

CRDB BANK PLC

SUMMARY

ICRA assigned an unsolicited issuer credit rating of **'AA'** with a **'Positive'** outlook to **CRDB Bank PLC** on **09th January 2026**, assuming no material adverse events affecting the business activities occur during the validity period. The assigned rating reflects a balanced assessment of the entity's business model, competitive advantages, market conditions, and overall financial stability, which contribute to the creditworthiness of the entity based on ICRA's credit rating methodology for Commercial Banking Institutions.

The assigned rating reflects CRDB's leadership in the Tanzanian banking industry, supported by a well-diversified product portfolio, strong earnings growth potential, and well-managed credit quality across its loan book. The bank maintains solid capital adequacy with high loss-absorption capacity, reinforcing resilience. As the industry leader, CRDB attracts the majority of top corporates in the country and sustains well-established relationships with international financial institutions. This provides a clear competitive advantage over medium-sized players, positioning the Group strongly in both domestic and regional markets while underpinning confidence in its long-term performance and stability.

OUTLOOK

The 'Positive' outlook reflects CRDB's resilience in maintaining profitability margins with growing performance, sound credit quality of its loan portfolio, and a solid liquidity profile. This stability is evident despite the bank's strong growth trajectory and the challenging market environment. The outlook underscores CRDB's ability to balance expansion with prudent risk management, ensuring continued confidence in its operations and reinforcing its position as a leading financial institution in Tanzania and the wider region.

RATING UPGRADE TRIGGERS

- Expanding profitability margins while sustaining the growth trajectory.
- Widening the capital buffer by further strengthening the capital adequacy.
- Maintaining the credit quality of the loan portfolio over an extended period or improving credit quality.

RATING DOWNGRADE TRIGGERS

- Loss of market leadership or notable deterioration in market share.
- Deterioration in the credit quality of the loan portfolio over an extended period.
- Significant drop in profitability or returns, or a shift into a loss-making phase.
- Falling below required capital adequacy levels or lagging behind regulatory liquidity requirements.
- Unfavourable market conditions are causing significant deterioration in performance and erosion of the asset base.

Rating Date: 09th January 2026

Rating Validity: N/A

Report Type: Banking Rating
(Unsolicited Rating)

Rating Assignment

Rating	Outlook
AA	Positive

Table 1

Key Financials

TZS bn	FY23	FY24
Net Interest Income	877	1,139
Operating Income	1,256	1,518
Net Profits	423	552
Loans to Customers	8,443	10,361
Total Assets	13,321	16,699
Total Equity	1,781	2,173
Deposits	8,856	10,934
Total Liabilities	11,540	14,526

Table 2

Key Ratios

	FY23	FY24
Net Interest Margin	8.8%	9.9%
Cost to Income Ratio	52.3%	48.7%
ROA	3.4%	3.7%
ROE	25.9%	27.9%
Gross NPL Ratio	2.6%	2.6%
ECL to Gross Loans	1.4%	1.4%
Liquidity Ratio	27.0%	28.2%
Capital Adequacy	17.3%	17.2%

Table 3

Financial Year Ending: 31st December

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BUSINESS PROFILE

CRDB Bank Group is Tanzania's largest financial conglomerate, founded in 1996 and listed on the Dar es Salaam Stock Exchange. The bank delivers services through 242 branches, 650 ATMs, 5,000 merchants, 33,000 agents, and nine mobile branches. In addition to its primary banking operations in Tanzania, it has widened its presence through key subsidiaries: (i) CRDB Bank Burundi S.A (2012), (ii) CRDB Insurance Company Limited (2023), (iii) CRDB Bank Foundation (2023), and (iv) CRDB Bank Congo (2023). These expansions reflect the Group's ambition to strengthen its regional footprint while diversifying its offerings across banking, insurance, and social impact initiatives, positioning CRDB as a leading player in East and Central Africa. Recently, the bank opened a representative office in Dubai, becoming the first East African bank to do so and demonstrating its expectation of widening its presence in the Gulf region as well.

CRDB Bank offers its products and services mainly under four operating verticals as follows.

- Retail Banking: Serve individuals, MSMEs and businesses with tailored solutions
- Al Barakah Banking: Offers Shariah-compliant banking solutions to businesses and individuals
- Corporate Banking: Support large businesses and institutions
- Treasury and Capital Markets: Offers tailored solutions to individuals, businesses and financial institutions.

When looking at the ownership structure of the Group, 48% is held by government institutions and cooperatives, 33% by local investors, and 19% by foreign investors. Danida Investment Fund is the largest shareholder with 21%, followed by PSSSF Pension Fund at 13.3% and National Social Security Fund-Uganda at 7.9%.

