



P U T T I N G Y O U F I R S T

Prime Bank

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

	PRIME BANK		GROUP	
	31st Dec. 2023 Shs. '000' Audited	31st Dec. 2024 Shs. '000' Audited	31st Dec. 2023 Shs. '000' Audited	31st Dec. 2024 Shs. '000' Audited
ASSETS				
Cash (both Local & Foreign)	553,441	708,442	555,426	711,010
Balances due from Central Bank of Kenya	5,977,501	6,609,225	5,977,501	6,151,800
Kenya Government and other securities held for dealing purposes	-	-	-	-
Financial Assets at fair value through profit and loss	-	-	-	81,513
Investment Securities:	-	-	-	-
a) Held to Maturity:	43,896,518	51,258,102	45,663,025	52,990,377
a. Kenya Government securities	43,896,518	51,258,102	45,663,025	52,990,377
b. Other securities	-	-	-	-
b) Available for sale:	29,530,947	39,788,271	30,370,651	40,416,332
a. Kenya Government securities	20,151,719	27,133,305	20,853,847	27,651,752
b. Other securities	9,379,228	12,654,966	9,516,804	12,764,580
Deposits and balances due from local banking institutions	1,664,548	3,660,297	1,678,922	4,206,426
Deposits and balances due from banking institutions abroad	20,862,366	23,846,933	20,862,366	23,846,933
Tax recoverable	-	-	40,140	114,618
Loans and advances to customers (net)	55,858,568	55,554,623	55,881,434	55,576,505
Balances due from banking institutions in the group	-	-	-	-
Investments in associates	-	-	-	-
Investments in subsidiary companies	1,405,692	1,405,692	-	-
Investments in joint ventures	-	-	-	-
Investment properties	-	-	-	-
Property and equipment	2,634,001	2,572,296	2,976,217	2,917,455
Prepaid lease rentals	-	-	-	-
Intangible assets	362,190	374,412	1,026,950	1,043,552
Deferred tax asset	1,601,128	1,396,025	1,601,418	1,396,305
Retirement benefit asset	-	-	-	-
Other assets	1,717,863	1,633,089	2,061,440	2,317,356
TOTAL ASSETS	166,064,763	188,807,407	168,695,490	191,770,182
LIABILITIES				
Balances due to Central Bank of Kenya	-	-	-	-
Customer deposits	127,546,289	143,773,779	127,127,397	143,236,052
Deposits and balances due to local banking institutions	-	-	-	-
Deposits and balances due to foreign banking institutions	17,271	5,444	17,271	5,444
Other money market deposits	-	-	-	-
Borrowed funds	-	-	-	-
Balances due to banking institutions in the group	-	-	-	-
Tax payable	31,082	19,586	31,082	-
Dividends payable	-	-	-	-
Deferred tax liability	-	-	69,156	80,494
Retirement benefit liability	-	-	-	-
Other liabilities	1,612,759	1,413,806	2,848,607	2,881,000
TOTAL LIABILITIES	129,207,401	145,212,615	130,093,513	146,202,990
SHAREHOLDERS' FUNDS				
Paid up /Assigned capital	6,649,390	6,649,390	6,649,390	6,649,390
Share premium/(discount)	5,230,109	5,230,109	5,230,109	5,230,109
Revaluation reserves	7,019,031	11,283,666	7,108,378	11,425,425
Retained earnings/Accumulated losses	15,662,010	17,491,189	16,843,503	18,802,283
Statutory loan loss reserves	1,199,673	1,470,923	1,199,673	1,470,923
Other Reserves	-	-	-	-
Proposed dividends	1,097,149	1,469,515	1,097,149	1,469,515
Capital grants	-	-	-	-
TOTAL SHAREHOLDERS' FUNDS	36,857,362	43,594,792	38,128,202	45,047,645
Minority Interest	-	-	473,775	519,547
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	166,064,763	188,807,407	168,695,490	191,770,182

OTHER DISCLOSURES

NON-PERFORMING LOANS AND ADVANCES				
(a) Gross Non-performing loans and advances	6,242,090	6,032,094	6,242,090	6,032,094
(b) Less: Interest in Suspense	1,062,587	1,125,569	1,062,587	1,125,569
(c) Total Non-Performing Loans and Advances (a-b)	5,179,503	4,906,525	5,179,503	4,906,525
(d) Less: Loan Loss Provision	3,722,214	3,251,750	3,722,214	3,251,750
(e) Net Non-Performing Loans and Advances(c-d)	1,457,289	1,654,775	1,457,289	1,654,775
(f) Discounted Value of Securities	1,457,289	1,654,775	1,457,289	1,654,775
(g) Net NPLs Exposure (e-f)	-	-	-	-
INSIDER LOANS AND ADVANCES				
(a) Directors, Shareholders and Associates	5,644,850	5,621,186	5,644,850	5,621,186
(b) Employees	546,352	509,642	546,352	509,642
(c) Total Insider Loans and Advances and other facilities	6,191,202	6,130,828	6,191,202	6,130,828
OFF-BALANCE SHEET ITEMS				
(a) Letters of credit,guarantees, acceptances	10,648,777	11,539,114	10,648,777	11,539,114
(b) Forwards, swaps and options	13,600,001	12,365,672	13,600,001	12,365,672
(c) Other contingent liabilities	5,018,393	3,001,792	5,018,393	3,001,792
(d) Total Contingent Liabilities	29,267,171	26,906,578	29,267,171	26,906,578
CAPITAL STRENGTH				
(a) Core capital	27,314,958	29,828,814		
(b) Minimum Statutory Capital	1,000,000	1,000,000		
(c) Excess/(Deficiency)(a-b)	26,314,958	28,828,814		
(d) Supplementary Capital	1,199,673	1,470,923		
(e) Total Capital (a+d)	28,514,631	31,299,737		
(f) Total risk weighted assets	90,242,674	94,390,926		
(g) Core Capital/Total deposits Liabilities	21.4%	20.8%		
(h) Minimum statutory Ratio	8.0%	8.0%		
(i) Excess/(Deficiency) (g-h)	13.4%	12.8%		
(j) Core Capital / total risk weighted assets	30.3%	31.6%		
(k) Minimum Statutory Ratio	10.5%	10.5%		
(l) Excess (Deficiency) (j-k)	19.8%	21.1%		
(m) Total Capital/total risk weighted assets	31.6%	33.2%		
(n) Minimum statutory Ratio	14.5%	14.5%		
(o) Excess/(Deficiency) (m-n)	17.1%	18.7%		
LIQUIDITY				
(a) Liquidity Ratio	69.3%	71.7%		
(b) Minimum Statutory Ratio	20.0%	20.0%		
(c) Excess (Deficiency) (a-b)	49.3%	51.7%		

