



**AGGREGATED INCOME STATEMENT (BIR-201)  
QUARTERLY FIGURES FOR THE YEAR 2017 (N\$ '000)**

| ITEM DESCRIPTION   | First Quarter    |                  |                  | Second Quarter   |                  |                  | Third Quarter    |                  |                  | Fourth Quarter |        |        |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|--------|--------|
|  | 31-Jan           | 29-Feb           | 31-Mar           | 30-Apr           | 31-May           | 30-Jun           | 31-Jul           | 31-Aug           | 30-Sep           | 31-Oct         | 30-Nov | 31-Dec |
| <b>Interest income from loans and advances and deposits placed</b> | <b>887,382</b>   | <b>815,556</b>   | <b>898,900</b>   | <b>877,293</b>   | <b>913,176</b>   | <b>900,116</b>   | <b>923,526</b>   | <b>930,046</b>   | <b>906,191</b>   | -              | -      | -      |
| Balances with Bank of Namibia                                      | 5,552            | 5,572            | 4,720            | 5,090            | 5,270            | 6,570            | 6,410            | 11,811           | 9,224            |                |        |        |
| Balances with banks  | 21,455           | 23,890           | 21,953           | 23,855           | 31,469           | 26,005           | 30,615           | 30,206           | 24,898           |                |        |        |
| Short-term negotiable securities                                   | 67,502           | 61,541           | 69,156           | 65,703           | 67,297           | 67,458           | 70,372           | 78,845           | 79,504           |                |        |        |
| Loans to banks - repayable in legal tender                         | -                | 36               | 1                | 2                | 4                | 5                | 1                | -                | 6                |                |        |        |
| Loans to banks - repayable in foreign currencies                   | -                | -                | -                | -                | -                | -                | -                | -                | -                |                |        |        |
| Loans to non-banks - repayable in foreign currencies               | 3,275            | 2,770            | 3,127            | 3,104            | 3,186            | 2,768            | 2,938            | 3,106            | 2,706            |                |        |        |
| Instalment debtors, hire purchase, suspensive sales and leases     | 119,029          | 106,246          | 119,540          | 113,531          | 116,441          | 111,278          | 115,237          | 113,170          | 108,605          |                |        |        |
| Residential mortgages  | 307,652          | 270,498          | 306,088          | 301,933          | 310,464          | 309,962          | 314,812          | 311,392          | 303,791          |                |        |        |
| Commercial real estate mortgages                                   | 97,133           | 89,151           | 98,535           | 95,632           | 98,842           | 95,355           | 101,020          | 100,063          | 98,062           |                |        |        |
| Personal loans   | 58,881           | 53,541           | 59,895           | 58,203           | 60,988           | 59,653           | 61,601           | 63,180           | 60,758           |                |        |        |
| Fixed term loans   | 91,776           | 86,655           | 96,828           | 92,816           | 93,938           | 99,234           | 95,035           | 98,161           | 104,812          |                |        |        |
| Overdraft  | 100,397          | 103,284          | 108,260          | 105,853          | 112,460          | 108,710          | 113,139          | 108,202          | 103,051          |                |        |        |
| Credit card debtors  | 6,034            | 6,170            | 5,964            | 6,267            | 6,529            | 6,618            | 6,439            | 6,668            | 6,594            |                |        |        |
| Acknowledgement of debts discounted                                | -                | -                | -                | -                | -                | -                | -                | -                | -                |                |        |        |
| Loans granted under resale agreement                               | -                | -                | -                | -                | -                | -                | -                | -                | -                |                |        |        |
| Preference shares held to provide credit                           | 3,977            | 3,615            | 3,311            | 3,738            | 4,053            | 3,522            | 3,679            | 3,633            | 3,430            |                |        |        |
| Other loans and advances   | 4,719            | 2,586            | 1,521            | 1,566            | 2,235            | 2,978            | 2,230            | 1,610            | 749              |                |        |        |
| <b>Interest expense in respect of deposits and loans received</b>  | <b>464,628</b>   | <b>423,134</b>   | <b>468,006</b>   | <b>455,847</b>   | <b>483,918</b>   | <b>480,798</b>   | <b>500,443</b>   | <b>501,877</b>   | <b>497,612</b>   |                |        |        |