CRDB BUSINESS MODEL

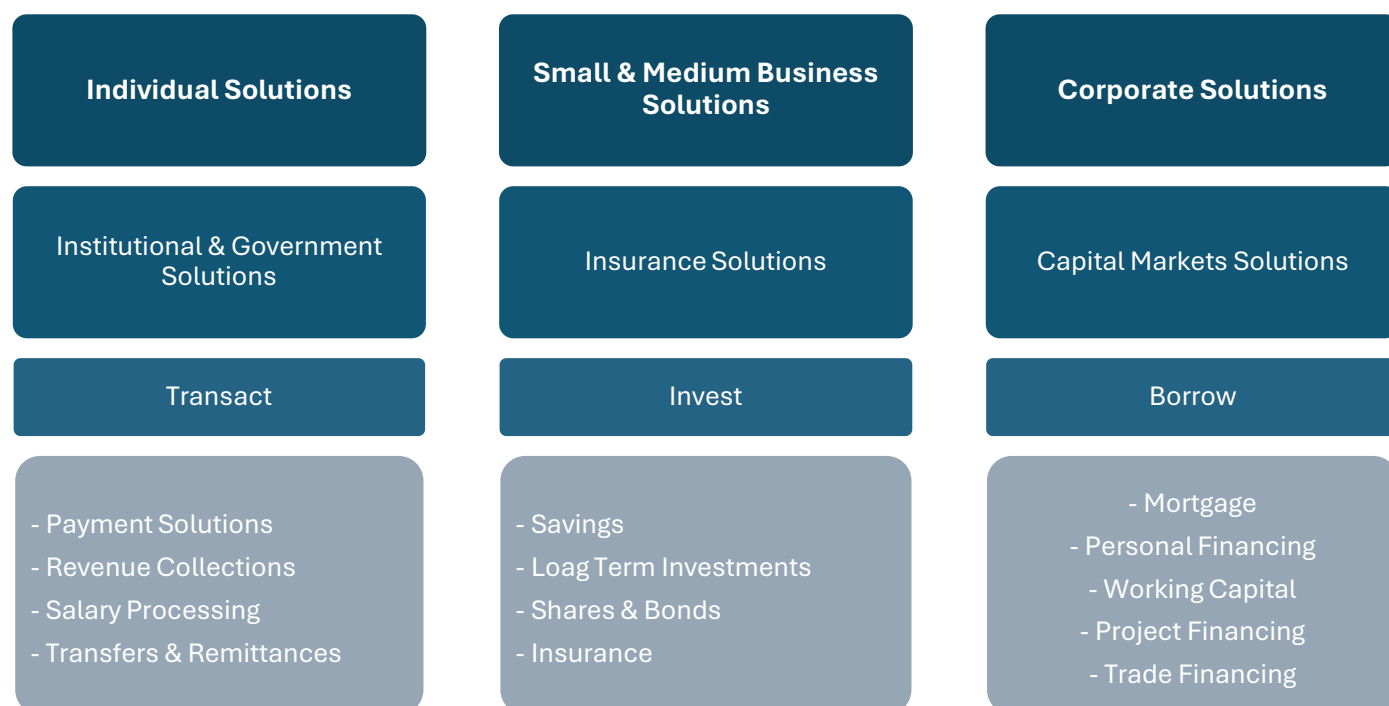


Exhibit 1

DETAILED CREDIT RATIONALE

Business Profile: Strong business profile supported by leadership position in the market as well as regional footprints.

CRDB holds a very strong and robust business profile, supported by its market leadership in the Tanzanian banking industry. The bank commands 27% of the market share in total assets as well as loans and advances, while maintaining 26% of the market share in customer deposits. In addition, CRDB leads in digital banking, with 54% of the market share in mobile banking transaction volumes, demonstrating its strength across both traditional and digital platforms. The Group's regional presence through its Congo and Burundi subsidiaries, supported by extensive branch networks countrywide, further reinforces its strong business profile. Excellence in operations is also reflected in the recognition received during 2024, when the Group won more than 45 local and international awards, highlighting the quality and impact of its services. With this combination of market leadership, digital innovation, regional expansion, and industry recognition, CRDB continues to position itself as a dominant and resilient financial services provider in East and Central Africa, offering confidence to stakeholders and customers alike.

Management Quality: Strong governance, risk management and well-experienced management support strong management quality.

The board consists of 12 members led by Dr Ally Laay, the Chairman, a renowned accountant with multiple international and local qualifications and decades of industry experience. In addition to chairing the board, Dr Ally holds leadership roles in the Southern Agricultural Growth Corridor of Tanzania (SAGCOT), Tanzania Tourist Board (TTB), and the Foundation for Civil Society. The board comprises 83% Tanzanian representation and 17% women's representation. The average years of experience per member is 18+, reflecting the depth of expertise and seasoned professionals guiding the Group. Importantly, the roles of Board Chair and CEO are well separated, ensuring strong governance practices. The board operates through 4 committees and an advisory board, namely (i) Audit Committee, (ii) Governance, Nomination and Human Resource Committee, (iii) Credit Committee, (iv) Risk Committee, and (v) Shariah Advisory Board. During the year, six main board and governance meetings were held, alongside four risk committee meetings, 15 credit committee meetings, and five audit committee meetings, demonstrating active involvement in oversight and governance.

The executive leadership team consists of 4 members led by Mr Abdulmajid Nsekela, CEO and Managing Director, supported by Mr Boma Raballa (CCO), Mr Bruce Mwile (COO), and Mr Fredrick Nshekanabo (CFO). Mr Abdul is a seasoned professional with decades of experience in investments, wealth management, and private banking in East Africa. He holds a master's degree in business administration – International Banking Finance, and a PGD in Business Administration. The executive leadership team is further supported by a management team of 16 professionals with expertise in risk, business management, banking operations, finance & audit, HR, and retail banking. The overall management team comprises 10% female representation, highlighting scope for improvement in diversity.

The corporate governance framework of the bank is comprehensive and well structured, underpinned by a strong risk management system, a code of ethics, and adherence to key principles of good governance. Succession planning procedures for leadership positions are clearly defined and aligned with the Group's strategic outlook. Taken together, CRDB demonstrates very strong management quality, supported by an experienced board of directors, a capable executive leadership team, and a well-defined governance framework with robust risk management practices.

Profitability & Performance: Robust earnings profile supported by a well-managed cost structure and growth momentum on the topline.

In FY24, the group achieved an impressive growth in its net interest income by 30% y/y to TZS 1,139.46bn, mainly supported by strong growth in interest income in line with robust growth in retail loans and advances during the period. The interest income consists mainly of 3 segments, namely, (i) Corporate Segment (32% of interest income; +50% y/y), (ii) Retail Segment (50%; +21% y/y), and (iii) Treasury Segment (18%; +12% y/y). In terms of products, term loans consist of the largest with 69% contribution to the interest income, followed by overdraft facilities (13%), treasury bills and bonds (16%) and credit cards & other (2%).

Total net operating income followed a similar trend, marking a 21% y/y growth in FY24 at TZS 1,518.36bn, further accelerated through net fees and commission income of TZS 431.63bn (+26% y/y). When looking at the net operating income, the largest contribution comes from net interest income, which accounted for 75% of the net operating income, while 25% accounted for non-interest income. Over the last five years, the group consistently grew its net interest income as well as net operating income, marking a CAGR of 18% and 20% during the FY20-24 period.

