

NATIONAL BANK
OF
KENYA LIMITED



ANNUAL REPORT
AND ACCOUNTS 1991

Kenya Bank Limited
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1991



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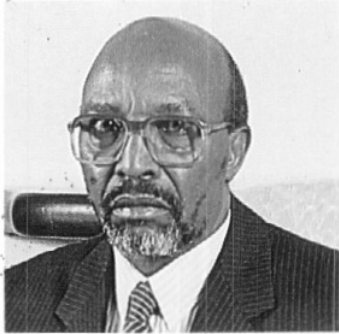
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Board of Directors



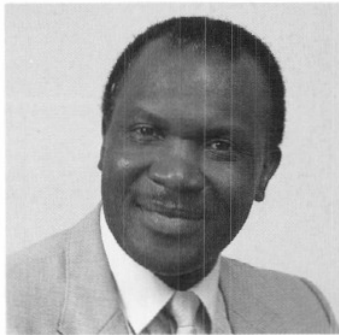
Wanjobi Muriithi, Exec. Chairman



J.W. Oluga, General Manager



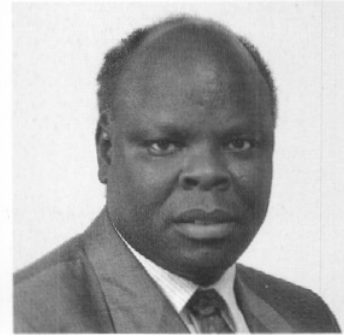
C.S. Mbindyo, E.B.S.



Prof. J.O. Kokuwara, E.B.S.



H.M. Chakava



D.B. Kimutai (Alternate)



S.S. Pertet



Rev. D. Arap Tanui



Dr. J. Muriuki



J.M. Onger

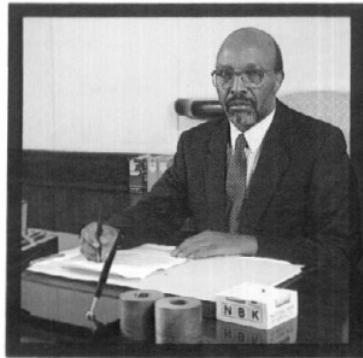


M.A. Owour, Company Secretary

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Chairman's statement



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I am pleased to present the National Bank of Kenya Ltd Annual Report for the year ended June 30 1991.

The bank has recorded another successful year in its operations with profits before taxation standing at Shs 215.8 million up from Shs 175.1 million last year after taking into account additional provision for specific doubtful debts of Shs 155 million. Deposits from customers increased by 38.6% from Shs 5,875 million to Shs 8,144 million.

The bank's continued good performance has led the board of directors to declare a dividend of 25% on paid up share capital which amounts to Shs 31,250,000 up from last year's Shs 20,000,000. The bank's expansion programme continues to perform extremely well with the opening of four outlets during this financial year. The bank now has two more representations in the sugar belt region, Awendo in South Nyanza district and Nambale in Busia district. Our efforts to serve institutions of higher learning saw the opening of Jomo Kenyatta University College of Agriculture and Technology agency. Airport services were

also extended with the opening of an outlet at Wilson Airport – Nairobi.

NBK's computerised banking services is now at a high level of sophistication and efficiency with the introduction by Kenya Posts and Telecommunication Corporation of the Kenpack Data Communication facility. The system which allows inter-branch links at the touch of a button were tested during the Agricultural Society of Kenya Shows and was most successful.

The bank has been cleared to sell 30% of its shares to the public and logistics for the same are being worked out.

Accomplishments made during the year would not be possible without the efforts and support from my fellow directors and NBK staff. I wish to express my gratitude for their hard work and loyalty during the year.

Wanjohi Muriithi
Executive Chairman



Economic Review

Recession in the world economy, price instability in the primary commodity market, and unfavourable weather conditions, combined to slow down growth in 1990. The GROSS DOMESTIC PRODUCT grew by 4.5 per cent, which was lower than the projected growth rate for the year of 5.1 per cent, and of the previous year's figure of 5 per cent.

The most important contributory factor to the negative trend was, of course, the gulf war which sent crude oil prices skyrocketing to an unprecedented US\$ 40 per barrel, before settling at \$30 per barrel, and finally dropping to US\$ 20 per barrel. The government has estimated that the country lost Shs 2.34 billion between August and December 1990, which is equivalent to over 10 per cent of the country's export earnings. The war also had adverse effects on performance of tourism as it made international travel risky; tourist arrivals were reduced by about 50 per cent during the peak season of January to March 1991, compared to last

year, and the government has estimated that the country lost Shs 1.4 billion as a result. Exports of horticulture were also affected because of the reduction of airline traffic.