| Intragroup deposits  | 7,499            | 6,229            | 7,000            | 6,496            | 6,758            | 6,252            | 5,780            | 8,722            | 6,260            |                |        |        |
| Interbank deposits   | 7,239            | 7,559            | 7,823            | 2,230            | 4,729            | 4,772            | 4,792            | -2,661           | 4,708            |                |        |        |
| Intragroup borrowings  | 7,468            | 7,474            | 3,838            | 3,468            | 3,594            | 3,201            | 3,482            | 3,163            | 3,149            |                |        |        |
| Interbank borrowings   | 24               | 50               | 21               | 3                | 31               | 21               | 5                | 5                | 3                |                |        |        |
| Balances due to Bank of Namibia                                    | 8,390            | 5,169            | 8,714            | 7,153            | 2,774            | 736              | 1,078            | 982              | 351              |                |        |        |
| Current accounts   | 60,450           | 46,580           | 54,751           | 50,749           | 56,191           | 51,322           | 53,133           | 53,925           | 51,442           |                |        |        |
| Call deposits  | 62,624           | 60,946           | 66,118           | 68,138           | 75,965           | 70,776           | 70,973           | 74,571           | 73,354           |                |        |        |
| Savings deposits   | 7,434            | 13,403           | 8,037            | 7,655            | 7,870            | 7,729            | 7,980            | 7,344            | 7,131            |                |        |        |
| Fixed and notice deposits  | 101,952          | 91,846           | 105,754          | 105,360          | 112,003          | 112,572          | 119,773          | 109,254          | 125,345          |                |        |        |
| Negotiable certificates of deposits                                | 153,993          | 140,491          | 157,050          | 154,813          | 160,685          | 167,694          | 175,048          | 186,208          | 170,908          |                |        |        |
| Foreign currency deposits  | 623              | 548              | 561              | 580              | 630              | 616              | 581              | 600              | 811              |                |        |        |
| Loans received under repurchase agreement                          | -                | -                | -                | -                | -                | -                | -                | -                | -                |                |        |        |
| Debt instruments issued  | 32,023           | 29,154           | 31,394           | 29,542           | 32,376           | 32,433           | 37,495           | 39,492           | 34,761           |                |        |        |
| Foreign currency loans received                                    | -                | -                | -                | -                | -                | -                | -                | -                | -                |                |        |        |
| Other borrowings   | 14,910           | 13,685           | 16,945           | 19,660           | 20,313           | 22,675           | 20,324           | 20,273           | 19,389           |                |        |        |
| <b>Net interest income</b>   | <b>422,754</b>   | <b>392,421</b>   | <b>430,894</b>   | <b>421,446</b>   | <b>429,258</b>   | <b>419,318</b>   | <b>423,082</b>   | <b>428,169</b>   | <b>408,578</b>   |                |        |        |
| <b>Provisions and Write-offs</b>                                   | <b>13,295</b>    | <b>33,737</b>    | <b>38,896</b>    | <b>31,404</b>    | <b>44,609</b>    | <b>3,857</b>     | <b>38,490</b>    | <b>39,955</b>    | <b>37,894</b>    |                |        |        |
| Specific loan loss provisions-                                     | 7,895            | 26,014           | 13,576           | 17,791           | 28,596           | 14,769           | 30,246           | 22,850           | 18,070           |                |        |        |
| Bad debts directly written-off                                     | 932              | 1,004            | 18,523           | 861              | 1,193            | 2,445            | 1,204            | 18,980           | 8,364            |                |        |        |
| Net interest suspended   | 4,024            | 858              | 3,248            | 3,899            | 1,514            | 4,290            | 4,712            | 20,411           | 13,431           |                |        |        |
| General provisions   | 785              | 6,061            | 2,990            | 2,466            | 11,822           | -17,007          | -392             | 10,180           | 3,010            |                |        |        |
| Other provisions   | -341             | -199             | 560              | 6,387            | 1,484            | -639             | 2,720            | -32,466          | -4,982           |                |        |        |
