

QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES

I STATEMENT OF FINANCIAL POSITION						
Bank			Group			
	31-Mar-19 Shs. '000' Unaudited	31-Dec-19 Shs. '000' Audited	31-Mar-20 Shs. '000' Unaudited	31-Mar-19 Shs. '000' Unaudited	31-Dec-19 Shs. '000' Audited	31-Mar-20 Shs. '000' Unaudited
A ASSETS						
1 Cash (both Local & Foreign)	316,578	364,293	400,434	316,578	394,082	426,719
2 Balances due from Central Bank of Kenya	1,440,919	891,993	1,361,327	1,473,407	891,993	1,361,327
3 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
4 Financial Assets at fair value through profit and loss	-	-	-	-	-	-
5 Investment Securities:						
a) Held to Maturity:	1,428,347	1,789,084	2,915,853	1,428,347	1,789,084	2,915,853
a. Kenya Government securities	1,428,347	1,789,084	2,915,853	1,428,347	1,789,084	2,915,853
b. Other securities	-	-	-	-	-	-
b) Available for sale:	814,226	1,246,602	379,990	814,226	1,246,602	379,990
a. Kenya Government securities	802,485	1,246,602	379,990	802,485	1,246,602	379,990
b. Other securities	11,741	-	-	11,741	-	-
6 Deposits and balances due from local banking institutions	22,668	300,053	-	22,668	300,053	-
7 Deposits and balances due from banking institutions abroad	199,868	133,963	87,805	199,868	133,963	87,805
8 Tax recoverable	-	-	-	-	-	-
9 Loans and advances to customers (net)	14,154,607	15,226,683	15,675,351	14,154,607	15,226,683	15,675,351
10 Balances due from banking institutions in the group	-	-	-	-	-	-
11 Investments in associates	-	-	-	-	-	-
12 Investments in subsidiary companies	1,000	1,000	1,000	-	-	-
13 Investments in joint ventures	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-
15 Property and equipment	255,596	786,326	753,993	255,685	786,471	754,127
16 Prepaid lease rentals	-	-	-	-	-	-
17 Intangible assets	149,843	188,707	157,409	149,965	188,750	157,426
18 Deferred tax asset	132,367	176,656	175,315	132,353	176,645	175,301
19 Retirement benefit asset	-	-	-	-	-	-
20 Other assets	485,851	435,379	824,794	523,242	526,290	869,091
21 TOTAL ASSETS	19,401,870	21,540,739	22,733,271	19,470,946	21,660,616	22,802,990
B LIABILITIES						
22 Balances due to Central Bank of Kenya	499,630	-	499,630	-	-	-
23 Customer deposits	14,473,231	16,806,421	17,562,360	14,473,231	16,806,421	17,562,360
24 Deposits and balances due to local banking institutions	640,980	260,078	484,306	640,980	260,078	484,306
25 Deposits and balances due to foreign banking institutions	278,052	280,114	290,539	278,052	280,114	290,539
26 Other money market deposits	-	-	-	-	-	-
27 Borrowed funds	-	-	-	-	-	-
28 Balances due to banking institutions in the group	-	-	-	-	-	-
29 Tax payable	44,816	41,649	48,145	44,805	37,819	42,358
30 Dividends payable	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-
33 Other liabilities	523,876	1,152,046	1,123,431	575,695	1,258,015	1,178,241
34 TOTAL LIABILITIES	16,460,585	18,540,308	19,508,782	16,512,393	18,642,447	19,557,805
C SHAREHOLDERS' FUNDS						
35 Paid up /Assigned capital	2,406,425	2,633,507	2,759,453	2,406,425	2,633,507	2,759,453
36 Share premium/(discount)	74,992	59,908	107,834	74,992	59,908	107,834
37 Revaluation reserves	-	-	-	-	-	-
38 Retained earnings/Accumulated losses	293,889	143,845	202,926	311,157	161,583	223,622
39 Statutory loan loss reserves	92,041	164,684	164,684	92,041	164,684	164,684
40 Other Reserves	1,745	(1,514)	(10,408)	1,745	(1,514)	(10,408)
41 Proposed dividends	72,193	-	0	72,193	-	0
42 Capital grants	-	-	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	2,941,285	3,000,431	3,224,489	2,958,553	3,018,169	3,245,185