Total operating expenses increased by 13% y/y to TZS 739.57bn in FY24, marking a lower growth rate compared to its net interest income as well as net operating income, indicating controlled expense management amidst accelerated operational growth of the group. Salaries and employee benefits stood as the largest operating expense component, which accounted for 51% of total OPEX, followed by other operating expenses (37%) and depreciation & amortisation (12%). Despite that, the group was able to maintain its high growth momentum in its bottom line, also marking a PBT and PAT growth of 30% y/y during FY24. This is a very positive indication where the group's topline growth performance is well reflected in their bottom line, also demonstrating a well-disciplined cost structure. The PBT stood at TZS 778.80bn, and PAT stood at TZS 551.49bn in FY24.

When looking at the latest 9M25 performance, all the performance indicators show very strong growth rates and good indications that the group will comfortably surpass FY24 results. As of 9M25, net operating income stood at TZS 1,322.32bn (+22% y/y), which accounted for 87% of FY24 full-year performance. Similarly, 9M25 PAT marked at TZS 520.46bn (+27% y/y), achieving 94% of FY24 performance.

Net Interest Margin during FY24 has increased to 9.9%, up from 8.8% in FY23, marking a stable and growing trend in profitability. Although the NIM remained marginally lower than FY20 and FY21 levels, the bank is sustaining the margin well above its internal target level of 7.6%, with a growing trend demonstrating very strong profitability in the group. Further, the cost-to-income ratio improved to 48.7% in FY24, down from 52.3% in FY23, marking the best cost-to-income ratio in FY24, demonstrating successful cost management initiatives taken by the management during the period. However, the cost-to-income ratio is still below the internal target levels of 44% due to rising interest rates and foreign exchange rates. Despite that, ICRA view this as very positive when the group is managing its cost structure in a positive manner despite market headwinds.

When looking at net return ratios, both ROA and ROE have shown a well-sustained and growing trend over the last 5 years. ROA stood at 3.7% in FY24, up from 3.4%, remaining flat during FY21-22, while ROE stood at 27.9% in FY24, up from 25.9% in FY23 and 26% in FY22.

The overall earnings profile and profitability of the group remained very strong, indicating high growth potential supported by a well-managed cost structure as well as growth potential in the topline. The consistent delivery of double-digit growth across key metrics highlights the resilience of the franchise. Strong capital generation capacity further enhances the ability to support future expansion. With disciplined risk management and diversified income streams, the group is well-positioned to sustain momentum and deliver superior shareholder value in the medium term.

Profitability Ratios	FY20	FY21	FY22	FY23	FY24	9M25
Net Interest Margin (NIM)	10.7%	10.6%	9.4%	8.8%	9.9%	9.4%
Cost to Income Ratio (CIR)	67.9%	57.0%	52.7%	52.3%	48.7%	43.6%
Return on Assets (ROA)	2.3%	3.4%	3.4%	3.4%	3.7%	3.7%
Return on Equity (ROE)	16.3%	24.0%	26.0%	25.9%	27.9%	29.4%

Table 4

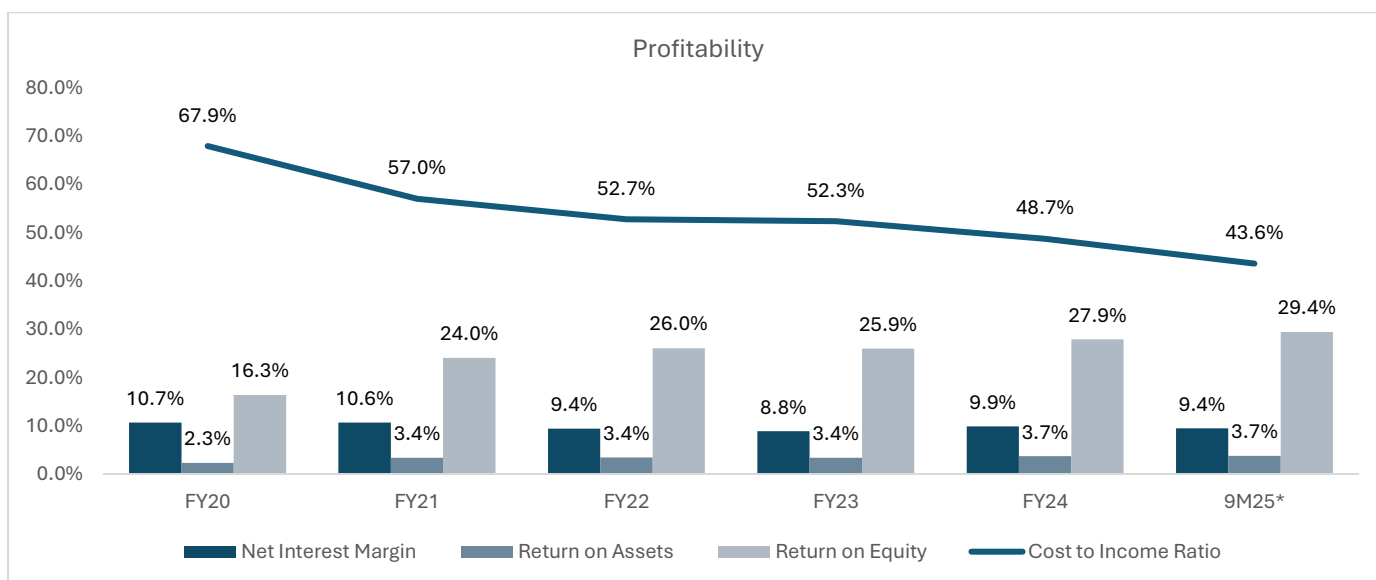


Exhibit 2

Asset Quality: Very strong and growing asset base with low-risk investments and a high credit quality loan portfolio.

CRDB reflects a steady growth in the asset base over the last 5 years, marking TZS 16,698.75bn in FY24, which grew by 25% y/y and mainly consists of loans and advances (62% of assets), followed by consolidated cash balance (20% of assets, including restricted cash), and investments (13%). Over the past 5 years, the asset base has grown at 24% CAGR, and as of 9M25, total assets further increased to TZS 20,457.60bn.