| <b>Other Operating Income</b>                                      | <b>231,016</b>   | <b>225,851</b>   | <b>251,028</b>   | <b>228,517</b>   | <b>248,325</b>   | <b>254,945</b>   | <b>257,305</b>   | <b>276,159</b>   | <b>256,996</b>   |                |        |        |
| Fee income   | 226,684          | 218,658          | 240,349          | 225,337          | 244,000          | 244,322          | 252,612          | 270,182          | 251,010          |                |        |        |
| Transaction-based banking-related fee income                       | 212,441          | 205,094          | 222,988          | 210,409          | 227,434          | 226,815          | 235,574          | 252,495          | 236,514          |                |        |        |
| Knowledge-based fee income   | 14,243           | 13,564           | 17,361           | 14,928           | 16,566           | 17,508           | 17,039           | 17,687           | 14,497           |                |        |        |
| Other sundry income  | 4,333            | 7,193            | 10,679           | 3,180            | 4,325            | 10,622           | 4,692            | 5,977            | 5,985            |                |        |        |
| <b>Net trading income</b>  | <b>24,378</b>    | <b>13,358</b>    | <b>36,346</b>    | <b>34,338</b>    | <b>38,209</b>    | <b>46,014</b>    | <b>32,834</b>    | <b>37,037</b>    | <b>32,603</b>    |                |        |        |
| Fixed income   | 9,647            | -2,280           | 11,607           | 15,670           | 11,015           | 15,443           | 4,834            | 9,203            | 8,364            |                |        |        |
| Equities   | -                | -                | -                | -                | -                | -                | -                | -                | -                |                |        |        |
| Derivative instruments   | -                | 372              | -152             | 947              | 2                | -139             | 51               | 23               | 1,285            |                |        |        |
| Other  | 14,731           | 15,266           | 24,892           | 17,721           | 27,192           | 30,710           | 27,949           | 27,812           | 22,954           |                |        |        |
| <b>Income from non-traded securities</b>                           | <b>13,071</b>    | <b>11,388</b>    | <b>16,949</b>    | <b>7,923</b>     | <b>11,923</b>    | <b>13,625</b>    | <b>12,204</b>    | <b>13,992</b>    | <b>15,698</b>    |                |        |        |
| Fixed income   | 1,091            | 1,009            | 1,124            | 1,081            | 1,115            | 1,164            | 1,304            | 1,328            | 1,302            |                |        |        |
| Equities   | -                | -                | -                | -                | -                | -                | -                | -                | -                |                |        |        |
| Derivative instruments   | 3,396            | 2,898            | 6,842            | -1,654           | 1,920            | 3,673            | 1,775            | 3,135            | 4,535            |                |        |        |
| Other  | 8,584            | 7,481            | 8,983            | 8,496            | 8,888            | 8,788            | 9,125            | 9,528            | 9,861            |                |        |        |
| <b>Other operating expenses</b>                                    | <b>372,074</b>   | <b>373,304</b>   | <b>391,441</b>   | <b>401,496</b>   | <b>406,436</b>   | <b>386,624</b>   | <b>398,747</b>   | <b>423,952</b>   | <b>406,491</b>   |                |        |        |
| Staff costs  | 197,599          | 205,904          | 209,699          | 216,540          | 217,412          | 195,222          | 213,641          | 236,117          | 219,642          |                |        |        |
| Directors fees and remuneration                                    | 712              | 715              | 744              | 947              | 805              | 9,898            | 1,107            | 1,198            | 1,148            |                |        |        |
| Marketing  | 7,824            | 9,310            | 7,107            | 10,173           | 11,446           | 13,634           | 9,551            | 9,192            | 9,852            |                |        |        |
| Auditing   | 1,263            | 964              | 858              | 629              | 1,851            | 1,497            | 1,509            | 926              | 1,430            |                |        |        |
| Consultancy and management fees                                    | 27,234           | 26,905           | 34,708           | 29,666           | 30,355           | 33,178           | 30,795           | 32,253           | 32,165           |                |        |        |
| Occupancy expenses   | 24,615           | 26,607           | 25,990           | 25,882           | 25,607           | 26,192           | 23,117           | 24,034           | 24,535           |                |        |        |
| Depreciation and amortization                                      | 20,983           | 20,787           | 20,954           | 20,729           | 21,197           | 22,449           | 23,756           | 22,883           | 23,145           |                |        |        |
