

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF FINANCIAL POSITION	BANK	BANK	GROUP	GROUP
	31st Dec 2021 Audited Shs '000	31st Dec 2022 Audited Shs '000	31st Dec 2021 Audited Shs '000	31st Dec 2022 Audited Shs '000
A ASSETS				
1 Cash (both Local & Foreign)	355,770	343,850	385,095	381,546
2 Balances with Central Bank of Kenya	1,238,766	923,834	1,238,766	923,834
3 Kenya Government & other Securities held for dealing purposes	-	-	-	-
4 Financial Assets at Fair Value through Profit & Loss	-	-	-	-
5 Investment Securities:				
(i) Held to Maturity:				
(a) Kenya Government Securities	3,912,155	4,608,699	3,912,155	4,608,699
(b) Other Securities	-	-	-	-
(ii) Available for Sale:				
(a) Kenya Government Securities	1,270,115	327,039	1,270,115	327,039
(b) Other Securities	-	-	-	-
6 Deposits and Balances due from Local Banking Institutions	884,173	312,878	884,173	312,878
7 Deposits and Balances due from Banking Institutions Abroad	1,454,660	225,174	1,454,660	225,174
8 Tax Recoverable	174,366	152,009	80,756	159,195
9 Loans and Advances to Customers (Net)	15,457,146	17,451,135	15,457,146	17,451,135
10 Balances due from Banking Institutions in the Group	-	-	-	-
11 Investments in Associates	-	-	-	-
12 Investments in Subsidiary Companies	5,000	5,000	-	-
13 Investments in Joint ventures	-	-	-	-
14 Investment Properties	-	-	-	-
15 Property, Plant and Equipment	274,221	226,952	274,280	226,990
16 Prepaid Lease Rentals	-	-	-	-
17 Intangible Assets	109,079	100,029	109,079	100,029
18 Deferred Tax Asset	161,887	250,085	161,979	250,155
19 Retirement Benefit Asset	-	-	-	-
20 Other Assets	696,160	794,958	742,945	846,543
TOTAL ASSETS	25,893,498	25,721,643	25,971,150	25,813,218
B LIABILITIES				
21 Balances due to Central Bank of Kenya	499,617	2,648,023	499,617	2,648,023
22 Customer Deposits	20,364,897	17,536,871	20,364,897	17,536,871
23 Deposits and Balances due to Local Banking Institutions	-	710,521	-	710,521
24 Deposits and Balances due to Foreign Banking Institutions	-	-	-	-
25 Other Money Market Deposits	-	-	-	-
26 Borrowed Funds	954,012	896,743	954,012	896,743
27 Balances due to Banking Institutions Group Companies	-	-	-	-
28 Tax Payable	-	-	-	-
29 Dividends Payable	-	-	-	-
30 Deferred Tax Liability	-	-	-	-
31 Retirement Benefit Liability	-	-	-	-
32 Other liabilities	746,671	662,198	791,335	712,764
TOTAL LIABILITIES	22,565,198	22,454,356	22,609,862	22,504,922
C SHAREHOLDERS' FUNDS				
33 Paid Up/ Assigned Capital	2,915,971	2,915,971	2,915,971	2,915,971
34 Share Premium (Discount)	94,639	87,757	94,639	87,757
35 Revaluation Reserves	-	-	-	-
36 Retained Earnings/Accumulated Losses	(1,338,067)	(1,347,771)	(1,305,079)	(1,306,762)
37 Statutory Loan Reserves	1,687,559	1,687,559	1,687,559	1,687,559
38 Other Reserves	(31,802)	(76,229)	(31,802)	(76,229)
39 Proposed Dividends	-	-	-	-
40 Capital Grants	-	-	-	-
TOTAL SHAREHOLDERS' FUNDS	3,328,300	3,267,287	3,361,288	3,308,296
41 Minority Interest	-	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	25,893,498	25,721,643	25,971,150	25,813,218
STATEMENT OF COMPREHENSIVE INCOME				
INTEREST INCOME				
1 Loans and Advances	1,820,938	1,698,080	1,820,939	1,698,080
2 Government Securities	530,361	601,998	530,361	601,998
3 Deposits and Placements with Banking Institutions	24,959	9,797	24,959	9,797
4 Other Interest Income	-	-	-	-
Total Interest Income	2,376,258	2,309,875	2,376,259	2,309,875
INTEREST EXPENSE				
5 Customer Deposits	1,332,820	1,311,590	1,329,437	1,307,367
6 Deposits and Placement from Banking Institutions	57,666	130,653	57,666	130,653
7 Other Interest Expenses	55,385	47,049	55,385	47,049
Total Interest Expenses	1,445,872	1,489,292	1,442,488	1,485,069
NET INTEREST INCOME /LOSS	930,386	820,583	933,770	824,806
NON INTEREST INCOME				
8 Fees and Commissions on Loans and Advances	194,038	191,411	194,038	191,411
9 Other Fees and Commissions	318,279	284,828	338,464	303,152
10 Foreign Exchange Trading Income (Loss)	126,712	147,108	126,712	147,108
11 Dividend Income	-	-	-	-
