

CITIBANK N.A. KENYA BRANCH

Quarterly financial statements and other disclosures for the period ended 31 March 2014



I. STATEMENT OF FINANCIAL POSITION AS AT	MAR 2013 UNAUDITED SHS.000	DEC 2013 AUDITED SHS.000	MAR 2014 UNAUDITED SHS.000
A. ASSETS			
1. Cash (both local and foreign)	573,273	1,424,481	918,597
2. Cash and balances with Central Bank of Kenya	8,043,714	4,464,279	3,563,085
3. Kenya Government securities and other securities held for dealing purposes	-	-	-
4. Financial Assets at fair value through profit and loss	-	-	-
5. Investment Securities	-	-	-
a) Held to maturity	-	-	-
a) Kenya government securities	-	-	-
b) Other securities	-	-	-
b) Available for Sale	-	-	-
a) Kenya government Securities	24,549,243	26,840,655	29,442,314
b) Other securities	-	-	-
6. Deposits and balances due from local banking institutions	804,554	3,988,765	3,396,930
7. Deposits and balances due from banking institutions abroad	43,402	23,876	41,736
8. Tax recoverable	-	1,119,816	701,949
9. Loans and advances to customers (net)	27,718,425	24,337,983	23,061,234
10. Balances due from banking institutions in the group	9,443,414	6,372,373	8,564,769
11. Investments in associates	-	-	-
12. Investments in subsidiary companies	-	-	-
13. Investments in Joint ventures	-	-	-
14. Investment properties	-	-	-
15. Property, plant and equipment	534,670	498,436	502,232
16. Prepaid lease rentals	46,943	43,466	43,006
17. Intangible assets	-	-	-
18. Deferred tax asset	198,810	138,322	124,880
19. Retirement benefit assets	-	-	-
20. Other assets	1,358,110	1,990,207	1,831,168
21. TOTAL ASSETS	73,314,558	71,242,659	72,191,900
B. LIABILITIES			
22. Balances due to Central Bank of Kenya	-	2,995,011	-
23. Customer deposits	42,720,521	43,761,732	45,625,099
24. Deposit and balances due to local banking institutions	5,731,337	2,942,019	3,485,456
25. Deposit and balances due to banking institutions abroad	1,007,127	904,502	1,924,753
26. Other money market deposits	-	-	-
27. Borrowed funds	-	-	-
28. Balances due to banking institutions in the group	1,962,445	2,115,273	1,962,324
29. Tax payable	1,222,327	-	-
30. Dividends payable	-	-	-
31. Deferred tax liability	-	-	-
32. Retirement benefit liability	-	-	-
33. Other liabilities	2,594,893	2,560,249	2,487,501
34. TOTAL LIABILITIES	55,238,650	55,278,786	55,485,133
C. SHAREHOLDERS' EQUITY			
35. Paid up/Assigned capital	4,582,973	4,582,973	4,582,973
36. Share premium/(discount)	-	-	-
37. Revaluation reserves	-	-	-
38. Retained earnings/Accumulated Losses	13,089,079	10,847,623	11,609,795
39. Statutory loan loss reserve	354,113	355,004	299,945
40. Other Reserves	49,743	178,273	214,054
41. Proposed dividends	-	-	-
42. Capital grants	-	-	-
43. TOTAL SHAREHOLDERS' FUNDS	18,075,908	15,963,873	16,706,767
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	73,314,558	71,242,659	72,191,900

II. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED	MAR 2013 UNAUDITED SHS.000	DEC 2013 AUDITED SHS.000	MAR 2014 UNAUDITED SHS.000
1. INTEREST INCOME:			
1.1 Loans and Advances	536,592	2,227,362	579,377
1.2 Government securities	698,583	2,938,588	779,665
1.3 Deposits and placements with banking institutions	77,448	352,676	46,295
1.4 Other interest income	51,670	111,383	2,400
1.5 TOTAL INTEREST INCOME	1,364,293	5,630,009	1,407,737
2. INTEREST EXPENSE			
2.1 Customer deposits	314,450	1,299,820	297,651
2.2 Deposits and placements from banking institutions	15,085	92,270	37,303
2.3 Other interest expenses	6,266	42,077	2,526
2.4 TOTAL INTEREST EXPENSES	335,801	1,434,167	337,480
3. NET INTEREST INCOME / (LOSS)	1,028,492	4,195,842	1,070,257
4. OTHER OPERATING INCOME			
4.1 Fees and commissions on loans and advances	14,848	72,329	31,241
4.2 Other Fees and commissions	270,181	1,072,519	271,652
4.3 Foreign exchange trading income (loss)	535,309	1,879,833	357,564
4.4 Dividend income	-	-	-
4.5 Other income	3,615	357,059	3,005
4.6 Total Other Operating Income	823,953	3,381,740	663,462
5. TOTAL OPERATING INCOME	1,852,445	7,577,582	1,733,719
6. OPERATING EXPENSES			
6.1 Loan Loss Provision	-	1	-
6.2 Staff costs	316,155	1,372,580	312,162
6.3 Directors' emoluments	-	-	-
6.4 Rental Charges	12,105	38,577	14,611
6.5 Depreciation charge on property and equipment	31,278	126,228	77,134
6.6 Amortisation charges	-	-	-
6.7 Other operating expenses	271,782	1,055,921	206,254
6.8 TOTAL OPERATING EXPENSES	631,320	2,593,307	610,161
7. PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	1,221,125	4,984,275	1,123,558
8. EXCEPTIONAL ITEMS			
9. PROFIT/(LOSS) AFTER EXCEPTIONAL ITEMS	1,221,125	4,984,275	1,123,558
10. CURRENT TAX	(419,777)	(1,985,690)	(416,445)
11. DEFERRED TAX			
12. PROFIT/(LOSS) AFTER TAX AND EXCEPTIONAL ITEMS	801,348	2,998,585	707,113
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	(138,548)	53,640	52,272
13.4 Revaluation Surplus on property, plant and equipment	-	-	-
13.5 Share of other comprehensive income of associates	-	-	-
13.6 Income tax relating to components of other comprehensive income	51,956	(20,115)	(19,602)
14. OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	(86,593)	33,525	32,670
15. TOTAL COMPREHENSIVE INCOME FOR THE YEAR	714,755	3,032,110	739,783

III. OTHER DISCLOSURES	MAR 2013 UNAUDITED SHS.000	DEC 2013 AUDITED SHS.000	MAR 2014 UNAUDITED SHS.000
1) NON-PERFORMING LOANS AND ADVANCES			
a) Gross non-performing loans and advances	429,243	436,969	438,252
Less:	-	-	-
b) Interest in Suspense	(290,330)	(296,524)	(297,880)
c) Total Non-performing loans and advances (a-b)	138,913	140,445	140,372
Less:	-	-	-
d) Loan loss provision	138,913	140,445	140,372
e) Net non-performing loans (c-d)	-	-	-
f) Discounted value of securities	-	-	-
g) Net NPLs Exposure (e-f)	-	-	-
2) INSIDER LOANS AND ADVANCES			
a) Directors, shareholders and associates	-	-	-
b) Employees	1,230,232	1,335,428	1,472,674
C) TOTAL INSIDER LOANS, ADVANCES AND OTHER FACILITIES	1,230,232	1,335,428	1,472,674
3) OFF-BALANCE SHEET ITEMS			
a) Letters of credit, guarantees, acceptances	17,636,833	18,041,856	19,672,787
b) Forwards, Swaps and Options	11,725,835	8,796,432	13,324,517
c) Other contingent liabilities	-	-	-
D) TOTAL CONTINGENT LIABILITIES	29,362,668	26,838,288	32,997,304
4) CAPITAL STRENGTH			
a) Core capital	17,301,305	15,430,596	15,686,802
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
c) Excess/Deficiency	16,301,305	14,430,596	14,686,802
d) Supplementary capital	354,113	355,004	299,945
e) Total capital (a+d)	17,655,418	15,785,600	15,986,747
f) Total risk weighted assets	43,395,245	44,599,896	62,889,446
g) Core capital/total deposit liabilities	34%	29%	30%
h) Minimum Statutory Ratio	8%	8%	8%
i) Excess/Deficiency (g-h)	26%	21%	22%
j) Core capital/total risk weighted assets	40%	35%	25%
k) Minimum Statutory Ratio	8%	8%	8%
l) Excess/Deficiency(j-k)	32%	27%	17%
m) Total capital/total risk weighted assets	41%	35%	25%
n) Minimum Statutory Ratio	12%	12%	12%
o) Excess/Deficiency (m-n)	29%	23%	13%
5) LIQUIDITY			
a) Liquidity Ratio	74%	63%	73%
b) Minimum Statutory Ratio	20%	20%	20%
c) Excess/Deficiency (a-b)	54%	43%	53%

These financial statements are extracts from the books of the institution. They are not representative of the whole Citigroup franchise. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the institutions website <http://www.citi.com/eafrica/homepage/index.html> They may also be accessed at the institutions head office located at the Upper Hill Road, Nairobi.

Signed: DANIEL J CONNELLY
MANAGING DIRECTOR

Signed: DAVID ABWOGA
CHIEF FINANCE OFFICER



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