

## NEWSFLASH MAY 2023



# PRIME BANK'S Q1 2023 PROFITS RISE BY 33 PERCENT



Prime Bank has posted a 33 percent growth in net profit for the first quarter of 2023.

The Bank grew its profit after tax to KShs.1 Billion from KShs.768 Million recorded in the same period last year. Chief Executive Officer Mr. Rajeev Pant attributed the strong performance to growth in customer deposits, higher net interest income and improved operational efficiencies.

"The Bank recorded a growth of 14 percent in deposits from KShs. 99.7 Billion (in March 2022) to KShs. 114 Billion in March 2023 and an increase of 22 percent in advances from KShs. 37 Billion to KShs. 45 Billion during the same period." he added.

### Highlights of the Financial Results

- The Bank's balance sheet expanded to KShs.148 Billion at 31<sup>st</sup> March 2023 from KShs.129 Billion at 31<sup>st</sup> March 2022.
- The Core Capital of the Bank for Q1 2023 was KShs.25.6 Billion, against the statutory requirement of KShs.1 Billion.
- The Bank's liquidity ratio stood at 75% percent, well above the Central Bank of Kenya's statutory requirement of 20 percent.

The Bank launched a Multicurrency General Purpose Prepaid Card. The Card is a Chip and PIN protected, Contactless card that has 5 currency wallets; Kenya Shilling, US Dollar, GB Pounds, Euros and Indian Rupees. The Card uptake has been exceptionally good. Linking the Prepaid Card to the Bank's mobile banking platform, PrimeMobi, is underway, where clients will be able to check the Card balance, change PIN, view their last 10 transactions and load their Prepaid Card. Our clients will be able to enjoy the convenience and security of the Load-and-Go funds with the Prime Prepaid Card.

## PRIME BANK IN MOTOR FINANCING DEAL WITH SIMBA CORP

Prime Bank is pleased to announce the signing of an asset finance deal with Simba Corp that will see the Bank finance its customers up to 90 percent for the purchase of state of the art commercial and personal vehicles sold by Simba Corp. For a period of one year, Bank customers will be able to choose from a selection of brand new Proton, Mahindra Bolero, Mahindra Scorpio, Mitsubishi L200, and Mitsubishi Xpander and enjoy up to 90 percent financing repayable over 60 months with a 90 days moratorium.

Commenting on the partnership, the Bank's Director Business Development Mr. Vijay Kantaria, said the Bank is keen on walking the journey of business transformation with its customers.

"In cognizance of the current fluid business environment, we are laying emphasis on ensuring that



the dreams and aspirations of our customers on the expansion of their businesses remain alive, by extending this exciting asset finance option," he added.

To find out more and sign up for this asset finance offer, contact Ms. Aileen Kamunde on:

**Phone: 0725 510 865**

**Email: aileen.wambui@primebank.co.ke.**

## BANK HOSTS KISUMU BRANCH CUSTOMERS TO AN APPRECIATION FORUM

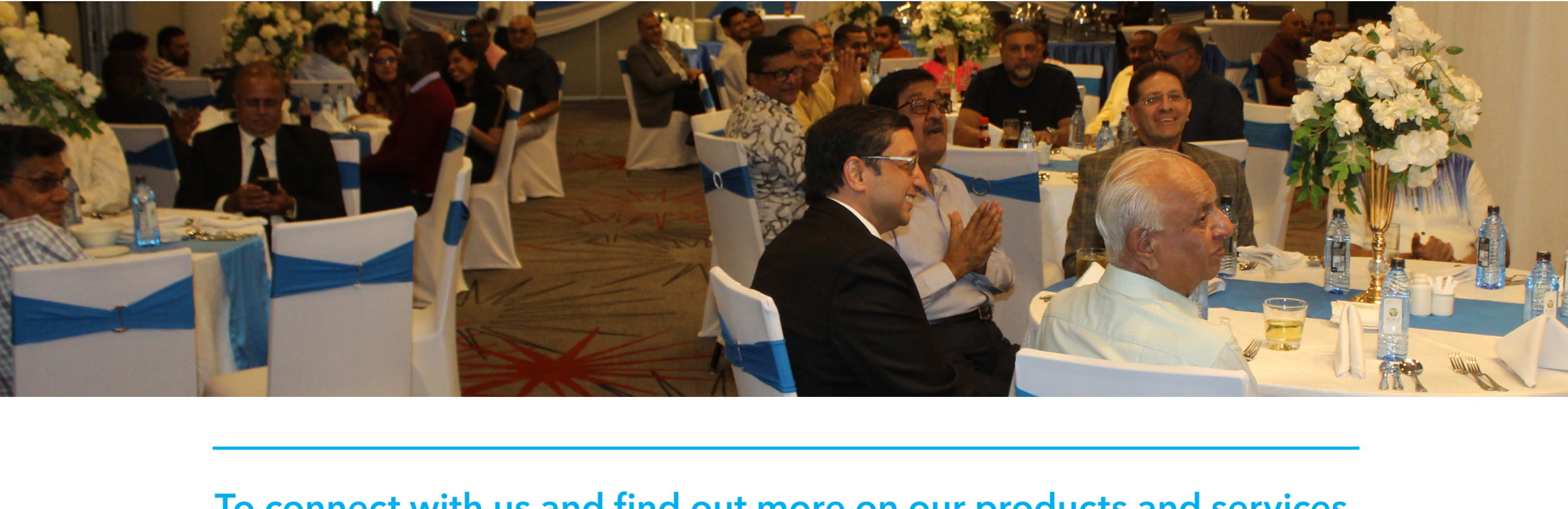


Prime Bank hosted a cocktail and dinner for its Kisumu Branch customers on 5<sup>th</sup> May 2023, at the Acacia Premier Hotel.

The event brought together over 200 customers of the branch who also had the opportunity to network and interact with each other and the Bank's Executive Director Mr. Amar Kantaria, Chief Executive Officer Mr. Rajeev Pant, and Kisumu Branch Manager Mr. Vipul Buch, among other staff of the Bank.

Speaking during the event, Mr. Amar took the opportunity to introduce Mr. Pant to the customers.

On his part, Mr. Pant briefed customers on the Bank's performance and growth during the year 2022 and the first quarter of 2023.



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