PUBLICATION OF AUDITED FINANCIAL STATEMENTS

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

Stanbic Bank

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts in million shillings)

		Current Year 31-Dec-24	Previous Year 31-Dec-23
A	**ASSETS**		
1	Cash	28,067	28,599
2	Balances with Bank of Tanzania	199,100	176,139
3	Investments in Government securities	312,646	338,439
4	Balances with other banks and financial institutions	83,228	88,889
5	Cheques and items for clearing	-	-
6	Inter branch float items	-	-
7	Bills negotiated	-	-
8	Customers' liabilities for acceptances	46,331	67,048
9	Interbank Loans Receivables	792,854	397,283
10	Investments in other securities	34,804	-
11	Loans, advances and overdrafts (net of allowances for probable losses)	1,429,478	1,397,420
12	Other assets	86,294	77,520
13	Equity Investments	-	-
14	Underwriting accounts	-	-
15	Property, Plant and Equipment	42,270	46,594
16	**TOTAL ASSETS**	**3,055,070**	**2,617,932**
B	**LIABILITIES**		
17	Deposits from other banks and financial institutions	64,495	60,138
18	Customer deposits	2,053,104	1,700,799
19	Cash letters of credit	-	-
20	Special deposits	84,486	94,283
21	Payment orders/transfers payable	43	1,347
22	Bankers' cheques and drafts issued	26	26
23	Accrued taxes and expenses payable	43,935	31,714
24	Acceptances outstanding	43,281	62,722
25	Interbranch float items	-	-
26	Unearned income and other deferred charges	8,681	7,385
27	Other liabilities	38,428	41,760
28	Borrowings	196,564	199,388
29	**TOTAL LIABILITIES**	**2,533,042**	**2,199,564**
30	**NET ASSETS/(LIABILITIES)(16 minus 29)**	**522,027**	**418,368**
C	**SHAREHOLDERS' FUNDS**		
31	Paid up share capital	8,400	8,400
32	Capital reserves	112,396	112,396
33	Retained earnings	273,143	211,207
34	Profit (Loss) account	128,003	88,536
35	Other capital accounts	85	(2,171)
36	Minority Interest	-	-
37	**TOTAL SHAREHOLDERS' FUNDS**	**522,028**	**418,368**
38	Contingent liabilities	1,553,130	1,116,379
39	Non performing loans & advances	42,270	52,493
40	Allowances for probable losses	36,530	41,914
41	Other non performing assets	-	-
D	**SELECTED FINANCIAL CONDITION INDICATORS**		
(i)	Shareholders Funds to total assets	17.1%	16.0%
(ii)	Non performing loans to total gross loans	2.9%	3.6%
(iii)	Gross loans and advances to total deposits	68.7%	80.6%
(iv)	Loans and Advances to total assets	49.5%	57.5%
(v)	Earning Assets to Total Assets	85.6%	84.0%
(vi)	Deposits Growth	19.1%	19.2%
(vii)	Assets growth	16.7%	22.0%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024 (Amounts in million shillings)

	DETAILS	Current Year 31-Dec-24	Previous Year 31-Dec-23
1	Interest Income	235,365	185,928
2	Interest Expense	51,258	32,969
3	**Net Interest Income (1 minus 2)**	**184,106**	**152,959**
4	Bad Debts Written-Off	-	-
5	Impairment Losses on Loans and Advances	(1,441)	9,074
	Net interest income after loan impairment	**185,547**	**143,885**
6	**Non Interest income:**	**144,725**	**113,716**
	6.1 Foreign Currency Dealings and Translation Gains/(Loss)	102,251	78,486
	6.2 Fees and Commissions	41,687	35,357
	6.3 Dividend Income	-	-
	6.4 Other Operating Income	786	(127)
7	**Non Interest Expenses:**	**140,245**	**125,505**
	7.1 Salaries and Benefits	82,582	74,211
	7.2 Fees and Commission	1,811	3,308
	7.3 Other Operating Expenses	55,852	47,986
8	**Operating Income/(Loss)**	**190,027**	**132,097**
9	**Income Tax Provision**	62,024	43,560
10	**Net Income/ (Loss) After Income Tax**	**128,003**	**88,536**
11	**Other Comprehensive Income (itemize)**		
	i) Change in fair value of debt instruments measured at FVOCI	3,306	(5,049)
	ii) Deferred income tax related to debt instruments measured at FVOCI	(1,050)	1,610
12	**Total comprehensive income/(loss) for the year**	**130,259**	**85,098**
13	Number of Employees	611	594
14	Basic Earnings Per Share	15.2	10.5
15	Number of Branches	14	14
	SELECTED PERFORMANCE INDICATORS		
(i)	Return on Average Total Assets	4.4%	3.6%
(ii)	Return on Average Shareholders' Fund	26.7%	23.2%
(iii)	Non Interest Expense to Gross Income	42.6%	47.1%
(iv)	Net Interest Income to Average Earning Assets	7.3%	7.5%

CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2024 (Amounts in million shillings)

	DETAILS	Current Year Cumulative 31-Dec-24	Previous Year 31-Dec-23
I:	**Cash flow from operating activities:**		
	Net income(loss)	**190,027**	**132,097**
	Adjustments for:		
	- Impairment/Amortization	12,210	11,788
	- Net change in Loans and Advances	(11,341)	(336,037)
	- Gain/loss on Sale of Assets	(89)	(4)
	- Net change in Deposits	327,423	293,280
	- Net change in Short Term Negotiable Securities	(9,010)	(16,653)
	- Net change in Other Liabilities	8,880	2,393
	- Net change in Other Assets	(14,634)	(12,841)
	- Tax Paid	(66,994)	(51,007)
	- Others	(19,719)	(9,112)
	Net cash provided (used) by operating activities	**416,753**	**13,903**
II:	**Cash flow from investing activities:**		
	Dividend Received	-	-
	Purchase of Fixed Assets	(2,044)	(3,735)
	Proceeds from Sale of Fixed Assets	107	46
	Purchase of Non- Dealing Securities	-	-
	Proceeds from Sale of Non-Dealing Securities	-	-
	Others (specify)	-	-
	Net cash provided (used) by investing activities	**(1,937)**	**(3,689)**
III:	**Cash flow from financing activities:**		
	Repayment of Long-term Debt	(22,502)	(39,926)
	Proceeds from Issuance of Long Term Debt	-	125,850
	Proceeds from Issuance of Share Capital	-	-
	Payment of Cash Dividends	(26,600)	(13,293)
	Net Change in Other Borrowings	19,678	18,100
	Others (specify)	-	-
	Net Cash Provided (used) by Financing Activities	**(29,424)**	**90,731**
IV:	**Cash and Cash Equivalents:**		
	Net Increase/ (Decrease) in Cash and Cash Equivalents	385,392	100,945
	Cash and Cash Equivalents at the Beginning of the Quarter/Year	615,671	514,726
	Cash and Cash Equivalents at the end of the Quarter/Year	1,001,063	615,671

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

(Amounts in million shillings)

		Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others FVOCI, IFRS 9 & Share Scheme	Total
1	**Current Year**							
	Balance as at the beginning of the year	8,400	112,396	299,743	-	-	(2,171)	418,368
	Profit for the year	-	-	128,003	-	-	-	128,003
	Other Comprehensive Income	-	-	-	-	-	2,256	2,256
	Transactions with owners	-	-	-	-	-	-	-
	Dividends Paid	-	-	(26,600)	-	-	-	(26,600)
	Regulatory Reserve	-	-	-	-	-	-	-
	General Provision Reserve	-	-	-	-	-	-	-
	Others (Prior year adjustment)	-	-	-	-	-	-	-
	Balance as at the end of the current period	**8,400**	**112,396**	**401,146**	**-**	**-**	**86**	**522,028**
2	**Previous Year**							
	Balance as at the beginning of the year	8,400	112,396	224,500	-	-	1,267	346,563
	Profit for the year	-	-	88,536	-	-	-	88,536
	Other Comprehensive Income	-	-	-	-	-	(3,438)	(3,438)
	Transactions with owners	-	-	-	-	-	-	-
	Dividends Paid	-	-	(13,293)	-	-	-	(13,293)
	Regulatory Reserve	-	-	-	-	-	-	-
	General Provision Reserve	-	-	-	-	-	-	-
	Others (Prior year Adjustment)	-	-	-	-	-	-	-
	Balance as at the end of the previous period	**8,400**	**112,396**	**299,743**	**-**	**-**	**(2,171)**	**418,368**

SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2024

The above extracts are from the Financial Statements of the Bank for the year ended December 31, 2024. The Financial Statements were audited by KPMG and received a clean report. The Financial Stlaments were approved by the Board of Directors and signed on it's behalf by:

Name and Title	Signature	Date
Patrick Rutabanzibwa (Board Chairman)		24-March-25
Farzana Karimjee (Board Member)		24-March-25
Manzi Rwegasira (Chief Executive Officer)		24-March-25