12 Other Income	45,349	108,787	45,348	108,787
Total Non-Interest Income	684,377	732,134	704,561	750,458
TOTAL OPERATING INCOME	1,614,763	1,552,716	1,638,332	1,575,263
OPERATING EXPENSES				
13 Loan Loss Provision	48,414	165,282	48,414	165,282
14 Staff Costs	612,914	704,141	626,260	713,490
15 Directors' Emoluments	70,107	70,038	70,107	70,038
16 Rental Charges	108,270	104,299	108,270	104,299
17 Depreciation Charge on Property and Equipment	68,570	59,311	68,570	59,311
18 Amortisation Charges	54,868	47,280	54,911	47,301
19 Other Operating Expenses	446,288	460,917	447,338	462,583
Total Operating Expenses	1,409,433	1,618,268	1,423,871	1,629,304
Profit/(Loss) Before Tax and Exceptional Items	205,331	(65,552)	214,460	(54,041)
20 Exceptional Items	-	-	-	-
Profit/(Loss) After Exceptional Items	205,331	(65,552)	214,460	(54,041)
21 Current tax	79,508	30,744	80,394	34,233
22 Deferred tax	(4,074)	(86,591)	(4,074)	(86,591)
Profit/(Loss) After Tax and Exceptional Items	129,879	(9,705)	138,140	(1,683)
23 Minority Interest	-	-	-	-
Profit/(Loss) After Tax, Exceptional Items & Minority Interest	129,879	(9,705)	138,140	(1,683)
Other Comprehensive Income:				
24 Gains/(Losses) from Translating the Financial Statements of Foreign Operations	-	-	-	-
25 Fair Value changes in Available-to-sale Financial Assets	(23,123)	(44,427)	(23,123)	(44,427)
26 Revaluation Surplus on Property, Plant and Equipment	-	-	-	-
27 Share of other Comprehensive Income of Associates	-	-	-	-
28 Income Tax Relating to Components of other Comprehensive Income	-	-	-	-
Other Comprehensive Income for the Year Net of Tax	(23,123)	(44,427)	(23,123)	(44,427)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	106,774	(54,132)	115,017	(46,110)
EARNINGS PER SHARE - BASIC & DILUTED	4.45	(0.33)	4.74	(0.06)
DIVIDEND PER SHARE - DECLARED	-	-	-	-
OTHER DISCLOSURES				
1.0 NON-PERFORMING LOANS AND ADVANCES	31st Dec 2021	31st Dec 2022		
1.1 (a) Gross Non-Performing Loans and Advances	5,021,995	5,774,555		
1.2 (b) Less Interest in Suspense	794,388	1,139,343		
1.3 (c) Total Non-Performing Loans and Advances (a-b)	4,227,606	4,635,212		
1.4 (d) Less Loan Losses Provision	2,202,755	2,503,205		
1.5 (e) Net Non-Performing Loans and Advances (c-d)	2,024,851	2,132,007		
1.6 (f) Discounted Value of Securities	2,024,851	2,132,007		
1.7 (g) Net NPLs Exposure (e-f)	-	-		
2.0 INSIDER LOANS AND ADVANCES				
2.1 (a) Directors, Shareholders and Associates	695,079	626,183		
2.2 (b) Employees	966,597	908,053		
2.3 (c) Total Insider Loans and Advances and other facilities	1,661,675	1,534,236		
3.0 OFF-BALANCE SHEET ITEMS				
3.1 (a) Letters of credit, Guarantees & Acceptances	8,004,438	5,896,159		
3.2 (b) Forwards Swaps & Options	1,283,922	1,790,661		
3.3 (c) Other Contingent Liabilities	250,940	378,527		
3.4 (d) Total Contingent Liabilities	9,539,300	8,065,347		
4.0 CAPITAL STRENGTH				
4.1 (a) Core capital	1,672,542	1,655,957		
4.2 (b) Minimum Statutory Capital	1,000,000	1,000,000		
4.3 (c) Excess/(Deficiency) [a-b]	672,542	655,957		
4.4 (d) Supplementary Capital	1,687,559	1,687,559		
4.5 (e) Total Capital (a+d)	3,360,101	3,343,515		
4.6 (f) Total risk weighted assets	21,233,581	22,438,170		
4.7 (g) Core Capital/Total Deposit Liabilities	7.9%	7.4%		
4.8 (h) Minimum Statutory Ratio	8.0%	8.0%		
4.9 (i) Excess/(Deficiency) [g-h]	0.2%	1.4%		
4.10 (j) Core Capital / Total Risk Weighted Assets	7.9%	7.4%		
4.11 (k) Minimum Statutory Ratio	10.5%	10.5%		
4.12 (l) Excess/(Deficiency) [j-k]	-2.6%	-3.1%		
4.13 (m) Total Capital/Total Risk Weighted Assets	15.8%	14.9%		
4.14 (n) Minimum statutory Ratio	14.5%	14.5%		
4.15 (o) Excess/(Deficiency) [m-n]	1.3%	0.4%		
4.16 (p) Adjusted Core Capital/Total Deposit Liabilities*	8.2%	9.4%		
4.17 (q) Adjusted Core Capital/Total Risk Weighted Assets*	7.9%	7.4%		
4.18 (r) Adjusted Total Capital/Total Risk Weighted Assets*	15.8%	14.9%		
5.0 LIQUIDITY				
5.1 (a) Liquidity Ratio	39.4%	20.5%		
5.2 (b) Minimum Statutory Ratio	20.0%	20.0%		
5.3 (c) Excess/(Deficiency) [a-b]	19.4%	0.5%		

