Finance Costs		-	-
Profit before tax and exceptional items		339,722	216,077
Exceptional Items		-	(12,978)
Profit before tax		339,722	203,100
Tax charge		102,731	54,967
Profit after tax		236,991	148,133
Other comprehensive income net of tax		(1,024)	(7,167)
Total comprehensive income		235,967	140,966

STATEMENT OF FINANCIAL POSITION		31st Dec 2021	31st Dec 2020
		Audited Shs '000	Audited Shs '000
Non-current assets			
Property Plant and Equipment		5,178	6,472
Deferred tax asset		38,093	27,711
Intangible assets		8,853	7,074
Right of use assets		7,995	17,356
Investments or deposits in CDSC/NSE		15,369	14,636
Total non-current assets		75,488	73,249
Current assets			
Client debtors		4,387	4,446
Other trade receivables		103,986	114,588
Prepayments		67,802	26,660
Investments in Equities / Fixed income securities		525,835	360,510
Total Clients cash and bank balances		91,548	114,037
Office cash and bank balances		82,397	164,938
Current tax asset		-	4,443
Total current assets		875,955	789,622
TOTAL ASSETS		951,443	862,871

STATEMENT OF FINANCIAL POSITION CONTINUED		31st Dec 2021	31st Dec 2020
		Audited Shs '000	Audited Shs '000
Share Capital And Reserves			
Paid-up ordinary share capital		300,000	300,000
Preference Share Capital		200,000	200,000
Revenue reserves		6,793	38,802
Revaluation reserves		(3,781)	(2,757)
Proposed Dividends		269,000	140,000
Total shareholders funds		772,012	676,045
Non-Current liabilities			
Lease Liability		753	8,687
Total Non-Current liabilities		753	8,687
Current liabilities			
Clients Creditors		55,822	94,486
Amounts due to related parties		6,250	19,634
Amounts due to other stockbrokers		1,902	1,845
Lease Liability		7,563	7,858
Current Tax Liability		28,437	-
Other current liabilities		78,704	54,316
Total current liabilities		178,678	178,139
TOTAL EQUITY AND LIABILITIES		951,443	862,871

OTHER DISCLOSURES		31st Dec 2021	31st Dec 2020
		Audited Shs '000	Audited Shs '000
1. Capital Strength			
a. Paid-up capital		300,000	300,000
b. Minimum capital required		250,000	250,000
c. Excess/(deficiency) (a-b)		50,000	50,000
2. Shareholders' funds			
a. Total shareholders' funds		772,012	676,045
b. Minimum shareholders' funds required		250,000	250,000
c. Excess/(deficiency) (a-b)		522,012	426,045
3. Liquid capital			
a. Liquid capital		351,690	381,767
b. Minimum liquid capital (the higher of Kshs 30M and 8% of liabilities)		30,000	30,000
c. Excess/(deficiency) (a-b)		321,690	351,767
6. Clients funds			
a. Total clients' creditors		55,822	94,486
b. Total clients' cash and bank balances		91,548	114,037
c. Excess/(deficiency) (b-a)		35,727	19,551

NCBA UNIT TRUST FUNDS

A) STATEMENT OF COMPREHENSIVE INCOME	EQUITY FUND		FIXED INCOME FUND		DOLLAR FIXED INCOME FUND	
	31st Dec, 2021 Audited Shs '000	31st Dec, 2020 Audited Shs '000	31st Dec, 2021 Audited Shs '000	31st Dec, 2020 Audited Shs '000	31st Dec, 2021 Audited Usd	31st Dec, 2020 Audited Usd
INCOME						
Interest income	1,157	1,660	1,292,548	852,290	688,636	468,136
Dividend income	2,838	2,590	-	-	-	-
Total income	3,995	4,250	1,292,548	852,290	688,636	468,136
Fair value gains/(loss) on investments	7,304	(10,090)	(6,843)	27,505	(352,559)	(73,523)
Total comprehensive income	11,299	(5,840)	1,285,705	879,795	336,077	394,613
OPERATING EXPENSES						
Professional fees	3,050	2,669	357,214	227,636	284,932	149,355
Operational and Administrative expenses	8	4	3,436	1,068	490	293
Total expenses	3,058	2,673	360,650	228,704	285,422	149,648
Operating Profit/(Loss)	8,241	(8,513)	925,055	651,091	50,655	244,965
Provision for impaired assets	-	-	-	-	-	-
Profit(loss) before income tax expense	8,241	(8,513)	925,055	651,091	50,655	244,965
Income tax expense	-	-	-	-	-	-
Profit (loss) after income tax expense	8,241	(8,513)	925,055	651,091	50,655	244,965

B) STATEMENT OF FINANCIAL POSITION		31st Dec, 2021 Audited Shs '000	31st Dec, 2020 Audited Shs '000	31st Dec, 2021 Audited Shs '000	31st Dec, 2020 Audited Shs '000	31st Dec, 2021 Audited Usd	31st Dec, 2020 Audited Usd
ASSETS							
Non-current assets							
Investment in quoted securities		64,128	57,648	-	-	-	-
Investment in government securities		-	2,054	10,765,632	6,791,739	8,702,173	4,555,323
Investment in corporate bonds		-	-	324,432	290,949	-	-
Investment in bank deposits		16,598	19,843	4,042,915	3,888,923	15,646,506	9,357,200
Off Shore Investments		-	-	-	-	515,988	-
Total non-current assets		80,726	79,545	15,132,979	10,971,611	24,864,667	13,912,523
Current assets							
Clients cash and bank balances		500	251	16,980	1,089	4,945	3,335
Client debtors		208	1	-	-	-	-
Total current assets		708	252	16,980	1,089	4,945	3,335
TOTAL ASSETS		81,434	79,797	15,149,959	10,972,700	24,869,612	13,915,858
Non-current liabilities							
Unit holders' funds		81,189	79,558	15,115,008	10,948,714	24,809,184	13,877,127
Total non-current liabilities		81,189	79,558	15,115,008	10,948,714	24,809,184	13,877,127
Current liabilities							
Accrued expenses		245	239	34,951	23,986	60,428	38,731
Total current liabilities		245	239	34,951	23,986	60,428	38,731
TOTAL UNIT HOLDERS' FUNDS AND LIABILITIES		81,434	79,797	15,149,959	10,972,700	24,869,612	13,915,858