

SUMMARY OF UNAUDITED INTERIM RESULTS

FOR THE SIX MONTH PERIOD ENDED 30th JUNE 2024

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Interest income and similar income
Interest expense
Net interest income
Other income
Net income
Operating expenses
Profit before impairment losses on loans and advances
Net impairment losses on loans and advances
Profit before tax
Income tax expense
Profit after tax

Other comprehensive income
Gains on property valuations
Deferred tax on revalued assets
Other comprehensive income net of tax
Total comprehensive income for the period

Profit attributable to shareholders

Equity holders of the parent

Non-Controlling Interest

Comprehensive income attributable to shareholders

Equity holders of the parent

Non-Controlling Interest

DIVIDENDS PAID

Interim

Final (for prior year)

Total

Earnings per share (Kwacha)
Dividend per share (Kwacha)
Number of ordinary shares in issue (millions)

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF
FINANCIAL POSITION

LIABILITIES & EQUITY

Customer deposits
Current income tax liabilities
Other liabilities
Loans and borrowings
Lease liabilities
Deferred tax liabilities
Equity attributable to equity holders of the parent company
Non-controlling interest
Total liabilities and equity

ASSETS

Cash and funds with Central Banks
Placements with other banks
Other money market investments
Other assets
Income Tax Receivable
Equity investments
Government of Malawi Promissory Notes
Government Securities
Loans and advances to customers
Investment in associates
Investment in subsidiaries
Property and equipment
Intangible assets
Investment properties
Right of use assets
Deferred tax
Goodwill
Total assets

Memorandum items

Contingent liabilities - Letters of credit and guarantees

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF
CHANGES IN EQUITY

As at beginning of period

Total comprehensive income for the year
Dividends paid
Transfer of minority interest from UGI
Translation differences

As at end of period

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF
CASH FLOWS

Cash flows from operating activities

Profit before tax

Adjustments for:
Depreciation of property and equipment
Amortisation of intangible assets
Amortisation of right of use of assets
Interest on lease liability
Interest payable on loans
Net gains on financial instruments classified as held for trading
Gains on disposal of financial instruments classified as held for trading
(Profit) loss on disposal of property and equipment
Dividends received
Share of (profits)/loss of associate
Net fair value loss on revaluation of property
Net losses on modified and restructured loans
Movement in allowance for impairment in loans and advances
Operating cashflows before working capital movements
Increase in operating assets
Movement in investments
Movement in liabilities to other banks
Increase in operating liabilities
Net cash flow from operating activities
Tax paid
Net cash from operating activities
Net cash outflow from investing activities
Net cash outflow from financing activities
Net increase /(decrease) in cash and cash equivalents
Cash and cash equivalents at beginning of the period
Cash and cash equivalents at end of the period