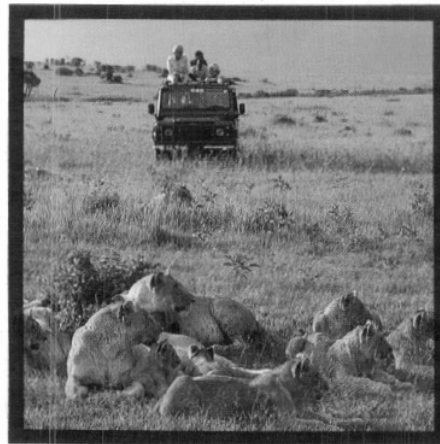
The adverse economic conditions had negative effects on macro economic stability, the area of major deterioration being a high budget deficit of 5.3 per cent of GDP, compared to the target of 3.5 per cent GDP and 4.6 per cent of GDP in 1989. In his budget speech for the year vice-president

and finance minister Professor George Saitoti persuasively pointed out that control of budget is the key to economic stability. The rate of inflation rose to 12.6 per cent from the 1989 rate of 10.6 per cent, mainly as a result of the high deficit, and also as a result of decontrolling of consumer prices, and frequent adjustment of prices of agricultural commodities. Another powerful influence on domestic rate of inflation was the rise in the price of imports, both due to increases in world prices as well as from the depreciation of the Kenya shilling. Imports were equivalent to 20 per cent of Kenya's GDP, and domestic prices of imports usually exert a great deal of pressure on the rate of inflation. Expansion in money supply

in the year was also important contributory factor to upward inflationary pressure. Money supply expanded by 20 per cent compared to 13 per cent in 1989, the sharp increase arising mainly as a result of a substantial expansion in total domestic credit of 27 per cent, compared with the corresponding

increase of 7 per cent in 1989.

1990 also saw the government take important decisions and changes in the conduct of monetary policy, the climax of which was the deregulation of interest rates in August this year. In April, 1990, the government in an important move towards market determination of interest rates announced the removal of restrictions on commercial bank fees and charges. With levies and charges now permitted, the effective interest



NBK funding Tourism Industry



Economic Review cont....

rate on loans moved close to the cost of money. Another important decision taken was the removal of ceilings on the treasury bill rates in mid-November 1990. Greater flexibility in the determination of yields on treasury bonds was also allowed in the year. With these changes, the main challenge to the Central Bank of Kenya now will be introduction of such operations had already been laid down and that the Central Bank of Kenya had acquired a stock of treasury bills necessary for commencement of procedure. In the period ahead, the crucial factor will be whether the target for the deficit of 2 per cent of GDP will be attained. It will all depend on the achievements of the tax

modernisation programme which the government has put in place. Success in reducing the deficit will also depend on expenditure on health and education and on the success of the privatisation programme which was unveiled recently. Already the treasury has paid out Shs 1.14 billion in debt

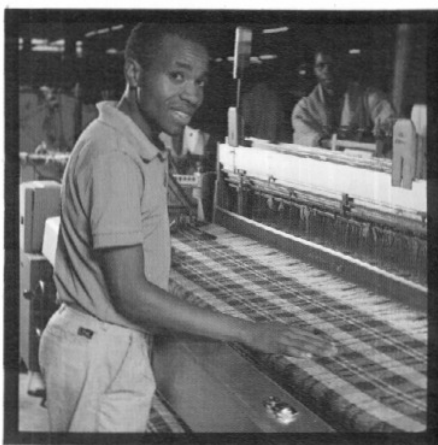
servicing on behalf of *NBK funding Textile Industry* parastatals. The institutions also owed the government Shs 500 million in unpaid taxes. Nearly 30 per cent of 1990's budget deficit target would have been met if parastatals paid their taxes and serviced their debts. The Government is in the process of restructuring strategic parastatals.

On the external front, the value of total exports rose by 19.1 per cent, reflecting good growth in earning from tea and recovery in exports of horticultural products. The value of imports, on the other hand,

increased by only 13.5 per cent which reflects, in part, the restrictions of imports by government. As a result of these developments, the current account deficit fell from 7.4 per cent of GDP in 1989 to 5.5 per cent in 1990. But because of a significant reduction in flows of external loans, the overall balance deteriorated considerably, from surplus of K& 81 million in 1989 to a deficit of K& 169 million in 1990. As a result, the foreign reserves of the country fell at the end of 1990 to a level equivalent to 2.1 month's annual imports, compared to 2.6 month's at the end of the previous year. With regard to external debt, several donor countries cancelled Kenya's debts converting

them into grants – these total to K& 228 million. The country's debt service ratio – thus decreased from 32.1 per cent in 1989 to 28.3 per cent in the year under review. With further reorganisation and the shift to a multi-party system, sale of state owned corporations and a move to decontrol

interest rates in bank and financial institutions, the economy is expected to be much stronger. Changes in the financial sector include the introduction of Foreign Exchange Bearer Certificates intended to mop up the black market's foreign currency. The performance of the key productive sectors generally reflected the bad times and reduced growth experienced in the year. The real growth in agriculture declined for the second year in succession to 3.4 per cent in 1990 from 3.9 per cent in 1989 and



