

CITIBANK N.A. KENYA BRANCHES

Audited financial statements and disclosures for the year ended 31 December 2014



I. STATEMENT OF FINANCIAL POSITION AS AT	DEC 2013 AUDITED SHS.000	DEC 2014 AUDITED SHS.000
A. ASSETS		
1. Cash (both local and foreign)	1,424,481	709,711
2. Cash and balances with Central Bank of Kenya	4,464,279	8,619,253
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	26,840,655	27,899,229
b) Other securities	-	-
6. Deposits and balances due from local banking institutions	3,988,765	7,178,329
7. Deposits and balances due from banking institutions abroad	23,876	68,945
8. Tax recoverable	1,119,816	437,373
9. Loans and advances to customers (net)	24,337,983	24,012,130
10. Balances due from banking institutions in the group	6,372,373	7,458,129
11. Investments in associates	-	-
12. Investments in subsidiary companies	-	-
13. Investments in joint ventures	-	-
14. Investment properties	-	-
15. Property, plant and equipment	498,436	586,054
16. Prepaid lease rentals	43,466	41,625
17. Intangible assets	-	-
18. Deferred tax asset	138,322	171,778
19. Retirement benefit assets	-	-
20. Other assets	1,990,207	2,215,252
21. TOTAL ASSETS	71,242,659	79,397,808
B. LIABILITIES		
22. Balances due to Central Bank of Kenya	2,995,011	-
23. Customer deposits	43,761,732	51,149,949
24. Deposit and balances due to local banking institutions	2,942,019	6,014,125
25. Deposit and balances due to banking institutions abroad	904,502	363,943
26. Other money market deposits	-	-
27. Borrowed funds	-	-
28. Balances due to banking institutions in the group	2,115,273	890,449
29. Tax payable	-	-
30. Dividends payable	-	-
31. Deferred tax liability	-	-
32. Retirement benefit liability	-	-
33. Other liabilities	2,560,249	2,620,582
34. TOTAL LIABILITIES	55,278,786	61,039,048
C. SHAREHOLDERS' EQUITY		
35. Paid up/assigned capital	4,582,973	4,582,973
36. Share premium/(discount)	-	-
37. Revaluation reserves	-	-
38. Retained earnings/accumulated losses	10,847,623	13,180,730
39. Statutory loan loss reserve	355,004	464,959
40. Other reserves	178,273	130,098
41. Proposed dividends	-	-
42. Capital grants	-	-
43. TOTAL SHAREHOLDERS' FUNDS	15,963,873	18,358,760
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	71,242,659	79,397,808

II. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED	DEC 2013 AUDITED SHS.000	DEC 2014 AUDITED SHS.000
1. INTEREST INCOME:		
1.1. Loans and advances	2,227,362	2,473,747
1.2. Government securities	2,938,588	3,070,968
1.3. Deposits and placements with banking institutions	352,676	312,578
1.4. Other interest income	111,383	91,758
1.5. TOTAL INTEREST INCOME	5,630,009	5,949,051
2. INTEREST EXPENSE:		
2.1. Customer deposits	1,299,820	1,313,308
2.2. Deposits and placements from banking institutions	92,270	96,152
2.3. Other interest expenses	42,077	15,844
2.4. TOTAL INTEREST EXPENSES	1,434,167	1,425,304
3. NET INTEREST INCOME/(LOSS)	4,195,842	4,523,747
4. OTHER OPERATING INCOME		
4.1. Fees and commissions on loans and advances	72,329	35,929
4.2. Other fees and commissions	1,072,519	1,107,751
4.3. Foreign exchange trading income (loss)	1,879,833	1,609,236
4.4. Dividend income	-	-
4.5. Other income	357,059	110,634
4.6. TOTAL OTHER OPERATING INCOME	3,381,740	2,863,550
5. TOTAL OPERATING INCOME	7,577,582	7,387,297
6. OPERATING EXPENSES		
6.1. Loan loss provision	1	70,290
6.2. Staff costs	1,372,580	1,468,329
6.3. Directors' emoluments	-	-
6.4. Rental charges	38,577	76,100
6.5. Depreciation charge on property and equipment	126,228	102,133
6.6. Amortisation charges	-	-
6.7. Other operating expenses	1,055,921	1,525,078
6.8. TOTAL OPERATING EXPENSES	2,593,307	3,241,930
7. PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	4,984,275	4,145,367
8. EXCEPTIONAL ITEMS		
9. PROFIT/(LOSS) AFTER EXCEPTIONAL ITEMS	4,984,275	4,145,367
10. CURRENT TAX	(1,985,690)	(1,702,304)
11. DEFERRED TAX		
12. PROFIT/(LOSS) AFTER TAX AND EXCEPTIONAL ITEMS	2,998,585	2,443,063
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	53,640	(88,256)
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	(20,115)	33,096
14. OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	33,525	(55,160)
15. TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,032,110	2,387,903

III. OTHER DISCLOSURES	DEC 2013 AUDITED SHS.000	DEC 2014 AUDITED SHS.000
1) NON-PERFORMING LOANS AND ADVANCES		
a) Gross non-performing loans and advances	436,969	881,135
Less:	-	-
b) Interest in suspense	(296,524)	(310,704)
c) Total non-performing loans and advances (a-b)	140,445	570,431
Less:	-	-
d) Loan loss provision	140,445	218,366
e) Net non-performing loans (c-d)	-	352,065
f) Discounted value of securities	-	-
g) Net NPLs exposure (e-f)	-	352,065
2) INSIDER LOANS AND ADVANCES		
a) Directors, shareholders and associates	-	-
b) Employees	1,335,428	1,536,546
c) TOTAL INSIDER LOANS, ADVANCES AND OTHER FACILITIES	1,335,428	1,536,546
3) OFF-BALANCE SHEET ITEMS		
a) Letters of credit, guarantees, acceptances	18,041,856	27,231,782
b) Forwards, swaps and options	8,796,432	17,634,989
c) Other contingent liabilities	-	2,063,868
D) TOTAL CONTINGENT LIABILITIES	26,838,288	46,930,639
4) CAPITAL STRENGTH		
a) Core capital	15,430,596	17,591,925
b) Minimum statutory capital	1,000,000	1,000,000
c) Excess/deficiency	14,430,596	16,591,925
d) Supplementary capital	355,004	464,959
e) Total capital (a+d)	15,785,600	18,056,884
f) Total risk weighted assets	44,599,896	66,135,845
g) Core capital/total deposit liabilities	29.3%	30.1%
h) Minimum statutory ratio	8%	8.0%
i) Excess/deficiency (g-h)	21.3%	22.1%
j) Core capital/total risk weighted assets	34.6%	26.6%
k) Minimum statutory ratio	8.0%	10.5%
l) Excess/deficiency(j-k)	26.6%	16.1%
m) Total capital/total risk weighted assets	35.4%	27.3%
n) Minimum statutory ratio	12.0%	14.5%
o) Excess/deficiency (m-n)	23.4%	12.8%
5) LIQUIDITY		
a) Liquidity ratio	62.5%	79.80%
b) Minimum statutory ratio	20.0%	20.00%
c) Excess/deficiency (a-b)	42.5%	59.80%

Signed: JOYCE-ANN WAINAINA
MANAGING DIRECTOR

Signed: DAVID ABWOGA
CHIEF FINANCE OFFICER

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