Consolidated cash stood at TZS 3,295.87bn, mainly supported by favourable movements in operating assets and liabilities during the period, amidst strong performance. Out of the consolidated cash balance, 14% or TZS 469.86bn remained as statutory minimum reserves, and the balance, the unrestricted portion, includes cash in hand, dues from other banks and central banks' clearing accounts. The unrestricted cash balance has shown steady growth over the years in line with the asset base, marking TZS 2,826.01bn as of FY24, up from TZS 1,398.84bn in FY23. Further, CRDB maintains a well-diversified currency mix in the cash balance, where 48% of cash is held as USD, while 45% is held as TZS and 7% as EUR, supporting smooth international transaction services with an adequate level of international currencies.

Overall investments stood at TZS 2,112.36bn in FY24, mainly consisting of debt instruments at amortised cost (92% of total investments, including treasury bills), debt instruments at fair value (6%; treasury bills) and equity securities and other investments (2%). Looking at the overall investment portfolio, 98% of investments are related to government investments, and ICRA assumes CRDB to have a very low level of investment asset risk given exposure to the stability of government investments.

Looking at loans & advances of the bank, gross loans stood at TZS 10,504.16bn in FY24 (+23% y/y), demonstrating a well-diversified loan portfolio in terms of segments, geographical locations, as well as products. In terms of segments, the largest stood as corporate with 48% of exposure, followed by personal (37%), SME (12%) and micro & mortgage (3%), indicating a highly dominant position in the Tanzanian market in the corporate banking vertical. In terms of sectors, individual loans remained the largest with 36%, followed by Agri (22%), trading (14%), manufacturing (8%), etc. Although the bank's loan exposure is largely dominated within Tanzania, the bank was able to widen its exposures to Burundi and Congo with 7% and 1% respectively, which is viewed as a positive factor, having regional footprints too.

In terms of credit quality, the gross NPL ratio remained less than 3% over the last 4 years after reaching a high of 4.4% in FY20. The gross NPL ratio remained stable at 2.6% during FY23 and FY24 before reaching 3.3% in 9M25. Throughout the review, the bank has shown a well-managed and stable NPL ratio, retaining less than the regulatory maximum of 5%, indicating effective and proactive credit management efforts. Looking at segmental credit quality, the micro and SME segments showed the highest NPL ratio at 5%. However, given a lower exposure of 14%, the high NPL levels are offset by well-managed NPL levels in corporate and personal accounts at 2%. ECL provision ratio remained flat at 1.4% during FY23 and FY24, indicating stable credit and risk modelling efforts of the bank. The comparatively lower level of provisioning compared to pre-FY23 indicates confidence and effective implementation of the existing credit quality of the loan portfolio. The loss ratio of the bank stood at 0.6% in FY24, which declined from 0.9% in FY23 and the highest level of 1.5% in FY22. Further stable NPL ratio of 1.6% and adequate provision coverage ratio at 39.6% in FY24 further support the robust credit quality of the CRDB loan portfolio. The bank is comfortably sustaining its NPL ratios below the industry average as well as regulatory maximum levels. Looking at the overall asset quality of CRDB, it demonstrates very strong asset quality supported by a well-disciplined and managed investment portfolio with low high-risk assets, consistent growth in asset base, a well-diversified and high-credit-quality loan portfolio dominated by corporate banking segments, as well as a certain level of regional footprints.

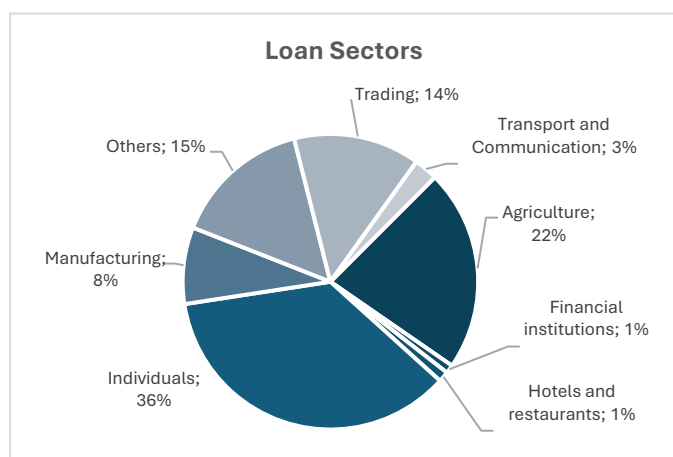


Exhibit 3

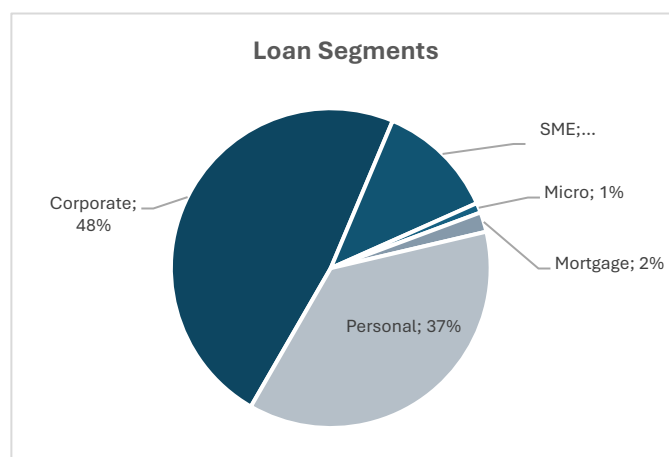


Exhibit 4

Asset Quality	FY20	FY21	FY22	FY23	FY24	9M25
ECL to Gross Loans	3.6%	2.6%	2.3%	1.4%	1.4%	1.4%
Gross NPL Ratio (<5%)	4.4%	3.0%	2.7%	2.6%	2.6%	3.3%
Net NPL Ratio	2.0%	1.8%	1.1%	1.6%	1.6%	na
Loss Ratio	1.4%	0.4%	1.5%	0.9%	0.6%	na
Provision Coverage Ratio	53.4%	42.1%	59.4%	36.0%	39.6%	na