Economic Review cont....

declined, while tea, sisal, and horticultural products performed well. But even with this scenario, food supply remained sufficient to meet increased demand. The government continued the policy of giving the sector appropriate price signals to encourage production. During the year under review, the government approved an improved coffee payment system designed to speed up payment for the small holder. Under the small-scale coffee improvement programme, coffee farmers will receive part of their payment on delivery to the primary societies and the balance after the coffee has been sold to the Coffee Board of Kenya. The manufacturing sector grew by 5.3 per cent, a slower rate than in 1989. The government's aim in this sector is to achieve a restructured, more efficient and export oriented manufacturing sector. To boost exports further and to shield exporters from the costs of import duty on intermediate goods, the government improved the operations of the exports compensation facility by speeding up payments to exporters through commercial banks.

To encourage foreign investors parliament enacted the bill containing the legal and administrative framework for implementation of the export processing zones (EPZ's) regulations relating to customs, exchange control and the operations of the EPZ authority were also gazetted. The Vice President and Minister for finance, Prof. George Saitoti announced that the

government had successfully acquired funds from the World Bank for the Athi River Zone and that tenders were being evaluated to bring the zone to fruition by mid 1992. He also announced that the African Development Bank (ADB) had provided funds for the construction of an additional export processing zone to be built in Mombasa.



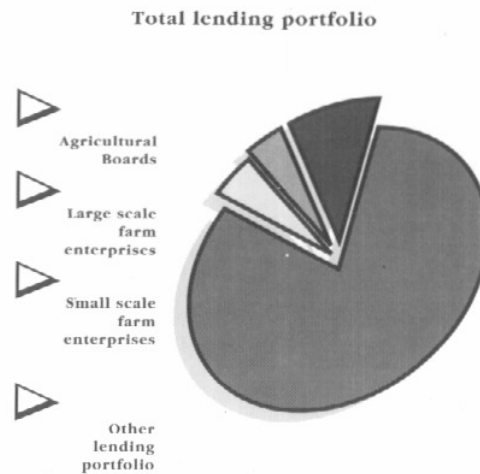
*Top: NBK funding Tea Industry in Rift Valley and Central Provinces
Left: NBK funding Coffee Industry
Bottom: NBK funding Horticultural Industry*



Agriculture

The Bank continues to identify itself with the priorities the Government has set out in the current development plan in its support to Agriculture and the Small Scale Business Enterprise.

Out of a total lending portfolio of Shs 6.5 billion, Shs 1.26 billion is invested in Agriculture, of which 26% has been allocated to Small Scale Farm Enterprises, 20% to Large Scale Farm Enterprises with the balance 54% to Agricultural Boards. The Bank has fulfilled its obligation in this connection since its total exposure to the Agricultural sector represents 19.2% of deposit liabilities as compared to 17% which



NBK funding Sugar Industry

is the minimum regulated requirement for Commercial Banks.

During the current financial year the Bank has taken bold initiatives to expand its services deeper into rural areas in Narok and Busia Districts with a view to assist small scale farmers to realise the full rich agricultural potential in these areas. We propose to introduce the Bank's special tractor loan scheme to the small scale cane farmers in Busia District which has proved popular with wheat/barley farmers in Narok and other cane out-growers in the Nyanza

District.

In addition to the on-going soft loan packages organised in collaboration with FAO and ILO for the Small Scale Enterprises the Bank has been nominated to participate in the operation of a long term loan package from the European Investment Bank at a concessionary rate of interest to benefit agro-based small to medium scale industrial enterprises in rural areas. The Bank's expanding Branch network will come in handy in the marketing of this new product when it is introduced.



Modern Technology

With continued effort by both management and staff to modernise banking information technology, there has been a significant improvement in the number of customers and business in NBK branch network country-wide.

The ability to provide complete integral functionality and total access to instant management information has totally eliminated delays in decision making at all NBK Branches.

The net result for NBK banking operations has been an associated time and cost saving element and most important of all, the easing of the agonizing experiences to NBK customers as is experienced elsewhere in the banking industry especially at month ends.

Computerization being a major element of long-term programme to which NBK was committed to, in order

to bring about organisational, modernisation and strengthening of its banking operation, up-country expansion of computer networking has been in steady progress.

From the 1990 Annual Report and Accounts, NBK management indicated they were set

to computerize rural up-country branches including Meru, Narok, Busia, Kisii and Muhoroni.

As at June 30th 1991, the following up-country branches are now fully computerized and are now offering on-line counter services similar to Nairobi branches: Kisumu, Eldoret, Nakuru, Karatina and Meru.

NBK will now take pride in its computer banking services in view of the fact that K.P.& T.C. has introduced the KENPAC Data Communication facility which will enable the NBK branch network in the country to be interlinked. This will mean that any NBK customer will be served at any NBK branch counter in any corner of the country.