| Administration and other overheads                                 | 91,844           | 82,111           | 91,381           | 96,930           | 97,762           | 84,555           | 95,271           | 97,349           | 94,574           |                |        |        |
| <b>Net income before tax</b>                                       | <b>305,850</b>   | <b>235,978</b>   | <b>304,879</b>   | <b>259,324</b>   | <b>276,670</b>   | <b>343,421</b>   | <b>288,188</b>   | <b>291,451</b>   | <b>269,491</b>   |                |        |        |
| <b>Taxation</b>  | <b>92,711</b>    | <b>69,442</b>    | <b>99,888</b>    | <b>81,584</b>    | <b>90,115</b>    | <b>95,141</b>    | <b>85,044</b>    | <b>97,535</b>    | <b>80,139</b>    |                |        |        |
| Current  | 110,299          | 52,589           | 85,184           | 79,544           | 90,612           | 43,035           | 82,697           | 99,121           | 73,318           |                |        |        |
| Deferred   | -17,588          | 16,853           | 14,704           | 2,040            | -497             | 52,106           | 2,347            | -1,585           | 6,821            |                |        |        |
| Gross-up adjustment  | -                | -                | -                | -                | -                | -                | -                | -                | -                |                |        |        |
| <b>Net income after tax</b>  | <b>213,139</b>   | <b>166,537</b>   | <b>204,992</b>   | <b>177,740</b>   | <b>186,555</b>   | <b>248,280</b>   | <b>203,144</b>   | <b>193,916</b>   | <b>189,352</b>   |                |        |        |
| <b>Extraordinary Items</b>   | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |                |        |        |
| <b>Associate income/(expenditure - AC 110)</b>                     | <b>206</b>       | <b>206</b>       | <b>206</b>       | <b>336</b>       | <b>809</b>       | <b>181</b>       | <b>166</b>       | <b>71</b>        | <b>9</b>         |                |        |        |
| <b>Reserves - Transfers to</b>                                     | <b>3,833</b>     | <b>1,276</b>     | <b>-583</b>      | <b>5,277</b>     | <b>4,313</b>     | <b>-5,040</b>    | <b>-654</b>      | <b>-5,258</b>    | <b>-205,496</b>  |                |        |        |
| Transfers from   | -                | -                | -                | -                | -                | -12,389          | -                | 1,842            | 2,939            |                |        |        |
| <b>Dividends paid or proposed</b>                                  | <b>-343,510</b>  | <b>-</b>         | <b>-136,000</b>  | <b>-192,000</b>  | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-360,000</b>  | <b>-378,714</b>  |                |        |        |
| <b>RETAINED INCOME FOR THE PERIOD</b>                              | <b>-126,332</b>  | <b>168,019</b>   | <b>88,615</b>    | <b>-8,647</b>    | <b>191,676</b>   | <b>231,031</b>   | <b>202,656</b>   | <b>-169,430</b>  | <b>-391,910</b>  |                |        |        |
| <b>RETAINED INCOME AT BEGINNING OF THE PERIOD</b>                  | <b>5,971,266</b> | <b>5,973,378</b> | <b>5,967,511</b> | <b>5,967,510</b> | <b>5,967,510</b> | <b>5,965,914</b> | <b>6,355,418</b> | <b>6,358,414</b> | <b>6,365,725</b> |                |        |        |
| <b>RETAINED INCOME AT END OF THE PERIOD</b>                        | <b>5,844,934</b> | <b>6,012,953</b> | <b>6,081,568</b> | <b>6,072,921</b> | <b>6,264,597</b> | <b>6,495,628</b> | <b>6,558,074</b> | <b>6,388,645</b> | <b>5,996,735</b> |                |        |        |
| <b>Memorandum Items:</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |        |        |
| Number of personnel in employ at end of month                      | 6,306            | 6,272            | 6,229            | 6,163            | 6,197            | 6,192            | 6,241            | 6,230            | 6,274            |                |        |        |
| Permanent personnel  | 6,013            | 6,025            | 6,019            | 6,001            | 6,034            | 5,969            | 6,062            | 6,061            | 6,095            |                |        |        |
| Temporary personnel  | 293              | 247              | 210              | 162              | 163              | 223              | 179              | 169              | 179              |                |        |        |
| Number of branches at end of month                                 | 139              | 139              | 139              | 139              | 139              | 139              | 139              | 139              | 139              |                |        |        |
| Number of agencies at end of month                                 | 62               | 63               | 63               | 63               | 63               | 63               | 62               | 62               | 62               |                |        |        |
| Number of ATMs and mini-ATMs at end of month                       | 993              | 994              | 999              | 1,001            | 1,001            | 1,015            | 1,020            | 1,025            | 1,032            |                |        |        |