Table 5

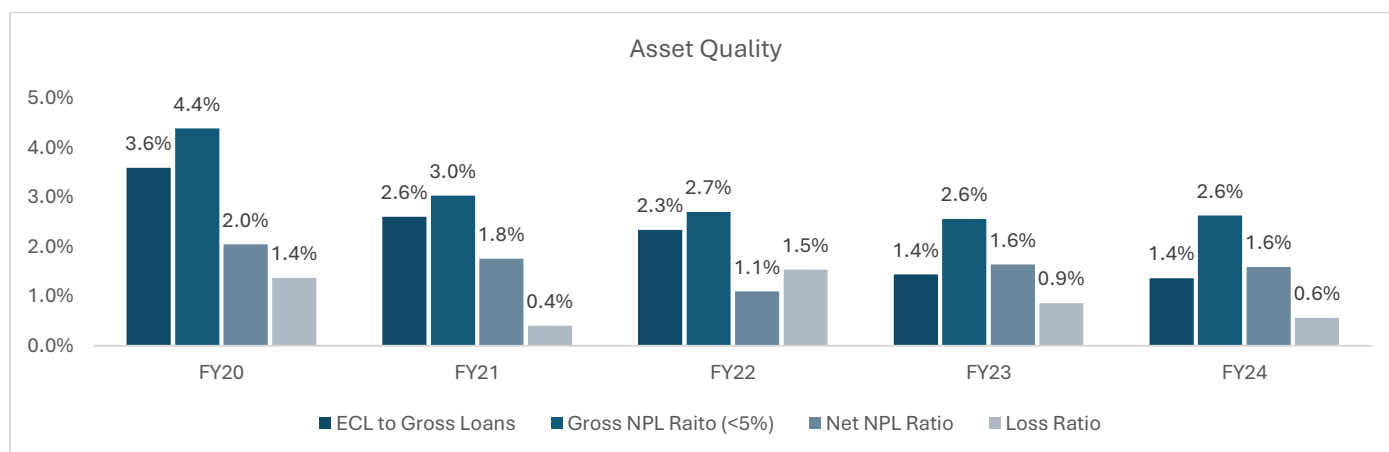


Exhibit 5

Liquidity: Robust liquidity with a stable liquidity ratio, low debt repayment pressure and improving liquidity surplus.

CRDB demonstrates a strong liquidity profile supported by its high-quality liquid assets, well-structured liquidity management and improving liquidity surplus over the years.

As of FY24, high-quality liquid assets stood at TZS 6,984.29bn (+48% y/y), which consist of unrestricted cash, government securities and other liquid investments covering 54% of total debt and deposits, demonstrating very strong liquidity. Further, CRDB has low debt repayment pressure as FY24 total debt stood at TZS 2,024.77bn, which includes borrowings (82% of total debt), green bond (9%), subordinated debt (6%) and lease liabilities (3%).

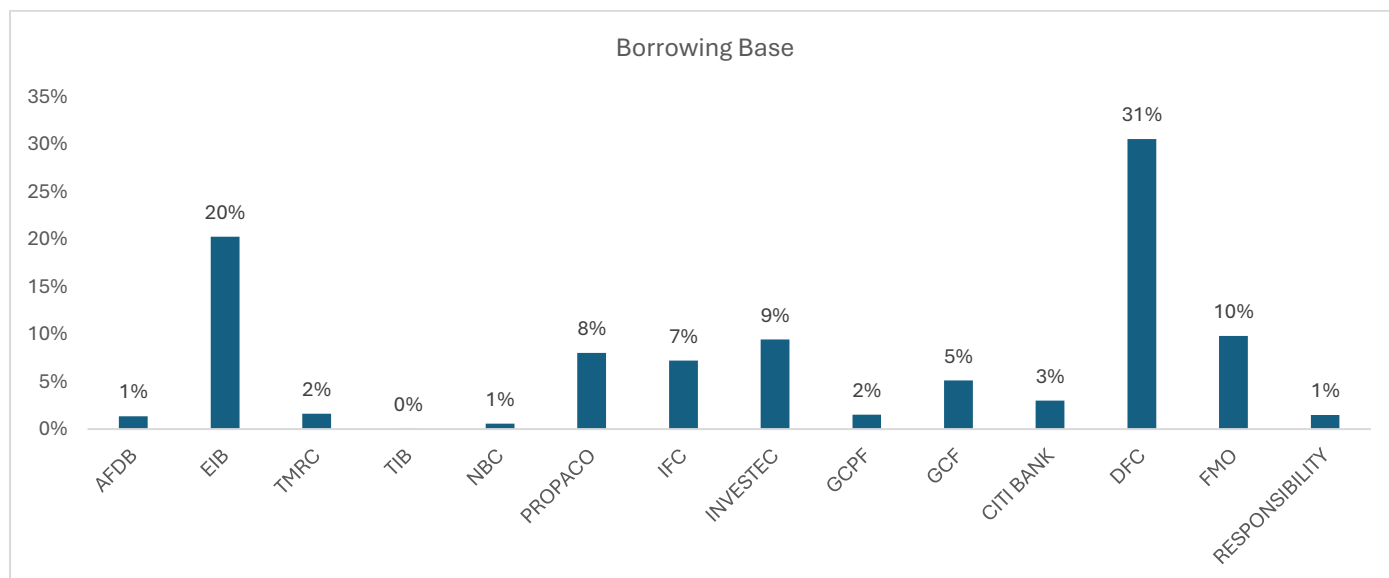
Total borrowings stood at TZS 1,659.62bn, which consists of multiple facilities from various lenders such as United States International Development Finance Corporation (DFC; 31% of borrowings), European Investment Bank (EIB; 20%), Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO; 10%), demonstrating a well-diversified lender base with international ties. Further, the net debt position (total debt – unrestricted cash) remained favourable throughout the review period, indicating very low repayment pressure on the debt repayment in CRDB, allowing a high level of financial flexibility and low leverage.

When looking at the deposits, it stood at TZS 10,934.13bn (+23% y/y), including current and demand deposits (49% of total deposits), savings accounts (36%), and term/call deposits (16%). Further, when looking at the maturity, 99% of deposits are retained as current, while around 1% are retained as non-current. Given CRDB's large exposure to corporate customers as well as CASA accounts, a high level of current deposits is natural. However, proper asset, liability and liquidity management is crucial for sustaining uninterrupted operations, which the bank is doing well so far.