*Top: H.E. President Daniel T. Arap Moi presenting a trophy to former NBK Chairman
Left: Official opening of Nambale Agency
Bottom: NBK providing personalised, friendly and efficient customer service.*



Report of the Directors

The Directors have pleasure in presenting their report and the audited accounts for the year ended 30 June 1991, which show the state of company's affairs.

ACTIVITIES

The company is engaged in the business of banking and provision of related services.

RESULTS

	1991	1990
	KShs	KShs
Profit for the year before taxation	215,857,720	175,126,920
Provision for taxation for the year	(98,912,840)	(87,969,980)
	<u>116,944,880</u>	<u>87,156,940</u>
Dividend	<u>(38,750,000)</u>	<u>(12,500,000)</u>
Retained profit for the year	<u>78,194,880</u>	<u>74,656,940</u>

Deposits from customers increased from KShs 5,875 million to KShs 8,144 million (38.6% increase) while advances increased from KShs 4,567 million to KShs 6,500 million (42.3% increase) after taking into account additional provisions for specific doubtful debts of KShs 155,065,060.

DIVIDEND

The directors are pleased to recommend the payment of a dividend of 25% on paid up share capital. The dividend will amount to KShs 31,250,000 (1990 - KShs 20,000,000)

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DIRECTORS

Directors who served during the financial year were:-

- R Gitau - (Executive Chairman)
- J W Oluga - (General Manager)
- C Mbindyo - (alternate D.B. Kimutai)
- S Pertet
- Prof J O Kokwaro
- H Chakava
- Dr J Muriuki
- W K Arap Koske - (retired 17.5.91)
- J M Ongeru - (appointed 6.2.91)
- D Arap Tanui - (appointed 17.5.91)

STAFF

The directors express their grateful thanks to all categories of staff for their hard work and loyalty during the year.

AUDITORS

The auditors, Bellhouse Mwangi Ernst & Young, have indicated their willingness to continue in office and do so under the terms of section 159(2) of the Companies Act.

By Order of the board

Mrs. M A OWUOR

Secretary



Report of the Auditors **to the members of National Bank of Kenya Limited**

We have audited the accounts set out on pages 11 to 17. These are in agreement with the books of account which, in our opinion, have been properly kept. We obtained all the information and explanations which we considered necessary for our audit.

A provision of KShs. 155,065,060 has been made against the bad and doubtful debts during the year. A further provision for KShs. 502,668,496 is considered necessary to reduce the advances to their estimated recoverable amount of KShs. 5,997,919,390.

Except for failure to provide for the amount described above, in our opinion, the accounts give a true and fair view of the state of the company's financial affairs at 30 June 1991 and of the results of its operations and of the changes in its financial position for the year then ended and comply with the Companies Act.

BELLHOUSE MWANGI ERNST & YOUNG
30 January 1992



Balance Sheet

as at 30 June 1991

		1991	1990
	Note	KShs	KShs
FIXED ASSETS	2	351,764,210	264,966,810
INVESTMENTS	3	47,924,510	57,844,510
CURRENT ASSETS			
Cash and short term funds	5	2,104,427,780	1,521,415,150
Debtors, bills discounted and other accounts receivable		682,893,770	837,545,440
Advances to customers	6	6,500,587,890	4,567,023,950
		<u>9,287,909,440</u>	<u>6,925,984,540</u>
CURRENT LIABILITIES			
Deposits from customers		8,143,984,630	5,874,641,610
Creditors, bills payable and other accounts payable		767,786,690	784,083,150
Taxation		89,997,300	87,789,980
Dividend proposed		31,250,000	12,500,000
		<u>9,033,018,620</u>	<u>6,759,014,740</u>
NET CURRENT ASSETS		<u>254,890,820</u>	<u>166,969,800</u>
TOTAL NET ASSETS		<u><u>654,579,540</u></u>	<u><u>489,781,120</u></u>
Financed by:—			
SHARE CAPITAL	7	125,000,000	125,000,000
RESERVES	11	529,579,540	364,781,120
		<u>654,579,540</u>	<u>489,781,120</u>

