

# CITIBANK N.A. KENYA BRANCHES

Quarterly financial statements and other disclosures for the period ended 30 June 2016



I. STATEMENT OF FINANCIAL POSITION AS AT	JUN 2015 UNAUDITED SHS.000	DEC 2015 AUDITED SHS.000	MAR 2016 UNAUDITED SHS.000	JUN 2016 UNAUDITED SHS.000
<b>A. ASSETS</b>				
1. Cash (both local and foreign)	733,246	1,359,238	1,563,162	864,961
2. Cash and balances with Central Bank of Kenya	30,249,569	8,421,274	10,623,786	1,958,752
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	25,099,277	28,276,910	43,138,113	42,633,359
b) Other securities	-	-	-	-
6. Deposits and balances due from local banking institutions	9,287,018	1,380,152	1,270,473	3,177,320
7. Deposits and balances due from banking institutions abroad	417,396	2,086,335	195,024	281,757
8. Tax recoverable	29,882	-	-	96,803
9. Loans and advances to customers (net)	23,180,714	26,628,660	25,779,239	31,629,084
10. Balances due from banking institutions in the group	21,962,373	16,769,637	4,050,585	20,263,078
11. Investments in associates	-	-	-	-
12. Investments in subsidiary companies	-	-	-	-
13. Investments in joint ventures	-	-	-	-
14. Investment properties	-	-	-	-
15. Property, plant and equipment	596,633	587,750	586,465	565,827
16. Prepaid lease rentals	39,630	39,783	38,248	37,788
17. Intangible assets	-	-	-	-
18. Deferred tax asset	212,485	195,713	77,399	183,316
19. Retirement benefit assets	-	-	-	-
20. Other assets	4,017,915	2,401,835	1,845,359	1,562,650
<b>21. TOTAL ASSETS</b>	<b>115,826,138</b>	<b>88,147,287</b>	<b>89,167,854</b>	<b>103,254,695</b>
<b>B. LIABILITIES</b>				
22. Balances due to Central Bank of Kenya	-	-	-	-
23. Customer deposits	89,065,951	62,021,915	57,461,118	69,037,548
24. Deposit and balances due to local banking institutions	1,918,376	2,280,036	6,822,192	9,798,645
25. Deposit and balances due to banking institutions abroad	467,649	516,031	445,511	592,130
26. Other money market deposits	-	-	-	-
27. Borrowed funds	-	-	-	-
28. Balances due to banking institutions in the group	1,914,984	845,022	765,538	392,053
29. Tax payable	-	255,457	758,855	-
30. Dividends payable	-	-	-	-
31. Deferred tax liability	-	-	-	-
32. Retirement benefit liability	-	-	-	-
33. Other liabilities	2,546,178	2,821,627	2,647,578	2,412,098
<b>34. TOTAL LIABILITIES</b>	<b>95,913,138</b>	<b>68,740,088</b>	<b>68,900,792</b>	<b>82,232,474</b>
<b>C. SHAREHOLDERS' EQUITY</b>				
35. Paid up/assigned capital	4,582,973	4,582,973	4,582,973	4,582,973
36. Share premium/(discount)	-	-	-	-
37. Revaluation reserves	-	-	-	-
38. Retained earnings/accumulated Losses	14,801,402	14,060,819	14,778,590	15,502,207
39. Statutory loan loss reserve	432,808	652,723	610,623	792,344
40. Other reserves	95,817	110,684	294,876	144,697
41. Proposed dividends	-	-	-	-
42. Capital grants	-	-	-	-
<b>43. TOTAL SHAREHOLDERS' FUNDS</b>	<b>19,913,000</b>	<b>19,407,199</b>	<b>20,267,062</b>	<b>21,022,221</b>
<b>44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>115,826,138</b>	<b>88,147,287</b>	<b>89,167,854</b>	<b>103,254,695</b>

II. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED	JUN 2015 UNAUDITED SHS.000	DEC 2015 AUDITED SHS.000	MAR 2016 UNAUDITED SHS.000	JUN 2016 UNAUDITED SHS.000
<b>1. INTEREST INCOME:</b>				
1.1. Loans and advances	1,081,888	2,358,699	545,264	1,132,234
1.2. Government securities	1,475,284	3,440,423	1,162,856	2,460,493
1.3. Deposits and placements with banking institutions	378,222	1,366,595	128,281	174,809
1.4. Other interest income	28,770	35,095	4,230	13,029
<b>1.5. TOTAL INTEREST INCOME</b>	<b>2,964,164</b>	<b>7,200,812</b>	<b>1,840,631</b>	<b>3,780,565</b>
<b>2. INTEREST EXPENSE:</b>				
2.1. Customer deposits	550,196	1,366,981	274,698	483,359
2.2. Deposits and placements from banking institutions	39,297	79,877	12,351	40,905
2.3. Other interest expenses	60,835	75,490	9,870	18,669
<b>2.4. TOTAL INTEREST EXPENSES</b>	<b>650,328</b>	<b>1,522,348</b>	<b>296,919</b>	<b>542,933</b>
<b>3. NET INTEREST INCOME/(LOSS)</b>	<b>2,313,836</b>	<b>5,678,464</b>	<b>1,543,712</b>	<b>3,237,632</b>
<b>4. OTHER OPERATING INCOME</b>				
4.1. Fees and commissions on loans and advances	30,685	64,569	62,296	72,820
4.2. Other fees and commissions	546,401	1,163,589	311,367	640,709
4.3. Foreign exchange trading income (loss)	835,359	1,618,233	286,996	658,517
4.4. Dividend income	-	-	-	-
4.5. Other income	135,698	182,590	4,094	25,748
<b>4.6. TOTAL OTHER OPERATING INCOME</b>	<b>1,548,143</b>	<b>3,028,981</b>	<b>664,753</b>	<b>1,397,794</b>
<b>5. TOTAL OPERATING INCOME</b>	<b>3,861,979</b>	<b>8,707,445</b>	<b>2,208,465</b>	<b>4,635,426</b>
<b>6. OPERATING EXPENSES</b>				
6.1. Loan loss provision	-	341,752	0	542
6.2. Staff costs	746,152	1,583,978	428,534	936,092
6.3. Directors' emoluments	-	-	-	-
6.4. Rental charges	36,178	82,710	18,193	38,265
6.5. Depreciation charge on property and equipment	52,199	104,260	26,308	50,527
6.6. Amortisation charges	-	-	-	-
6.7. Other operating expenses	513,365	1,018,010	550,344	600,779
<b>6.8. TOTAL OPERATING EXPENSES</b>	<b>1,347,894</b>	<b>3,130,710</b>	<b>1,023,379</b>	<b>1,626,205</b>
<b>7. PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>2,514,085</b>	<b>5,576,735</b>	<b>1,185,086</b>	<b>3,009,221</b>
<b>8. EXCEPTIONAL ITEMS</b>				
<b>9. PROFIT/(LOSS) AFTER EXCEPTIONAL ITEMS</b>	<b>2,514,085</b>	<b>5,576,735</b>	<b>1,185,086</b>	<b>3,009,221</b>
<b>10. CURRENT TAX</b>	<b>(925,564)</b>	<b>(2,175,775)</b>	<b>(509,415)</b>	<b>(1,428,212)</b>
<b>11. DEFERRED TAX</b>				
<b>12. PROFIT/(LOSS) AFTER TAX AND EXCEPTIONAL ITEMS</b>	<b>1,588,521</b>	<b>3,400,960</b>	<b>675,671</b>	<b>1,581,009</b>
<b>13. OTHER COMPREHENSIVE INCOME:</b>				
13.1. Gains/(losses) from translating the financial statements of foreign operations	-	-	-	-
13.2. Fair value changes in available-for-sale financial assets	(77,365)	(77,424)	307,691	137,829
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	29,012	29,034	(115,384)	(51,686)
<b>14. OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX</b>	<b>(48,353)</b>	<b>(48,390)</b>	<b>192,307</b>	<b>86,143</b>
<b>15. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>1,540,168</b>	<b>3,352,570</b>	<b>867,978</b>	<b>1,667,152</b>