Notes
* The Adjusted Capital Ratios includes the expected credit loss provisions added back to Capital in line with the CBK Guidance Note issued in April 2018 on implementation of IFRS 9.
The above Statement of Comprehensive Income and Statement of Financial Position are extracts of financial statements audited by PriceWaterhouseCoopers and received an unqualified opinion. A full set of the financial statements is available from the Company website; www.creditbank.co.ke or our offices.

Moses Mwendwa
Chairman

Betty Korir
Chief Executive Officer

VISIT US AT ANY OF OUR BRANCH NETWORKS : HEAD OFFICE: ONE AFRICA PLACE, WESTLANDS, 14TH FLOOR | ONE AFRICA BRANCH: WESTLANDS, ONE AFRICA PLACE, 2ND FLOOR | INDUSTRIAL AREA BRANCH: 53 BUTERE ROAD | KOINANGEN BRANCH: MERCANTILE HOUSE, KOINANGEN STREET | WESTLANDS BRANCH: EMPRESS SUITES, RING ROAD, PARKLANDS | NGONG ROAD BRANCH: SILKWOOD SUITES, NGONG ROAD | LAVINGTON BRANCH: LAVINGTON MALL, JAMES GICHURU RD, 2ND FLOOR | RONGAI BRANCH: MAASAI MALL, MAGADI ROAD ONGACIA RONGAI | KITENGELA BRANCH: SAFARI HOUSE, NAMANGA RD, 2ND FLOOR | THIKA BRANCH: PUSHPA PLAZA ON KWAME NKURUMAH ROAD | MACHAKOS BRANCH: MBOLU MALU ROAD | NAKURU BRANCH: GIDDIO PLAZA, ALONG NAKURU-ELDORET HIGHWAY | MERU BRANCH: STEMUKI BUILDING | KISUMU BRANCH: 5 HOSPITAL ROAD | ELDORET BRANCH: KVDA PLAZA, OLOO STREET | KISUMU BRANCH: SWAN CENTRE, OGINGA ODINGA RD. | MOIMBASA TOWN BRANCH: NKURUMAH ROAD | MOIMBASA NYALI BRANCH: NYALI CENTRE, LINK ROAD.