These accounts were approved by the Board of Directors on 30 January 1992

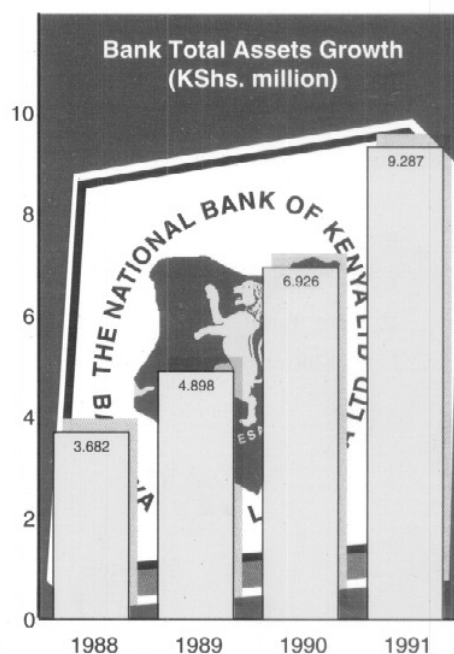
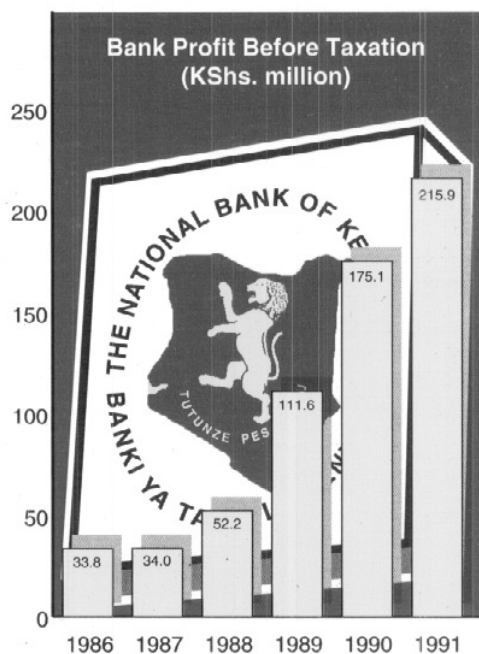
R. Gitau	Executive Chairman
J. W. Oluga	Director (General Manager)
D. Arap Tanui	Director
J. O. Kokwaro	Director



Profit and Loss Account

for the year ended 30 June 1991

	Note	1991 KShs	1990 KShs
PROFIT BEFORE TAXATION	8	215,857,720	175,126,920
TAXATION	9	98,912,840	87,969,980
PROFIT FOR THE YEAR AFTER TAXATION		116,944,880	87,156,940
PROPOSED DIVIDEND	10	(38,750,000)	(12,500,000)
RETAINED PROFIT FOR THE YEAR	11	78,194,880	74,656,940
EARNINGS PER SHARE	12	4.68	3.49



**Statement of changes in
financial position
for the year ended 30 June 1991**

	1991	1990
	KShs	KShs
RESULTS OF OPERATIONS		
Profit before taxation	215,857,720	175,126,920
Adjustments for items not involving the movement of funds:-		
Profit on disposal of fixed assets	(117,110)	(842,360)
Depreciation	17,571,250	19,123,620
Gain on sale of investments	(80,000)	-
Fixed assets adjustments	(151,440)	5,449,590
Provision for diminution in value of investment	8,000,000	-
	<u>25,222,700</u>	<u>23,730,850</u>
FUNDS GENERATED FROM OPERATIONS	241,080,420	198,857,770
FUNDS FROM OTHER SOURCES		
Proceeds from sale of fixed assets	182,670	853,210
Proceeds from sale of investments	2,000,000	-
	<u>243,263,090</u>	<u>199,710,980</u>
APPLICATION OF FUNDS		
Dividend paid	20,000,000	12,500,000
Taxation paid	96,705,520	62,897,790
Purchase of fixed assets	17,679,230	26,792,870
	<u>134,384,750</u>	<u>102,190,660</u>
	<u>108,878,340</u>	<u>97,520,320</u>
MOVEMENT IN WORKING CAPITAL		
Debtors, bills discounted and other accounts receivable	(154,651,670)	727,279,690
Advances to customers	1,933,563,940	1,683,659,410
Creditors, bills payable and other accounts payable	16,296,460	(544,929,390)
Deposits from customers	(2,269,343,020)	(1,706,325,070)
Movement in net liquid funds:-		
Cash and short term funds	583,012,630	(62,164,320)
	<u>108,878,340</u>	<u>97,520,320</u>



Notes to the accounts

for the year ended 30 June 1991

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of land and buildings.

(b) Depreciation

- (i) Freehold properties and leasehold properties for which the lease has more than 50 years to run are depreciated at 2% per annum on a straight basis.
- (ii) Leasehold properties for which the lease has less than 50 years to run are depreciated on a straight line basis over the unexpired term of the lease.
- (iii) Equipment is depreciated on a straight line basis over the expected useful lives of the assets concerned, thus:

Equipment, furniture, and fittings	12.5% per annum
Motor vehicles	20.0% per annum

(c) Investments

Investments are stated at cost less provision for any permanent diminution in value.

(d) Group accounts

- (i) The results of the subsidiary, Kenya National Capital Corporation Limited have not been consolidated in these accounts in accordance with provisions of section 150 (2) (b) (ii) of the Companies Act (Cap 486).
- (ii) The results of the associated company are also not reflected in the accounts except in so far as concerns the dividends received from the company since the directors are of the opinion that the benefits to be derived therefrom do not warrant the expense involved.

(e) Foreign currencies

Foreign currency items are expressed in Kenya Shillings at the mean rates of exchange ruling at the balance sheet date. Transactions occurring during the year have been converted using the rates ruling at the time the transactions took place. The resulting profits or losses are dealt with in the profit and loss account.