44 Minority Interest	-	-	-	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	19,401,870	21,540,739	22,733,271	19,470,946	21,660,616	22,802,990
II STATEMENT OF COMPREHENSIVE INCOME						
	31-Mar-19 Shs. '000' Unaudited	31-Dec-19 Shs. '000' Audited	31-Mar-20 Shs. '000' Unaudited	31-Mar-19 Shs. '000' Unaudited	31-Dec-19 Shs. '000' Audited	31-Mar-20 Shs. '000' Unaudited
1.0 INTEREST INCOME						
1.1 Loans and advances	431,588	1,870,649	530,109	431,588	1,870,649	530,109
1.2 Government securities	62,436	275,559	75,180	62,436	275,559	75,180
1.3 Deposits and placements with banking institutions	697	5,063	5,778	697	5,063	5,778
1.4 Other Interest Income	359	838	-	359	838	-
1.5 Total Interest Income	495,080	2,152,109	611,067	495,080	2,152,109	611,067
2.0 INTEREST EXPENSE						
2.1 Customer deposits	242,462	1,134,631	329,455	242,103	1,133,445	329,074
2.2 Deposits and placement from banking institutions	17,111	36,506	1,894	17,111	36,506	1,894
2.3 Other interest expenses	-	59,935	14,806	-	59,935	14,806
2.4 Total Interest expenses	259,573	1,231,071	346,155	259,214	1,229,885	345,774
3.0 NET INTEREST INCOME/(LOSS)	235,507	921,038	264,912	235,866	922,224	265,293
4.0 NON-INTEREST INCOME						
4.1 Fees and commissions on loans and advances	95,775	314,355	52,833	95,775	314,355	52,833
4.2 Other fees and commissions	79,075	373,721	83,141	83,256	389,153	88,107
4.3 Foreign exchange trading income/(Loss)	31,424	117,711	33,351	31,424	117,711	33,351
4.4 Dividend Income	-	-	-	-	-	-
4.5 Other income	5,485	51,421	26,265	5,485	51,421	26,265
4.6 Total Non-Interest income	211,759	857,208	195,590	215,940	872,640	200,556
5.0 TOTAL OPERATING INCOME	447,266	1,778,246	460,502	451,806	1,794,864	465,850
6.0 OTHER OPERATING EXPENSES						
6.1 Loan loss provision	27,753	136,904	47,365	27,753	136,904	47,365
6.2 Staff costs	154,253	646,589	170,739	157,175	658,753	173,922
6.3 Directors' emoluments	16,919	69,150	19,151	16,919	69,150	19,151
6.4 Rental charges	26,834	18,846	2,297	26,834	18,846	2,297
6.5 Depreciation charge on property and equipment	15,150	134,658	36,779	15,160	134,703	36,790
6.6 Amortisation charges	13,295	51,423	14,335	13,321	51,527	14,361
6.7 Other operating expenses	99,707	420,603	104,681	100,022	422,071	104,952
6.8 Total Other Operating Expenses	353,911	1,478,174	395,347	357,184	1,491,955	398,838
7.0 Profit/(loss) Before Tax and Exceptional Items	93,355	300,072	65,155	94,622	302,909	67,012
8.0 Exceptional Items	-	-	-	-	-	-
9.0 Profit/(Loss) After Exceptional Items	93,355	300,072	65,155	94,622	302,909	67,012
10.0 Current Tax	6,000	134,131	6,000	6,000	134,910	6,000
11.0 Deferred Tax	-	(44,290)	-	-	(44,020)	-
12.0 Profit/(Loss) After Tax and Exceptional Items	87,355	210,231	59,155	88,622	212,019	61,012
13.0 Minority Interest	-	-	-	-	-	-
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	87,355	210,231	59,155	88,622	212,019	61,012
15.0 Other Comprehensive Income						
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	-
15.2 Fair value changes in available for sale financial assets	(8,374)	(11,633)	(8,894)	(8,374)	(11,633)	(8,894)
15.3 Revaluation surplus on Property, plant and equipment	-	-	-	-	-	-
15.4 Share of other comprehensive income of associates	-	-	-	-	-	-
15.5 Income tax relating to components of other comprehensive income	2,512	-	-	2,512	-	-
16.0 Other Comprehensive Income for the year net of tax	(5,862)	(11,633)	(8,894)	(5,862)	(11,633)	(8,894)
17.0 Total comprehensive income for the year	81,493	198,598	50,261	82,760	200,386	52,118
18.0 EARNINGS PER SHARE- BASIC & DILUTED	14.5	8.7	8.6	14.8	8.7	8.8
19.0 DIVIDEND PER SHARE -DECLARED						