When looking at the liquidity ratio over the last five years, it remained within 25–28%, marking 28.2% or the highest liquidity level in FY24, against the regulatory minimum requirement of 20% in line with the industry average. Gross loans to deposit ratio stood at 96.1% in FY24 vs. 96.7% in FY23 and 85.9% in FY22, indicating a comparatively higher loan to deposit ratio than the industry average of 92.5%. However, given the very strong liquidity position of the bank, ICRA does not view it as a concerning factor, given the adequate level of liquidity in case of tight market conditions. CRDB recorded a consistently improving liquidity surplus over the years, which stood at TZS 9,527.29bn (+28% y/y) as of FY24, while the liquidity surplus to total liabilities remained strong at 65.6% in FY24 compared to 64.4% in FY23.

The overall liquidity position indicates very low liquidity risk, supported by an adequate level of cash liquidity as well as high-quality liquid assets, a continuously improving liquidity surplus, a stable regulatory liquidity position

and high liquidity flexibility given low debt repayment pressure. The bank's ability to balance growth with prudent liquidity management further strengthens its long-term sustainability. Overall, CRDB remains well-positioned to absorb stress scenarios while continuing to support business expansion.



Liquidity	FY20	FY21	FY22	FY23	FY24
Liquidity Ratio (>20%)	25.5%	27.5%	27.0%	27.0%	28.2%
Gross Loan to Deposit Ratio	75.0%	79.7%	85.9%	96.7%	96.1%
Liquidity Gap to Total Liabilities	55.5%	71.9%	63.6%	64.4%	65.6%
Unrestricted Cash to total Debt	261.6%	488.5%	199.9%	108.5%	139.6%

Table 6

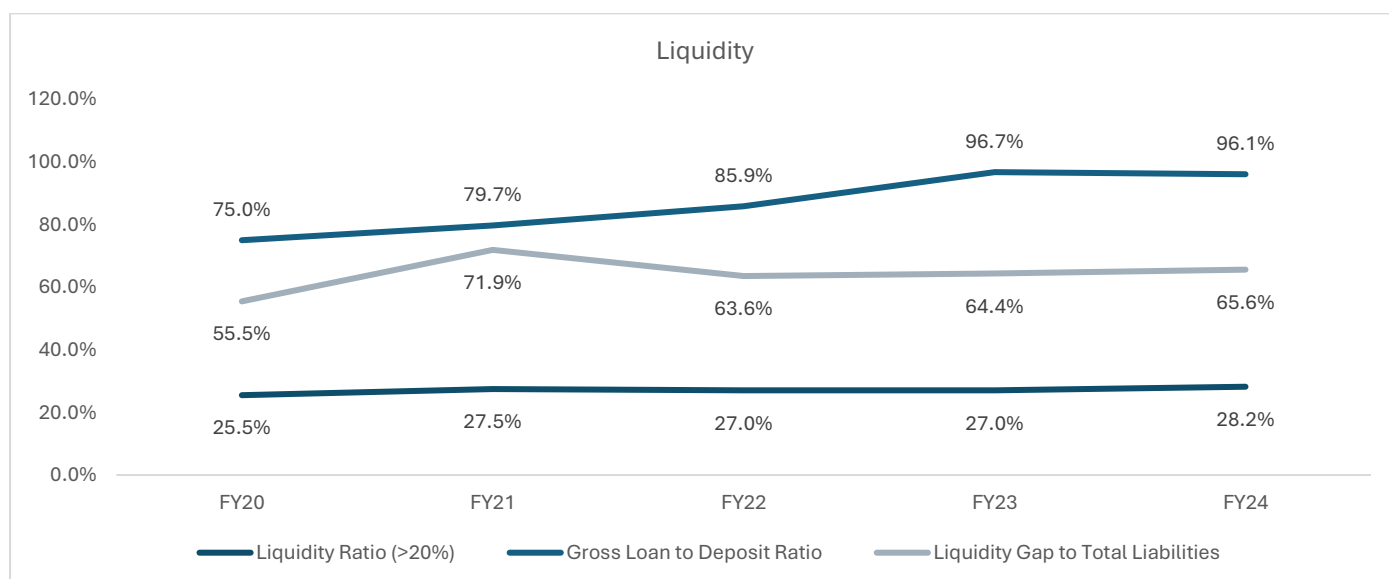


Exhibit 6

Capital Adequacy: Stable capital adequacy ratios with robust core capital position.

The overall capital adequacy in terms of ratios remained broadly stable in FY24, with CRDB maintaining levels comfortably above regulatory thresholds. The total capital adequacy ratio stood at 17.2% in FY24, marginally down from 17.3% in FY23, but still well above the regulatory minimum of 14.5%. While the trend shows a slight decline over the past three years, the ratios remain within a healthy range, indicating continued compliance with capital adequacy requirements.

The Tier 1 capital ratio also remained stable at 16.3% in FY24 vs. 16.0% in FY23, against the regulatory minimum of 12.5%. This stability reflects prudent capital management despite growth in risk-weighted assets and loan book expansion. The bank's ability to maintain Tier 1 capital above minimum thresholds suggests a balanced approach to growth and risk absorption.

In absolute terms, total core capital continued to strengthen, reaching TZS 2,028bn in FY24, up from TZS 1,712bn in FY23 and well above the regulatory minimum of TZS 15bn. This positions CRDB as one of the strongest capitalised banks in the market, with significant headroom to absorb shocks and support future growth.

Despite the slight moderation in capital ratios, CRDB's capital position remains low-risk, given the strong buffer above regulatory requirements and consistent growth in core capital. The bank's capital trajectory reflects sound internal capital generation and disciplined risk management. However, continued monitoring is essential to ensure capital ratios remain resilient amid evolving market conditions and asset growth. It is therefore important for CRDB to maintain its current capital strength while aligning future growth with capital planning.