(f) Income

The bank does not accrue income that is considered uncollectible. Income receivable from sources where the loan or overdraft is considered doubtful is carried forward in a suspense account and is not credited to the income in the Trading Account.

(g) Bad and doubtful debts

Specific provisions are made against advances when, in the opinion of the directors, recovery is considered doubtful.

(h) Accruals

No provision is made for invoices received after the year end for overhead expenses which relate to the year under review, unless individual amounts exceed KShs 500,000.

(i) Deferred taxation

Deferred taxation is provided on the timing differences between the accounting and taxation treatment of income and expenditure where, in the opinion of directors, a significant liability to taxation will crystallise.



Notes to the accounts cont....
for the year ended 30 June 1991

2. FIXED ASSETS	Premises	Equipment	Total
	KShs	KShs	KShs
COST OR VALUATION			
At 1 July 1990	230,820,850	112,639,380	343,460,230
Additions	3,515,860	14,163,370	17,679,230
Adjustments	-	153,390	153,390
Disposals	-	(611,950)	(611,950)
Revaluation	78,343,460	-	78,343,460
At 30 June 1991	<u>312,680,170</u>	<u>126,344,190</u>	<u>439,024,360</u>
DEPRECIATION			
At 1 July 1990	17,551,290	60,942,130	78,493,420
Charge for the year	4,133,090	13,438,160	17,571,250
Adjustments	-	1,950	1,950
Disposals	-	(546,390)	(546,390)
Adjustment upon revaluation	(8,260,080)	-	(8,260,080)
At 30 June 1991	<u>13,424,300</u>	<u>73,835,850</u>	<u>87,260,150</u>
NET BOOK VALUE			
At 30 June 1991	<u>299,255,870</u>	<u>52,508,340</u>	<u>351,764,210</u>
At 30 June 1990	<u>213,269,560</u>	<u>51,697,250</u>	<u>264,966,810</u>

The Bank's major leasehold properties were professionally revalued by Mwaka Musau Consultants and Tysons Limited in 1991. The resulting surplus was credited to a capital reserve as shown in note 11.

3. INVESTMENTS	1991		1990	
	Cost KShs	Mid market values KShs	Cost KShs	Mid market values KShs
Quoted	2,424,010	2,782,300	4,344,010	5,451,630
Unquoted	25,500,500	25,500,500	25,500,500	25,500,500
Subsidiary company (Note 4)	20,000,000	20,000,000	28,000,000	28,000,000
	<u>47,924,510</u>	<u>48,282,800</u>	<u>57,844,510</u>	<u>58,952,130</u>

The directors are of the opinion that, if sold, the unquoted investments would realise at least the amount stated on the balance sheet.



Notes to the accounts cont....
for the year ended 30 June 1991

4. INVESTMENT IN SUBSIDIARY COMPANY	1991	1990
	KShs	KShs
Kenya National Capital Corporation Limited (2,400,000 shares at cost - interest 60%)	48,000,000	48,000,000
Diminution in value of investment	(28,000,000)	(20,000,000)
	<u>20,000,000</u>	<u>28,000,000</u>
Net assets attributable to the Bank	<u>21,488,340</u>	<u>20,104,990</u>
Losses attributable to the Bank	<u>26,511,660</u>	<u>28,404,320</u>
5. CASH AND SHORT TERM FUNDS		
Cash in hand and with Central Bank of Kenya	505,405,160	713,774,970
Balances with other banks and cheques in course of collection	1,339,022,620	627,640,180
Treasury bills	260,000,000	180,000,000
	<u>2,104,427,780</u>	<u>1,521,415,150</u>
6. ADVANCES TO CUSTOMERS		
Advances to customers	7,297,562,970	5,193,417,600
Specific provision for doubtful debts	(796,975,080)	(626,393,650)
	<u>6,500,587,890</u>	<u>4,567,023,950</u>
7. SHARE CAPITAL		
Authorised :		
32,000,000 ordinary shares of KShs 5 each	160,000,000	160,000,000
Issued and fully paid :		
25,000,000 ordinary shares of KShs 5 each	<u>125,000,000</u>	<u>125,000,000</u>
8. PROFIT BEFORE TAXATION		
The profit before taxation is stated after charging:-		
Auditors' remuneration	625,000	566,500
Directors' emoluments	114,520	30,720
Depreciation	17,571,250	19,123,620
Provision for doubtful debts	155,065,060	41,656,710
Deposit protection fund	4,749,720	3,546,820
Provision for diminution in value of investment in subsidiary	<u>8,000,000</u>	<u>-</u>
and after crediting:-		
Profit on sale of fixed assets	117,110	842,360
Investment income	<u>29,732,620</u>	<u>46,781,150</u>



Notes to the accounts - cont....
for the year ended 30 June 1991

9. TAXATION	1991	1990
	KShs	KShs
Based on the adjusted profit for the year at 42.5% (1990 - 45%)	98,658,750	85,855,480
Under provision in previous year	254,090	2,114,500
	98,912,840	87,969,980

10. DIVIDEND		
Dividend of 25% on issued and fully paid share capital (1990 - 16%)	31,250,000	12,500,000
Under provision in previous year	7,500,000	-
	38,750,000	12,500,000

	At 30 June 1990	Movement	At 30 June 1991
	KShs	KShs	KShs
11. RESERVES			
Capital reserve	132,403,050	86,603,540	219,006,590
General reserve	70,714,360	-	70,714,360
Revenue reserve	161,663,710	78,194,880	239,858,590
	364,781,120	64,798,420	529,579,540

The capital reserve was created by a revaluation of leasehold property as explained in note 2 above.

