



REPORT OF THE CONDITION OF THE FINANCIAL INSTITUTION PUBLISHED ISSUED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2024
(Amounts in millions Shillings)

A.	ASSETS	BANK CURRENT QUARTER 30/06/2024	GROUP CURRENT QUARTER 30/06/2024	BANK PREVIOUS QUARTER 31/03/2024	GROUP PREVIOUS QUARTER 31/03/2024
1	Cash	-	-	-	-
2	Balances with Bank of Tanzania	140	140	134	134
3	Investments in Government Securities	9,426	9,426	9,101	9,101
4	Balances with Other Banks and financial institutions	523	1,152	2,316	2,435
5	Cheques and Items for Clearing	-	-	-	-
6	Interbranch float items	-	-	-	-
7	Bills Negotiated	-	-	-	-
8	Customer Liability on Acceptances	-	-	-	-
9	Interbank Loans receivables	1,003	1,003	1,297	1,297
10	Investments in other Securities	-	200	-	300
11	Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	343,342	343,456	319,394	319,509
12	Other Assets	81,182	80,058	81,192	80,076
13	Equity Investments	20,700	18,780	20,175	18,246
14	Underwriting accounts	-	-	-	-
15	Property Plant and Equipment	2,374	2,590	2,402	2,620
16	TOTAL ASSETS	458,690	456,804	436,011	433,718
B.	LIABILITIES				
17	Deposits from Other Banks and Financial Institutions	10,143	10,143	10,018	10,018
18	Customer Deposits	216,872	216,872	211,809	211,809
19	Cash Letters of Credit	-	-	-	-
20	Special deposits	-	-	-	-
21	Payment Order/Transfers Payable	-	-	-	-
22	Bankers' Cheques and Drafts Issued	-	-	-	-
23	Accrued Taxes and Expenses Payable	22,097	22,097	13,953	13,953
24	Acceptances Outstanding	-	-	-	-
25	Inter Branch Float items	-	-	-	-
26	Unearned income and other deferred charges	-	-	1	1
27	Other Liabilities	66,781	68,021	61,357	62,134
28	Borrowings	24,527	24,527	26,282	26,282
29	TOTAL LIABILITIES	340,419	341,660	323,420	324,197
30	NET ASSETS /LIABILITIES	118,270	115,144	112,591	109,521
C.	SHAREHOLDERS' FUNDS AND RESERVES				
31	Paid Up Share Capital	305,416	305,416	305,416	305,416
32	Capital Reserves	-	-	-	-
33	Retained Earnings	(218,371)	(221,472)	(218,371)	(221,472)
34	Profit (Loss) Account	13,992	13,832	8,313	8,220
35	Other capital accounts	17,232	17,368	17,232	17,357
36	Minority interest	-	-	-	-
37	TOTAL SHAREHOLDERS' FUNDS AND RESERVES	118,270	115,144	112,591	109,521
38	Contigent Liabilities	21,808	21,808	21,592	21,592
39	Non Performing Loans and Advances	86,765	86,765	84,548	84,548
40	Allowances for Probable Losses	62,583	62,583	56,317	56,317
41	Other Non Performing Assets	4,143	4,143	4,367	4,367
D	SELECTED FINANCIAL CONDITION INDICATORS	%	%	%	%
i	Shareholders Funds to Total Assets	25.8%	25.2%	25.8%	25.3%
ii	Non Performing Loans to Total Gross Loans	21.2%	21.2%	21.9%	21.9%
iii	Gross Loans and Advances to Total Deposits	170.3%	170.3%	170.9%	170.9%
iv	Loans and Advances to Total Assets	74.9%	75.2%	73.3%	73.7%
v	Earning Assets to Total Assets	81.4%	81.6%	80.0%	80.3%
vi	Deposit Growth	2.3%	2.3%	1.3%	1.3%
vii	Asset Growth	5.2%	5.3%	2.6%	2.6%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 2024
(Amounts in millions Shillings)