GROUP			COMPANY		
30-Jun-24 Unaudited K'm	30-Jun-23 Unaudited K'm	31-Dec-23 Audited K'm	30-Jun-24 Unaudited K'm	30-Jun-23 Unaudited K'm	31-Dec-23 Audited K'm
107,260 (18,382)	71,449 (10,871)	158,129 (26,683)	94,912 (15,646)	64,054 (9,267)	141,456 (23,174)
88,878	60,578	131,446	79,266	54,787	118,282
55,599	40,959	84,313	41,833	37,085	76,216
144,477 (65,873)	101,537 (42,414)	215,759 (88,385)	121,099 (44,857)	91,872 (34,552)	194,498 (71,276)
78,604	59,123	127,374	76,242	57,320	123,222
(8,438)	(1,787)	(7,245)	(7,364)	(2,507)	(8,102)
70,166	57,336	120,129	68,878	54,813	115,120
(28,092)	(21,853)	(48,170)	(26,615)	(20,925)	(45,934)
42,074	35,483	71,959	42,263	33,888	69,186
5.00	-	6,965	-	-	6,965
-	-	(13,527)	-	-	(13,527)
5.00	-	(6,562)	-	-	(6,562)
42,079	35,483	65,397	42,263	33,888	62,624
43,014 (940)	35,424 59	72,245 (286)	42,263 -	33,888 -	69,186 -
42,074	35,483	71,959	42,263	33,888	69,186
43,019 (940)	35,424 59	65,683 (286)	42,263 -	33,888 -	62,624 -
42,079	35,483	65,397	42,263	33,888	62,624
13,999	10,002	10,973	13,999	10,002	10,973
-	-	25,000	-	-	25,000
13,999	10,002	35,973	13,999	10,002	35,973
92.11	75.85	154.70	90.50	72.57	148.15
29.98	21.42	77.03	29.98	21.42	77.03
467	467	467	467	467	467
1,067,670	819,217	969,413	853,593	631,323	752,542
17,428	14,979	19,008	16,397	14,034	18,030
72,345	47,679	53,060	40,921	35,930	41,955
9,177	13,387	12,447	194	5,644	4,587
4,960	6,057	5,227	626	1,335	578
5,070	2	5,067	5,067	-	5,067
237,616	197,470	206,475	224,146	193,117	195,882
1,938	1,704	1,299	-	-	-
1,416,204	1,100,495	1,271,996	1,140,944	881,383	1,018,641
80,559	56,497	76,755	58,846	45,127	54,007
168,782	101,507	136,197	168,241	100,692	135,155
130,091	139,422	150,516	18,880	19,123	43,758
44,227	21,436	32,636	32,861	15,709	25,923
2	-	-	-	-	-
11,782	15,498	9,803	10,354	15,498	9,803
-	307	-	-	307	-
433,007	363,249	380,397	395,423	326,933	341,895
460,216	324,292	405,860	365,048	273,087	321,929
-	1,050	892	-	992	-
-	-	-	20,965	18,169	18,170
59,119	46,675	57,107	56,461	45,642	55,352
14,750	10,582	12,033	13,856	10,355	11,648
1,040	-	-	-	-	-
3,159	4,228	3,638	9	401	9
4,753	11,793	2,203	-	9,348	-
4,717	3,959	3,959	-	-	-
1,416,204	1,100,495	1,271,996	1,140,944	881,383	1,018,641
53,532	22,536	32,448	53,532	22,536	32,448
207,774	173,824	173,824	195,882	169,231	169,231
42,079	35,483	65,397	42,263	33,888	62,624
(14,047)	(10,002)	(36,032)	(13,999)	(10,002)	(35,973)
1,585	-	-	-	-	-
2,163	(131)	4,585	-	-	-
239,554	199,174	207,774	224,146	193,117	195,882
3,039	1,885	4,322	2,517	1,697	3,894
694	654	1,413	694	654	1,337
478	705	1,421	-	395	790
1,202	454	976	731	143	225
-	-	440	-	-	225
(971)	(8,606)	(5,346)	(941)	(8,606)	(5,346)
25	-	(2,986)	25	-	(2,986)
60	(76)	(200)	61	(76)	(132)
(127)	(113)	(323)	(107)	(863)	(1,336)
-	(131)	26	-	-	-
-	-	(130)	-	-	(130)
(46)	(55)	(102)	(46)	(55)	(102)
10,548	3,445	11,200	8,948	3,345	10,779
85,068	55,498	130,840	80,760	51,447	122,338
(71,530)	(21,726)	(116,327)	(58,951)	(17,384)	(83,084)
4,337	-	14,846	33,941	-	17,338
-	(21,543)	(21,658)	(1,631)	(21,692)	(19,722)
102,017	13,793	168,655	101,694	66,522	191,039
155,833	26,022	176,356	155,813	78,893	227,909
(29,369)	(14,560)	(35,770)	(28,247)	(14,080)	(34,205)
126,464	11,462	140,586	127,566	64,813	193,704
(91,527)	(23,118)	(56,716)	(95,398)	(23,677)	(53,953)
(18,964)	(8,360)	(37,844)	(19,122)	(13,100)	(43,737)
15,973	(20,016)	46,026	13,046	28,036	96,014
363,468	317,442	317,442	232,920	136,906	136,906
379,441	297,426	363,468	245,966	164,942	232,920

IMPAIRMENT LOSSES/NON PERFORMING CREDIT FACILITIES AND PROVISIONS FOR LOSSES BY INDUSTRY SECTOR

Sector	30th June 2024			30th June 2023		
	Outstanding Amount	Impaired Amount	Expected Credit Losses	Outstanding Amount	Impaired Amount	Expected Credit Losses
	K'm	K'm	K'm	K'm	K'm	K'm
Agriculture, Forestry, Livestock and Fishing	77,962	11,109	3,488	49,690	5,825	1,773
Manufacturing	42,027	2,088	874	21,470	623	165
Mining and Quarrying	2,652	2,377	1,067	3,252	2,885	859
Construction and Engineering	8,616	1,381	164	6,016	1,623	437
Energy/Electricity, Gas, Air conditioning, Water supply & Waste management	19,462	14,509	191	19,027	863	156
Transport/Storage	18,755	3,037	336	11,818	3,413	466
Communication	14,096	64	772	12,815	133	720
Financial/Insurance/Professional/Scientific & Technical services	15,158	4,855	2,387	21,340	1,369	1,166
Wholesale/Retail	67,033	7,171	1,652	60,913	7,296	2,136
Individual/Households	129,841	2,836	4,061	78,700	2,098	1,788
Real Estate	6,560	6	9	6,887	4,988	10
Tourism	47,796	26,764	325	29,038	14,984	184
Other	26,481	2,112	897	13,460	601	273
TOTAL	476,439	78,310	16,223	334,426	46,702	10,134

CREDIT CONCENTRATION

Total Credit Facilities including guarantees, acceptances and other similar commitments extended to any one customer or group of related customers where amounts exceed 25% of core capital.

