

UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH 2023

	BANK			GROUP		
	Mar 2022 UnAudited Shs '000	Dec 2022 Audited Shs '000	Mar 2023 UnAudited Shs '000	Mar 2022 UnAudited Shs '000	Dec 2022 Audited Shs '000	Mar 2023 UnAudited Shs '000
<b>STATEMENT OF FINANCIAL POSITION</b>						
<b>A ASSETS</b>						
1 Cash (both Local & Foreign)	291,317	343,850	391,544	329,491	381,546	436,235
2 Balances with Central Bank of Kenya	648,152	923,834	1,194,338	648,152	923,834	1,194,338
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	3,917,673	4,608,699	4,583,184	3,917,673	4,608,699	4,583,184
(b) Other Securities	-	-	-	-	-	-
(ii) Available for Sale:						
(a) Kenya Government Securities	1,222,380	327,039	338,161	1,222,380	327,039	338,161
(b) Other Securities	-	-	-	-	-	-
6 Deposits and Balances due from Local Banking Institutions	22,609	312,878	382,961	22,609	312,878	382,961
7 Deposits and Balances due from Banking Institutions Abroad	242,970	225,174	326,248	242,970	225,174	326,248
8 Tax Recoverable	74,480	152,009	152,116	82,788	159,195	164,086
9 Loans and Advances to Customers (Net)	16,566,524	17,451,135	17,914,213	16,566,524	17,451,135	17,914,213
10 Balances due from Banking Institutions in the Group	-	-	-	-	-	-
11 Investments in Associates	-	-	-	-	-	-
12 Investments in Subsidiary Companies	5,000	5,000	5,000	-	-	-
13 Investments in Joint ventures	-	-	-	-	-	-
14 Investment Properties	-	-	-	-	-	-
15 Property, Plant and Equipment	257,495	226,952	215,890	257,544	226,990	215,926
16 Prepaid Lease Rentals	-	-	-	-	-	-
17 Intangible Assets	106,598	100,029	92,483	106,598	100,029	92,483
18 Deferred Tax Asset	161,887	250,085	250,085	161,968	250,155	250,178
19 Retirement Benefit Asset	-	-	-	-	-	-
20 Other Assets	1,065,411	794,958	624,894	1,109,195	846,543	672,468
<b>TOTAL ASSETS</b>	<b>24,582,495</b>	<b>25,721,643</b>	<b>26,471,116</b>	<b>24,667,891</b>	<b>25,813,218</b>	<b>26,570,479</b>
<b>B LIABILITIES</b>						
21 Balances due to Central Bank of Kenya	-	2,648,023	3,376,585	-	2,648,023	3,376,585
22 Customer Deposits	18,817,497	17,536,871	17,929,180	18,817,497	17,536,871	17,929,180
23 Deposits and Balances due to Local Banking Institutions	688,546	710,521	608,327	688,546	710,521	608,327
24 Deposits and Balances due to Foreign Banking Institutions	-	-	-	-	-	-
25 Other Money Market Deposits	-	-	-	-	-	-
26 Borrowed Funds	976,898	896,743	766,365	976,898	896,743	766,365
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	774,853	682,198	509,003	824,012	712,764	560,778
<b>TOTAL LIABILITIES</b>	<b>21,257,794</b>	<b>22,454,356</b>	<b>23,189,460</b>	<b>21,306,953</b>	<b>22,504,922</b>	<b>23,241,235</b>
<b>C SHAREHOLDERS' FUNDS</b>						
33 Paid Up/ Assigned Capital	2,915,971	2,915,971	2,915,971	2,915,971	2,915,971	2,915,971
34 Share Premium (Discount)	91,382	87,757	87,757	91,382	87,757	87,757
35 Revaluation Reserves	-	-	-	-	-	-