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REGULATORY RESERVE	GENERAL PROVISION RESERVE	OTHERS	TOTAL
GROUP							
CURRENT YEAR 30TH JUNE 2024							
Balance at the beginning of the year	305,416	-	(221,472)	-	2,681	14,687	101,312
Profit for the period	-	-	13,832	-	-	-	13,832
Other Comprehensive Income	-	-	-	-	84,548	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance at the end of the current period	305,416	-	(207,640)	-	2,681	14,687	115,144
PREVIOUS YEAR 31 DECEMBER 2023							
Balance at the beginning of the year	219,138	-	(215,027)	-	2,334	14,939	21,384
Profit for the period	-	-	(7,017)	-	-	-	(7,017)
Other Comprehensive Income	-	-	572	-	347	(252)	667
Transactions with owners	86,278	-	-	-	-	-	86,278
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
Balance at the end of the previous period	305,416	-	(221,472)	-	2,681	14,687	101,312
BANK							
CURRENT YEAR 30TH JUNE 2024							
Balance at the beginning of the year	305,416	-	(218,371)	-	2,681	14,552	104,278
Profit for the period	-	-	13,992	-	-	-	13,992
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance at the end of the current period	305,416	-	(204,378)	-	2,681	14,552	118,270
PREVIOUS YEAR 31 DECEMBER 2023							
Balance at the beginning of the year	219,138	-	(212,271)	-	2,334	14,804	24,005
Profit for the period	-	-	(6,672)	-	-	-	(6,672)
Other Comprehensive Income	-	-	572	-	347	(252)	667
Transactions with owners	86,278	-	-	-	-	-	86,278
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance at the end of the period	305,416	-	(218,371)	-	2,681	14,552	104,278

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30TH JUNE 2024
(Amounts in millions Shillings)

E	BANK CURRENT QUARTER 30/06/2024	GROUP CURRENT QUARTER 30/06/2024	BANK COMPARATIVE QUARTER 30/06/2023	GROUP COMPARATIVE QUARTER 30/06/2023	BANK CURRENT YEAR CUMULATIVE 30/06/2024	GROUP CURRENT YEAR CUMULATIVE 30/06/2024	BANK COMPARATIVE YEAR CUMULATIVE 30/06/2023	GROUP COMPARATIVE YEAR CUMULATIVE 30/06/2023
1	Interest Income	17,163	17,163	13,488	13,488	24,471	22,039	22,039
2	Interest Expense	(3,656)	(3,656)	(3,710)	(3,710)	(7,232)	(7,128)	(7,128)
3	Net Interest Income	13,508	13,508	9,778	9,778	17,240	14,911	14,911
4	Bad Debts Written Off	(14)	(14)	(102)	(102)	(34)	(3,357)	(3,357)
5	Impairment losses on loans and Advances	(6,266)	(6,266)	(8,674)	(8,674)	(1,295)	(8,982)	(8,982)
6	Non Interest Income	8,542	8,586	2,908	2,948	11,890	3,518	3,440
6.1	Foreign currency Dealings and Translation Gain /(Loss)	6,182	6,182	2,646	2,646	8,757	2,825	2,825
6.2	Fees and Commissions	190	204	53	72	271	303	245
6.3	Dividend Income	-	-	-	-	-	-	-
6.4	Other operating income	2,170	2,199	208	230	2,862	498	370
7	Non Interest Expense	(10,090)	(10,208)	(4,810)	(4,961)	(13,808)	(14,051)	(9,367)
7.1	Salary and benefits	(3,098)	(3,159)	(3,074)	(3,154)	(5,945)	(6,134)	(6,293)
7.2	Fees and Commissions	-	-	-	-	-	-	-
7.3	Other operating expenses	(6,992)	(7,048)	(1,736)	(1,807)	(7,863)	(2,941)	(3,074)
8	Operating Income/(Loss) beforeTax	5,679	5,606	(901)	(1,012)	13,992	(2,985)	(3,355)
9	Income Tax Provision	-	-	-1,508	(1,508)	-	(883)	(883)
10	Net Income /(Loss) after Income Tax	5,679	5,606	(2,409)	(2,520)	13,992	(3,868)	(4,238)
11	Other Comprehensive Income (itemize)	-	-	-	-	-	-	-
12	Total comprehensive income/(loss) for the year	5,679	5,606	(2,409)	(2,520)	13,992	(3,868)	(4,238)
13	Number of employees	131	135	143	149	131	135	149
14	Basic Earnings per share	19	19	(11)	(11)	46	(18)	(18)
15	Number of branches	-	-	-	-	-	-	-
F	SELECTED PERFORMANCE INDICATORS							
(i)	Return on Average Total Assets	1.3%	1.2%	-1.1%	-1.1%	5.1%	-1.6%	-1.6%
(ii)	Return on Average Shareholders Fund	8.2%	4.9%	-5.0%	-5.0%	19.2%	-7.0%	-7.0%
(iii)	Non Interest Expense to Gross Income	39.3%	39.6%	29.3%	30.2%	38.0%	35.5%	36.8%
(iv)	Net Interest Income to Average Earning Assets	3.7%	2.5%	2.8%	1.9%	4.8%	4.3%	2.9%