Capital Adequacy	FY20	FY21	FY22	FY23	FY24
Tier 1 Capital Ratio (Regulatory Minimum: 12.5%)	17.8%	19.9%	17.0%	16.0%	16.3%
Total Capital Ratio (Regulatory Minimum: 14.5%)	17.9%	19.9%	18.5%	17.3%	17.2%
Total Core Capital (Minimum TZS 15bn)	885	1,085	1,456	1,712	2,028

Table 7

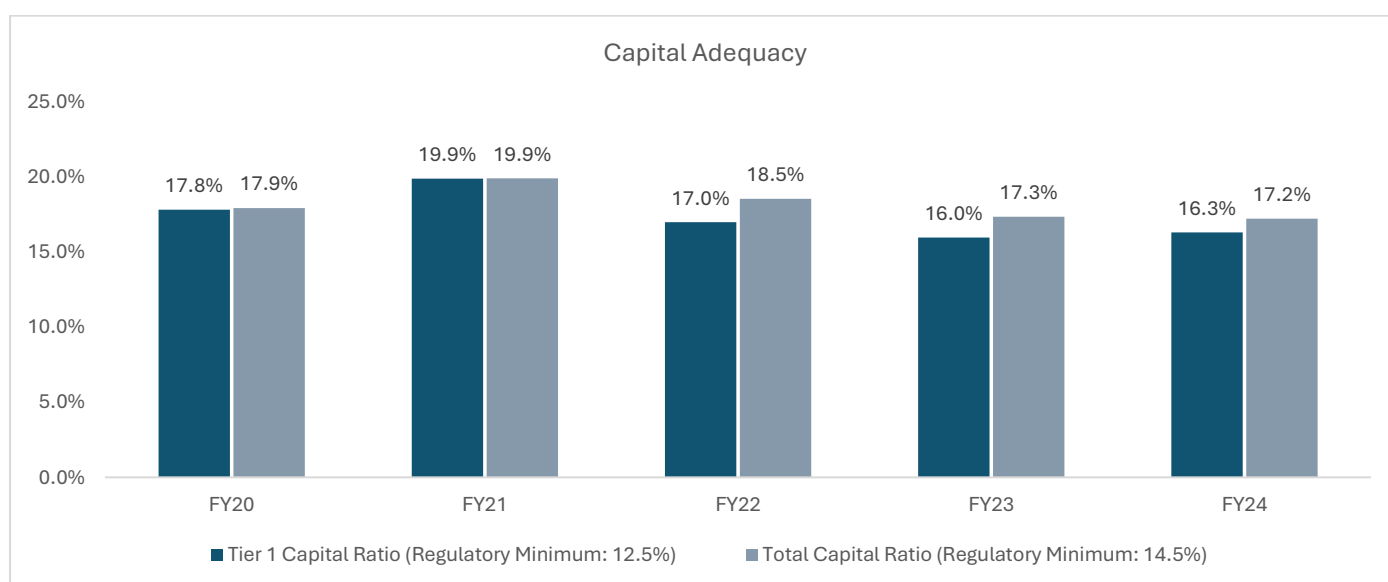


Exhibit 7

MACRO ENVIRONMENTAL ANALYSIS

- [Country Risk](#)
- [Industry Risk](#)

ANNEXURES

Key Financial Statements

Income Statement

TZS' Million	FY20	FY21	FY22	FY23	FY24	9M24	9M25
Interest income	699,294	789,666	965,471	1,227,052	1,562,110	1,121,661	1,408,818
Other interest income	-	779	1,814	379	-	-	-
Interest Expense	(116,305)	(142,239)	(219,472)	(346,426)	(417,894)	(316,228)	(418,871)
Other interest expenses	(2,509)	(2,331)	(1,980)	(3,707)	(4,755)	-	-
Net interest income	580,480	645,875	745,833	877,298	1,139,461	805,433	989,947
Fees and commission income	204,092	257,305	333,909	428,839	517,641	321,160	396,453
Fees and commission expense	(36,433)	(51,248)	(70,737)	(86,415)	(86,013)	(50,059)	(67,484)
Net fees and Commission Income	167,659	206,057	263,172	342,424	431,628	271,101	328,969
Insurance service revenue	-	-	-	180	14,351		
Insurance service expense	-	-	-	(63)	(4,867)		
Net expense from reinsurance contracts held	-	-	-	(83)	(4,942)		
Insurance service result	-	-	-	34	4,542		
Net foreign exchange income	36,719	37,768	57,557	65,949	31,534	57,463	85,236
Credit Loss expense on financial assets	(73,065)	(23,255)	(60,435)	(39,658)	(95,187)	(70,018)	(106,909)
Net gains/ (losses) on financial assets at fair value through profit or loss	556	1,447	2,613	349	1,429		
Net losses on equity investment at fair value through profit or loss	(485)	331	(595)	-	(2,018)		
Net gains on derecognition of financial assets measured at fair value through other comprehensive income	19,510	31,084	44,268	7,038	5,510		
Other operating income	4,261	1,408	98	2,115	1,465	17,781	25,073
Total other income	(12,504)	48,783	43,506	35,793	(57,267)	5,226	3,400
Net Operating Income	735,635	900,715	1,052,511	1,255,549	1,518,364	1,081,760	1,322,316
Operating expenses	(132,672)	(150,661)	(174,305)	(219,468)	(272,787)	(225,672)	(260,311)
Depreciation	(58,718)	(66,520)	(51,533)	(55,725)	(58,947)		
Amortization	-	-	(19,385)	(28,975)	(25,317)		
Employees benefit expenses	(293,054)	(293,788)	(304,870)	(338,243)	(380,448)	(272,208)	(315,765)
Impairment other Assets	(15,021)	(2,380)	(4,709)	(3,729)	(2,069)		
Impairment non-current asset	-	-	-	(10,758)	-		
Total operating expenses	(499,465)	(513,349)	(554,802)	(656,898)	(739,568)	(497,880)	(576,076)
Profit before income tax	236,170	387,366	497,709	598,651	778,796	583,880	746,240
Income tax expense	(70,984)	(119,205)	(146,302)	(175,859)	(227,309)	(174,976)	(225,776)
Profit for the year	165,186	268,161	351,407	422,792	551,487	408,904	520,464