36 Retained Earnings/Accumulated Losses	(1,170,664)	(1,347,771)	(1,343,834)	(1,134,427)	(1,306,762)	(1,296,246)
37 Statutory Loan Reserves	1,544,666	1,687,559	1,687,559	1,544,666	1,687,559	1,687,559
38 Other Reserves	(56,654)	(76,229)	(65,798)	(56,654)	(76,229)	(65,798)
39 Proposed Dividends	-	-	-	-	-	-
40 Capital Grants	-	-	-	-	-	-
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>3,324,701</b>	<b>3,267,287</b>	<b>3,281,657</b>	<b>3,360,938</b>	<b>3,308,296</b>	<b>3,329,245</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>24,582,495</b>	<b>25,721,643</b>	<b>26,471,116</b>	<b>24,667,891</b>	<b>25,813,218</b>	<b>26,570,479</b>

<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
<b>INTEREST INCOME</b>						
1 Loans and Advances	412,552	1,698,080	435,042	412,552	1,698,080	435,042
2 Government Securities	151,434	601,998	144,590	151,434	601,998	144,590
3 Deposits and Placements with Banking Institutions	1,988	9,797	560	1,988	9,797	560
4 Other Interest Income	-	-	-	-	-	-
<b>Total Interest Income</b>	<b>565,974</b>	<b>2,309,875</b>	<b>580,192</b>	<b>565,974</b>	<b>2,309,875</b>	<b>580,192</b>
<b>INTEREST EXPENSE</b>						
5 Customer Deposits	318,564	1,311,590	311,841	317,421	1,307,367	310,276
6 Deposits and Placement from Banking Institutions	19,258	130,653	98,629	19,258	130,653	98,629
7 Other Interest Expenses	12,555	47,049	9,994	12,555	47,049	9,994
<b>Total Interest Expenses</b>	<b>350,378</b>	<b>1,489,292</b>	<b>420,464</b>	<b>349,235</b>	<b>1,485,069</b>	<b>418,899</b>
<b>NET INTEREST INCOME /LOSS</b>	<b>215,596</b>	<b>820,583</b>	<b>159,729</b>	<b>216,739</b>	<b>824,806</b>	<b>161,294</b>
<b>NON INTEREST INCOME</b>						
8 Fees and Commissions on Loans and Advances	29,929	191,411	20,402	29,929	191,411	20,402
9 Other Fees and Commissions	74,009	284,828	63,980	77,964	303,152	68,150
10 Foreign Exchange Trading Income (Loss)	33,166	147,108	88,251	33,166	147,108	88,251
11 Dividend Income	-	-	-	-	-	-
12 Other Income	392	108,787	480	392	108,787	480
<b>Total Non-Interest Income</b>	<b>137,496</b>	<b>732,134</b>	<b>173,113</b>	<b>141,451</b>	<b>750,458</b>	<b>177,283</b>
<b>TOTAL OPERATING INCOME</b>	<b>353,092</b>	<b>1,552,716</b>	<b>332,842</b>	<b>358,190</b>	<b>1,575,283</b>	<b>338,577</b>
<b>OPERATING EXPENSES</b>						
13 Loan Loss Provision	6,977	165,282	7,838	6,977	165,282	7,838
14 Staff Costs	156,267	704,141	159,306	158,503	713,480	161,651
15 Directors' Emoluments	18,934	77,038	18,980	18,934	77,038	18,980
16 Rental Charges	25,029	104,299	28,477	25,029	104,299	28,477
17 Depreciation Charge on Property and Equipment	16,753	59,311	14,791	16,753	59,311	14,791
18 Amortisation Charges	12,757	47,280	8,517	12,768	47,301	8,520
19 Other Operating Expenses	91,866	460,917	90,997	92,236	462,583	91,295
<b>Total Operating Expenses</b>	<b>328,583</b>	<b>1,618,268</b>	<b>328,906</b>	<b>331,200</b>	<b>1,629,304</b>	<b>331,552</b>