SECTOR OF BORROWER

	30th June 2024		30th June 2023	
	K'm	% OF CORE CAPITAL	K'm	% OF CORE CAPITAL
Wholesale/Retail	-	0%	-	0%

LOANS TO DIRECTORS, SENIOR MANAGEMENT AND OTHER RELATED PARTIES

	30th June 2024	30th June 2023
	K'm	K'm
DIRECTORS:		
Balance at beginning of the half year	305	173
Loans granted during the half year	133	130
Repayments	(61)	(67)
Balance at end of half year	377	236
SENIOR MANAGEMENT OFFICIALS:		
Balance at beginning of year	900	12,861
Loans granted during the half year	343	5,266
Repayments	(36)	(68)
Balance at end of half year	1,207	18,059
OTHER RELATED PARTIES:		
Balance at beginning of half year	17,794	1,098
Loans granted during the half year	3,091	135
Repayments	(3,239)	(325)
Balance at end of half year	17,646	908
Total related party lending	19,230	19,203
Total related party lending as a percentage of core capital	11%	16%

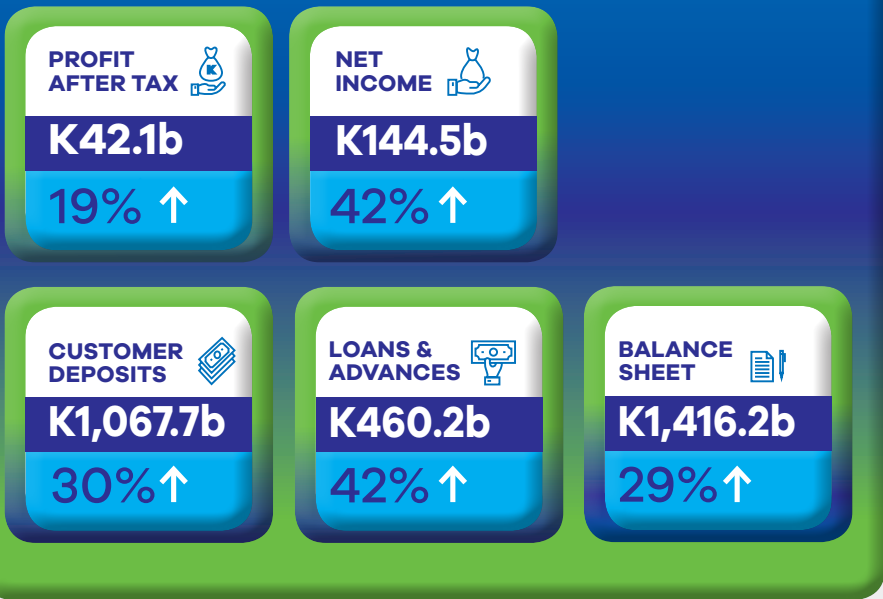
INVESTMENTS IN SUBSIDIARIES

	Name of Subsidiary	Percentage Holding
	30th June 2024	30th June 2023
NBM Capital Markets Limited	100%	100%
NBM Securities Limited	100%	100%
National Bank of Malawi Nominees Limited	100%	100%
NBM Bureau De Change Limited	100%	100%
NBM Development Bank Limited	100%	100%
NBM Pension Administration Limited	100%	100%
Akiba Commercial Bank	60.48%	60.48%
Stockbrokers Malawi Limited	75.00%	75.00%
United General Insurance	55%	47%

LENDING RATES

	30th June 2024	30th June 2023
Malawi Kwacha facilities		
Base Lending Rate	25.1%	21.4%
Lending Rate Spread	1% to 11%	1% to 11%
Foreign Currency facilities	7% to 12%	7% to 12%

FINANCIAL HIGHLIGHTS



SUMMARY OF UNAUDITED INTERIM RESULTS FOR THE SIX-MONTH PERIOD ENDED
30TH JUNE 2024

The Board is pleased to announce unaudited interim results for National Bank of Malawi plc and its subsidiaries "Group" for the six-month period ended 30th June 2024.

PERFORMANCE

The Group registered a profit after tax of K42.1b representing a 19% increase from K35.5b reported in 2023. These results were largely driven by growth in customer deposits which resulted in increases in the loan book and investments in fixed income securities. Customer deposits increased by 30% (2023: 28%) which largely pushed the Bank's loan book to grow by 42% (2023: 9%). Investment in fixed income securities grew by 19% (2023:13%). As a result, net interest and investment income grew by 47%. The revision of the policy rate from 24% to 26% in February 2024 which further influenced the reference rate also contributed to growth in interest income. In addition, there was a 36%