III. OTHER DISCLOSURES	JUN 2015 UNAUDITED SHS.000	DEC 2015 AUDITED SHS.000	MAR 2016 UNAUDITED SHS.000	JUN 2016 UNAUDITED SHS.000
<b>1) NON-PERFORMING LOANS AND ADVANCES</b>				
a) Gross non-performing loans and advances	1,010,458	1,767,719	1,541,218	1,545,227
Less:	-	-	-	-
b) Interest in suspense	216,331	222,668	226,082	265,034
<b>c) Total non-performing loans and advances (a-b)</b>	<b>794,127</b>	<b>1,545,051</b>	<b>1,315,136</b>	<b>1,280,193</b>
Less:				
d) Loan loss provision	346,942	831,785	825,633	800,038
e) Net non-performing loans (c-d)	447,185	713,266	489,503	480,155
f) Discounted value of securities	228,675	713,266	489,503	480,155
<b>g) Net NPLs exposure (e-f)</b>	<b>218,510</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
<b>2) INSIDER LOANS AND ADVANCES</b>				
a) Directors, shareholders and associates	-	-	-	-
b) Employees	1,391,818	1,445,940	1,548,662	1,662,071
<b>c) TOTAL INSIDER LOANS, ADVANCES AND OTHER FACILITIES</b>	<b>1,391,818</b>	<b>1,445,940</b>	<b>1,548,662</b>	<b>1,662,071</b>
<b>3) OFF-BALANCE SHEET ITEMS</b>				
a) Letters of credit, guarantees, acceptances	26,760,486	23,269,334	23,101,845	20,717,142
b) Forwards, swaps and options	33,634,061	19,965,614	25,791,238	27,909,653
c) Other contingent liabilities	9,060,076	7,011,225	3,785,997	3,737,628
<b>D) TOTAL CONTINGENT LIABILITIES</b>	<b>69,454,623</b>	<b>50,246,072</b>	<b>52,679,080</b>	<b>52,364,423</b>
<b>4) CAPITAL STRENGTH</b>				
a) Core capital	18,361,554	18,448,077	18,925,279	19,181,170
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/deficiency	17,361,554	17,448,077	17,925,279	18,181,170
d) Supplementary capital	432,808	652,724	610,623	792,344
e) Total capital (a+d)	18,794,362	19,100,801	19,535,902	19,973,514
f) Total risk weighted assets	68,096,924	67,435,098	69,168,755	74,938,462
g) Core capital/total deposit liabilities	19.7%	28.1%	28.9%	24.0%
h) Minimum statutory ratio	8.0%	8.0%	8.0%	8.0%
i) Excess/deficiency (g-h)	11.7%	20.1%	20.9%	16.0%
j) Core capital/total risk weighted assets	27.0%	27.4%	27.4%	25.6%
k) Minimum statutory ratio	10.5%	10.5%	10.5%	10.5%
l) Excess/deficiency (j-k)	16.5%	16.9%	16.9%	15.1%
m) Total capital/total risk weighted assets	27.6%	28.3%	28.2%	26.7%
n) Minimum statutory ratio	14.5%	14.5%	14.5%	14.5%
o) Excess/deficiency (m-n)	13.1%	13.8%	13.7%	12.2%
<b>5) LIQUIDITY</b>				
a) Liquidity ratio	89.4%	76.1%	78.7%	73.7%
b) Minimum statutory ratio	20.0%	20.0%	20.0%	20.0%
c) Excess/deficiency (a-b)	69.4%	56.1%	58.7%	53.7%

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 institutions website <http://citigroup.com/citi/about/countrypresence/kenya.html> They may also be accessed at the institutions head office located at Upperhill Road, Nairobi.

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Signed: JOYCE-ANN WAINAINA  
MANAGING DIRECTOR

JOHN KERU  
CHIEF FINANCIAL OFFICER

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