III OTHER DISCLOSURES			
Bank			
	31-Mar-19 Shs. '000' Unaudited	31-Dec-19 Shs. '000' Audited	31-Mar-20 Shs. '000' Unaudited
1.0 NON-PERFORMING LOANS AND ADVANCES			
(a) Gross Non-performing loans and advances	1,146,978	1,592,274	1,625,983
(b) Less: Interest in Suspense	182,120	267,192	279,921
(c) Total Non-Performing Loans and Advances (a-b)	964,858	1,325,082	1,346,062
(d) Less: Loan Loss Provision	260,148	303,428	320,828
(e) Net Non-Performing Loans and Advances(c-d)	704,710	1,021,654	1,025,234
(f) Discounted Value of Securities	704,710	1,021,654	1,025,234
(g) Net NPLs Exposure (e-f)	-	-	-
2.0 INSIDER LOANS AND ADVANCES			
(a) Directors, Shareholders and Associates	606,875	348,667	671,939
(b) Employees	690,269	900,703	932,384
(c) Total Insider Loans and Advances and other facilities	1,297,144	1,249,370	1,604,323
3.0 OFF-BALANCE SHEET ITEMS			
(a) Letters of credit, guarantees, acceptances	5,424,543	6,102,775	8,556,138
(b) Forwards, swaps and options	-	-	-
(c) Other contingent liabilities	522,341	606,006	355,334
(d) Total Contingent Liabilities	5,946,884	6,708,781	8,911,472
4.0 CAPITAL STRENGTH			
(a) Core capital	2,671,454	2,837,260	3,040,634
(b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
(c) Excess/(Deficiency) (a-b)	1,671,454	1,837,260	2,040,634
(d) Supplementary Capital	92,041	164,684	164,684
(e) Total Capital (a+d)	2,763,495	3,001,944	3,205,319
(f) Total risk weighted assets	18,761,675	20,069,349	20,887,318
(g) Core Capital/Total deposits Liabilities	18.1%	16.9%	17.0%
(h) Minimum statutory Ratio	8.0%	8.0%	8.0%
(i) Excess/(Deficiency) (g-h)	10.1%	8.9%	9.0%
(j) Core Capital / total risk weighted assets	14.2%	14.1%	14.6%
(k) Minimum Statutory Ratio	10.5%	10.5%	10.5%
(l) Excess (Deficiency) (j-k)	3.7%	3.6%	4.1%
(m) Total Capital/total risk weighted assets	14.7%	15.0%	15.3%
(n) Minimum statutory Ratio	14.5%	14.5%	14.5%
(o) Excess/(Deficiency) (m-n)	0.2%	0.5%	0.8%
(p) Adjusted Core Capital/Total Deposit Liabilities*	18.7%	17%	17.1%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	14.7%	14.2%	14.6%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	15.2%	15%	15.4%
14 LIQUIDITY			
14.1 (a) Liquidity Ratio	20.9%	26.0%	27.2%
14.2 (b) Minimum Statutory Ratio	20.0%	20.0%	20.0%
14.3 (c) Excess (Deficiency) (a-b)	0.9%	6.0%	7.2%

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.
These financial statements are extracts from the books of the institution. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the institutions website: www.creditbank.co.ke. They may also be accessed at the institution's head office located at One Africa Place, Westlands, 14th Floor - Nairobi

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Chief Executive Officer

Moses Mwendwa
Director

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