Table 8

Balance Sheet

TZS' Million	FY20	FY21	FY22	FY23	FY24	9M25
ASSETS						
Cash and balances with the central bank	652,918	888,698	982,435	1,011,638	2,371,330	2,174,193
Due from banks	361,902	493,216	693,506	762,332	924,538	1,200,718
Financial Assets at fair value through profit or loss	5,572	27,097	23,703	6,983	15,428	
Debt Instruments at FV through other comp. income	501,005	424,160	786,118	226,178	135,291	
Equity investment at fair value through profit or loss	2,555	2,886	2,291	2,283	-	
Equity investment at FV through other comp. income	8,623	10,595	11,644	11,652	13,609	21,542
Credit cards	529	1,844	1,248	2,309	2,002	
Loans and advances to customers	3,929,096	5,040,368	6,876,509	8,443,491	10,360,824	12,727,776
Debt Instrument at amortised cost	995,824	1,202,593	1,483,968	1,960,715	1,948,028	2,720,051
Current income Tax recoverable	17,169	8,940	8,098	1,828	-	
Other assets	208,597	210,932	246,824	275,029	259,978	1,152,548
Non-Current Assets Held for Sale	16,600	16,600	16,600	-	-	
Investment in subsidiaries	-	-	-	-	-	
Motor vehicles	18,064	20,685	18,780	21,528	23,817	
Property and equipment	335,647	357,556	353,491	372,699	374,007	460,774
Right-of-use assets	27,678	35,355	29,287	46,055	57,418	
Prepaid leases	10,028	9,730	9,306	9,007	8,737	
Deferred income tax asset	48,639	41,130	51,949	93,917	98,416	
Intangible assets	30,026	25,174	40,800	73,645	105,328	
TOTAL ASSETS	7,170,472	8,817,559	11,636,557	13,321,289	16,698,751	20,457,602
LIABILITIES						
Balances due to other banks	296,212	715,202	1,127,369	995,561	1,108,682	311,065
Deposits from Customer	5,434,647	6,489,614	8,200,393	8,855,978	10,934,131	13,751,376
Other liabilities	118,220	150,468	181,671	374,862	420,633	654,416
Current income Tax payable	-	-	-	-	6,827	
Lease Liability	29,618	37,676	31,437	49,817	63,064	
Insurance Contract Liabilities	-	-	-	1,341	8,163	
Reinsurance Contract Liabilities	-	-	-	184	1,173	
Green Bond	-	-	-	175,204	175,204	
Borrowings	238,054	197,862	491,277	933,109	1,659,620	3,190,115
Subordinated Debts	32,407	-	120,742	130,986	126,882	
Grant	6,132	4,730	3,012	21,536	18,470	
Provisions	4,218	2,679	1,580	1,223	2,656	
TOTAL LIABILITIES	6,159,508	7,598,231	10,157,481	11,539,801	14,525,505	17,906,972
EQUITY						
Share capital	65,296	65,296	65,296	65,296	65,296	65,296
Share premium	158,314	158,314	158,314	158,314	158,314	158,314
Retained earnings	735,698	943,500	1,196,472	1,491,183	1,869,055	2,210,521
Reserve	51,656	52,218	58,994	23,083	39,924	78,129
Total Equity attributable to Parent	1,010,964	1,219,328	1,479,076	1,737,876	2,132,589	2,512,260
Total Equity attributable to non-controlling Interest	-	-	-	43,612	40,657	38,370
TOTAL EQUITY	1,010,964	1,219,328	1,479,076	1,781,488	2,173,246	2,550,630
TOTAL LIABILITIES AND EQUITY	7,170,472	8,817,559	11,636,557	13,321,289	16,698,751	20,457,602

Table 9

Cash Flow Statement

TZS' Million	FY20	FY21	FY22	FY23	FY24
Cash flow from operating activities					
Net cash generated from / used in operating activities	283,540	593,635	(69,486)	(318,986)	1,102,188
Cash flows from investing activities					
Purchase of property and equipment	(88,572)	(63,890)	(45,552)	(73,955)	(60,922)
Purchase of motor vehicle	(6,337)	(6,339)	(1,944)	(6,922)	(7,336)
Purchase of intangible assets	(3,980)	(4,449)	(25,667)	(31,379)	(43,135)
Investment in Subsidiaries	(7,000)	-	-	-	-
Dividend received	2,322	38	-	820	156
Proceeds from disposal of property and equipment and motor vehicle	393	988	665	542	891
Net cash used in investing activities	(103,174)	(73,652)	(72,498)	(110,894)	(110,346)
Cash flows from financing activities					
Dividends paid	(44,401)	(57,546)	(91,928)	(115,354)	(127,407)
Equity investment FVOCI	-	-	-	-	(7,857)
Additional investment in subsidiaries	-	-	-	-	-
Proceeds from issuance of shares to non-controlling interest	-	-	-	45,510	-
Grant received	-	-	-	19,900	-
Borrowings received	-	20,970	349,880	578,741	978,057
Green Bond received	-	-	-	171,826	-
Interest paid on Green Bond	-	-	-	-	(17,612)
Repayment of borrowings	(59,652)	(59,450)	(59,202)	(161,513)	(246,588)
Interest paid on borrowings	(11,842)	(14,201)	(24,663)	(55,121)	(82,020)
Receipts from Subordinated debt	-	(30,000)	116,597	-	-
Interest paid on subordinate debt	(2,400)	(3,998)	(2,920)	(10,973)	(13,325)
Interest paid on lease liabilities	(2,509)	(2,331)	(1,979)	(3,707)	(4,755)
Principal payment on lease liabilities	(12,131)	(12,745)	(9,075)	(14,267)	(12,537)
Net cash generated from financing activities	(132,935)	(159,301)	276,710	455,042	465,956
Cash and cash equivalents at 1 January	747,098	784,857	1,151,892	1,288,450	1,337,549
Net cash used in operating activities	283,540	593,635	(69,486)	(318,986)	1,102,188
Net cash used in investing activities	(103,174)	(73,652)	(72,498)	(110,894)	(110,346)
Net cash generated from financing activities	(132,935)	(159,301)	276,710	455,042	465,956
Foreign currency exchange difference	(9,672)	6,353	1,832	23,937	31,551
Cash and cash equivalents at 31 December	784,857	1,151,892	1,288,450	1,337,549	2,826,898

Table 10

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