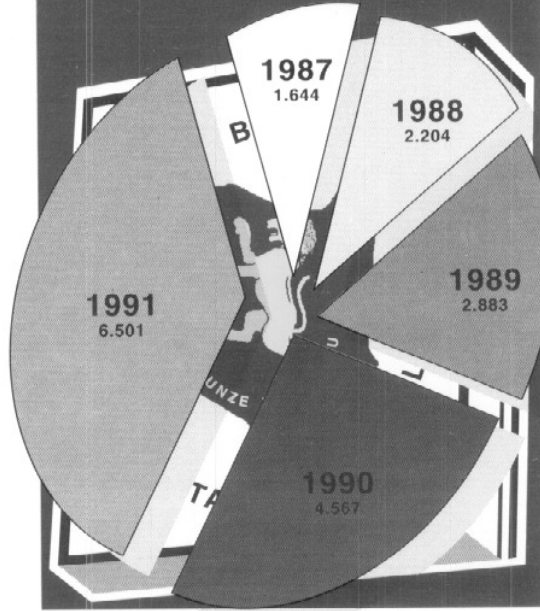
12. EARNINGS PER SHARE
Earnings per share are calculated on the profit after taxation of KShs 116,944,880 (1990 - KShs 87,156,940) and on the number of shares issued.

13. CAPITAL COMMITMENTS
The Bank has capital commitments of KShs 2,028,930 (1990 - KShs 1,883,880) in respect of contracts agreed. No provision has been made for these commitments in these accounts.

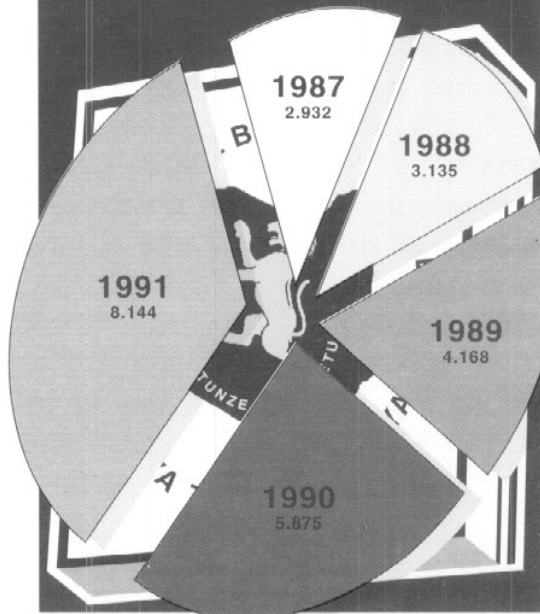
14. CONTINGENT LIABILITIES	1991	1990
	KShs	KShs
Acceptances, guarantees and other obligations on account of customers	1,518,711,390	879,049,310
	1,518,711,390	879,049,310