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30TH JUNE 2024
(Amounts in millions Shillings)

	BANK FOR THE QUARTER ENDED 30/06/2024	GROUP FOR THE QUARTER ENDED 30/06/2024	BANK FOR THE QUARTER ENDED 31/03/2024	GROUP FOR THE QUARTER ENDED 31/03/2024	BANK CURRENT YEAR CUMMULATIVE 30/06/2024	GROUP CURRENT YEAR CUMMULATIVE 30/06/2024	BANK COMPARATIVE YEAR CUMULATIVE 30/06/2023	GROUP COMPARATIVE YEAR CUMULATIVE 30/06/2023
I:Cashflow from operating activities								
Net Income(Loss)	5,679	5,606	8,313	8,220	13,992	13,832	(2,985)	(3,355)
Adjustments for:								
Impairment/Amortisation	110	124	94	108	204	231	140	163
Net change in Loans and Advances	(23,947)	(23,947)	(13,319)	(13,319)	(37,267)	(37,267)	306	306
(Gain)/Loss on sale of Assets	-	-	-	-	-	-	-	-
Net change in Deposits	5,188	5,188	3,325	3,325	8,513	8,513	4,370	4,370
Net change in Short term Negotiable Securities	-	-	-	-	-	-	-	-
Net change in other liabilities	13,791	13,765	1,711	1,751	15,501	15,511	(2,383)	(2,345)
Net change in other Assets	(843)	(247)	847	937	4	690	3,939	4,118
Tax paid	-	(2)	(1,403)	(1,403)	(1,403)	(1,404)	-	-
Other :- Net change in deferred income	-	-	1	1	1	1	-	-
Net cash provided (used) by operating activities	(23)	487	(430)	(379)	(453)	108	3,387	3,257
II:Cash flow used in investing activities								
Dividend Received	-	-	-	-	-	-	-	-
Purchase of Fixed Assets	(67)	(67)	-	-	(67)	(67)	(29)	(29)
Proceeds from Sale Of Fixed Assets	-	-	-	-	-	-	-	-
Purchase of non-dealing securities	-	-	-	-	-	-	-	-
Proceeds from sale of non-dealing securities	-	-	-	-	-	-	-	-
Others: Proceeds from disposal Investment Asset	-	-	-	-	-	-	-	-
Net cash provided (used) by investing activities	(67)	(67)	-	-	(67)	(67)	(29)	(29)
III:Cash flow from financing activities								
Repayment of Long Term Borrowing	(1,991)	(1,991)	(2,582)	(2,582)	(4,574)	(4,574)	(4,539)	(4,539)
Proceeds from Issuance of Long Term Dept	-	-	-	-	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-	-	-	-
Payment of Cash Dividends	-	-	-	-	-	-	-	-
Net Change in Other Borrowings	-	-	-	-	-	-	-	-
Proceeds from disposal of available for sale investments	-	-	-	-	-	-	-	-
Others: Lease payment	-	-	-	-	-	-	-	-
Net cash provided (used) by Financing Activities	(1,991)	(1,991)	(2,582)	(2,582)	(4,574)	(4,574)	(4,539)	(4,539)
IV:Cash and Cash Equivalents								
Net Increase/Decrease in Cash and Cash Equivalents.	(2,081)	(1,571)	(3,012)	(2,961)	(5,094)	(4,532)	(1,180)	(1,310)
Cash and Cash equivalents At the beginning of the quarter	3,747	3,866	6,760	6,827	6,760	6,827	3,207	3,497
Cash and Cash equivalents At the end of the quarter	1,666	2,295	3,747	3,866	1,666	2,295	2,027	2,187

Signed By:
Ms. Lilian M. Mbassy
Ms. Mwasam S. Suleiman
Ms. Christine V. Mbonya

Acting Managing Director
Director of Finance
Director Internal Audit

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

Signed By:
Mr. Sosthenes L. Kewe
Date:

Chairman of the Board
29/07/2024

MINIMUM DISCLOSURE OF BANK CHARGES AND FEES

ITEM/TRANSACTION	CHARGE/FEE	
Banking Sector - Deposit & Lending rates		
A Types of Lending Rates	lending Rate - PA (%)	
	TZS	USD
(a) Flat	N/A	N/A
(b) Declining	16.0	9.0
(c) Negotiable	N/A	N/A