STATEMENT OF COMPREHENSIVE INCOME

	PRIME BANK		GROUP	
	31st Dec. 2023 Shs. '000' Audited	31st Dec. 2024 Shs. '000' Audited	31st Dec. 2023 Shs. '000' Audited	31st Dec. 2024 Shs. '000' Audited
INTEREST INCOME				
Loans and advances	5,545,385	7,980,308	5,545,385	8,353,567
Government securities	8,067,137	8,961,385	8,067,137	8,961,385
Deposits and placements with banking institutions	1,012,579	1,570,485	1,012,579	1,570,485
Other Interest Income	54,773	52,705	54,773	52,705
Total interest income	14,679,874	18,564,883	14,679,874	18,938,142
INTEREST EXPENSE				
Customer deposits	8,105,314	12,277,528	8,105,314	12,277,528
Deposits and placement from banking institutions	2,023	1,328	2,023	1,328
Other interest expenses	-	-	-	-
Total interest expenses	8,107,337	12,278,856	8,107,337	12,278,856
NET INTEREST INCOME/(LOSS)	6,572,537	6,286,027	6,572,537	6,659,286
NON-INTEREST INCOME				
Fees and commissions on loans and advances	197,224	177,862	197,224	177,862
Other fees and commissions	398,312	424,833	398,312	424,833
Foreign exchange trading income/(Loss)	1,027,600	1,063,927	1,027,600	1,063,927
Dividend Income	582,919	575,212	354,511	395,392
Other income	53,836	236,754	657,396	335,726
Total Non-interest income	2,259,891	2,478,588	2,635,043	2,397,740
TOTAL OPERATING INCOME	8,832,428	8,764,615	9,207,580	9,057,026
OTHER OPERATING EXPENSES				
Loan loss provision	522,697	242,147	522,697	242,147
Staff costs	1,987,421	2,052,277	1,997,858	2,062,245
Directors' emoluments	126,726	124,015	126,726	124,015
Rental charges	54,442	58,871	54,442	58,871
Depreciation charge on property and equipment	225,032	201,932	225,032	201,932
Amortisation charges	133,488	147,753	133,488	147,753
Other operating expenses	1,439,391	1,561,685	1,451,105	1,590,335
Total Other Operating Expenses	4,489,197	4,388,680	4,511,348	4,427,298
Profit/(loss) Before Tax and Exceptional Items	4,343,231	4,375,935	4,696,232	4,629,728
Exceptional Items	-	-	-	-
Profit/(Loss) After Exceptional Items	4,343,231	4,375,935	4,696,232	4,629,728
Current Tax	237,865	149,589	327,636	200,123
Deferred Tax	(129,110)	-	(135,287)	-
Profit/(Loss) After Tax and Exceptional Items	4,234,476	4,226,346	4,503,883	4,429,605
Minority Interest	-	-	92,695	73,186
Profit/(loss) after tax, exceptional items and Minority Interest	4,234,476	4,226,346	4,411,188	4,356,419
Other Comprehensive Income				
Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-
Fair value changes in available for sale financial assets	3,023,105	4,279,821	3,070,213	4,335,636
Revaluation surplus on Property,plant and equipment	330,550	-	330,550	-
Share of other comprehensive income of associates	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Other Comprehensive Income for the year net of tax	3,353,655	4,279,821	3,400,763	4,335,636
Total comprehensive income for the year	7,588,131	8,506,167	7,811,951	8,692,055
EARNINGS PER SHARE- BASIC & DILUTED	637	636	637	655
DIVIDEND PER SHARE -DECLARED	-	-	-	-

MESSAGE FROM DIRECTORS

These financial statements are extracts from the books of the institution as audited by Ernst and Young, Kenya and received an unqualified Opinion. The complete set of the financial statements can be accessed on the institutions website www.primebank.co.ke. They may also be accessed at the institutions head office located at Riverside Building, Riverside Drive 14,Nairobi.

RAJEEV PANT

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Prime Bank

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