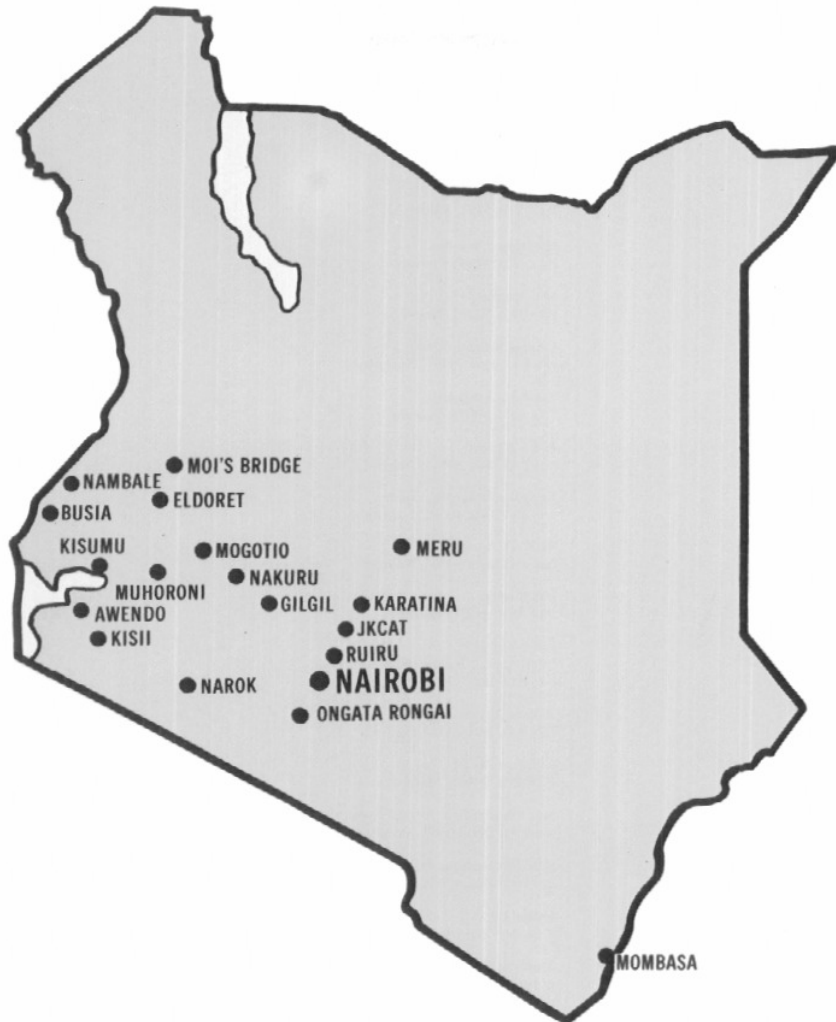
**Bank Advances Growth
(KShs Billion)**



**Bank Deposits Growth
(KShs Billion)**



Head Office and Branches



Chief Officers - Head Office

Executive Chairman _____
General Manager _____
Administration Manager and
Company Secretary _____
Advances Manager _____
Finance Manager _____
Staff Manager _____
Marketing Manager _____
Chief Inspector of Branches _____

Mr. Wanjohi Muriithi
Mr. J.W. Oluga

Mrs. M.A. Owuor
Mr. P.C. Manyuira
Mr. R.M. Mbaruku
Mr. W. Awori
Mr. S. Murungi
Mr. J.M. Njiiri



Head Office and Branches

HEAD OFFICE

National Bank Building
Harambee Avenue
P.O. Box 72866, Nairobi
Telephone 226472 (8 lines)
339690 (10 lines)
Telex 22619
Fax 02-330784

BRANCHES

MANAGERS

Nairobi

Regional Manager
Western
P.O. Box 3111, Eldoret

Mr. L.K. Cheptoo

Harambee Avenue,
P.O. Box 41862, Nairobi

Mr. A.E. Muriithi

Moi Avenue,
P.O. Box 72497, Nairobi

Mr. S.J. Mwangola

Ongata Rongai Agency
c/o P.O. Box 72497, Nairobi

Kenyatta Avenue,
P.O. Box 30645, Nairobi

Mr. K.K. Keter

Ruiru Agency
c/o P.O. Box 30645, Nairobi

Kenyatta University Agency
c/o P.O. Box 30645, Nairobi

JKUCAT Agency
c/o P.O. Box 30645, Nairobi

Hill Branch,
P.O. Box 45219, Nairobi

Mr. J.C. Njuguna

Jomo Kenyatta
International Airport Agency
c/o P.O. Box 45219, Nairobi

Wilson Airport Agency
c/o P.O. Box 45219, Nairobi

Mombasa

Nkrumah Road,
P.O. Box 90363, Mombasa

Mr. J.W. Wanaswa

Moi International Airport Agency
c/o P.O. Box 90363, Mombasa

Kilindini Harbour Port Agency
c/o P.O. Box 90363, Mombasa

Busia

Uganda Road,
P.O. Box 264, Busia (K)

Mr. J. Mulesi

Nambale Agency
c/o P.O. Box 264, Busia (K)

Eldoret

Uganda Road,
P.O. Box 3111, Eldoret

Mr. G. Okungu

Moi's Bridge Sub-branch
c/o P.O. Box 3111, Eldoret

Moi University Agency
c/o P.O. Box 3111, Eldoret

Kisii

Hospital Road,
P.O. Box 2435, Kisii

Mr. H.K. Githae

Awendo Agency
c/o P.O. Box 2435, Kisii

Kisumu

Oginga Odlinga Road,
P.O. Box 1152, Kisumu

Mr. D.L. Mutim

Muhoroni Sub-branch
P.O. Box 20, Muhoroni

Nakuru

Kenyatta Avenue,
P.O. Box 1013, Nakuru

Mr. S.N. Obede

Gilgil Agency
c/o P.O. Box 1013, Nakuru

Mogotio Agency
c/o P.O. Box 1013, Nakuru

Karatina

Commercial Street
P.O. Box 1490
Karatina

Mr. J.B. Munyeki

Narok

Kijabe Road
P.O. Box 348
Narok

Mr. C.M. Rigoro

Naiiregie Enkare Agency
c/o P.O. Box 348, Narok

Meru

Njuri Cheke Street
P.O. Box 1774, Meru

Mr. G. Mutua