<b>Profit/(Loss) Before Tax and Exceptional Items</b>	<b>24,510</b>	<b>(65,552)</b>	<b>3,937</b>	<b>26,991</b>	<b>(54,041)</b>	<b>7,026</b>
20 Exceptional Items	-	-	-	-	-	-
<b>Profit/(Loss) After Exceptional Items</b>	<b>24,510</b>	<b>(65,552)</b>	<b>3,937</b>	<b>26,991</b>	<b>(54,041)</b>	<b>7,026</b>
21 Current tax	-	30,744	-	-	34,233	-
22 Deferred tax	-	(86,591)	-	-	(86,591)	-
<b>Profit/(Loss) After Tax and Exceptional Items</b>	<b>24,510</b>	<b>(7,705)</b>	<b>3,937</b>	<b>26,991</b>	<b>(1,683)</b>	<b>7,026</b>
23 Minority Interest	-	-	-	-	-	-
<b>Profit/(Loss) After Tax, Exceptional Items &amp; Minority Interest</b>	<b>24,510</b>	<b>(7,705)</b>	<b>3,937</b>	<b>26,991</b>	<b>(1,683)</b>	<b>7,026</b>
<b>Other Comprehensive Income:</b>						
24 Gains/(Losses) from Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-
25 Fair Value changes in Available-for-sale Financial Assets	(32,305)	(44,427)	14,905	(32,305)	(44,427)	14,905
26 Revaluation Surplus on Property, Plant and Equipment	-	-	-	-	-	-
27 Share of other Comprehensive Income of Associates	-	-	(4,471)	-	-	(4,471)
28 Income Tax Relating to Components of other Comprehensive Income	7,455	-	-	7,455	-	-
<b>Other Comprehensive Income for the Year Net of Tax</b>	<b>(24,850)</b>	<b>(44,427)</b>	<b>10,433</b>	<b>(24,850)</b>	<b>(44,427)</b>	<b>10,433</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(340)</b>	<b>(54,132)</b>	<b>14,370</b>	<b>2,141</b>	<b>(46,110)</b>	<b>17,459</b>

<b>OTHER DISCLOSURES</b>						
<b>1.0 NON-PERFORMING LOANS AND ADVANCES</b>						
1.1 (a) Gross Non-Performing Loans and Advances	5,094,449	5,774,555	5,982,425			
1.2 (b) Less Interest in Suspense	879,101	1,139,343	1,310,875			
1.3 (c) <b>Total Non-Performing Loans and Advances (a-b)</b>	<b>4,215,348</b>	<b>4,635,212</b>	<b>4,671,550</b>			
1.4 (d) Less Loan Losses Provision	2,017,106	2,503,205	2,507,343			
1.5 (e) <b>Net Non-Performing Loans and Advances (c-d)</b>	<b>2,198,242</b>	<b>2,132,007</b>	<b>2,164,207</b>			
1.6 (f) Discounted Value of Securities	2,198,242	2,132,007	2,164,207			
1.7 (g) <b>Net NPLs Exposure (e-f)</b>	-	-	-			
<b>2.0 INSIDER LOANS AND ADVANCES</b>						
2.1 (a) Directors, Shareholders and Associates	635,705	626,183	629,759			
2.2 (b) Employees	910,772	908,053	908,186			
2.3 (c) <b>Total Insider Loans and Advances and other facilities</b>	<b>1,546,477</b>	<b>1,534,236</b>	<b>1,537,946</b>			
<b>3.0 OFF-BALANCE SHEET ITEMS</b>						
3.1 (a) Letters of credit, Guarantees & Acceptances	7,096,436	5,896,159	5,467,574			
3.2 (b) Forwards Swaps & Options	-	1,790,661	1,807,455			
3.3 (c) Other Contingent Liabilities	280,433	378,527	358,002			
3.4 (d) <b>Total Contingent Liabilities</b>	<b>7,376,869</b>	<b>8,065,347</b>	<b>7,633,031</b>			
<b>4.0 CAPITAL STRENGTH</b>						
4.1 (a) Core capital	1,836,859	1,655,957	1,657,926			
4.2 (b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000			
4.3 (c) Excess/(Deficiency) (a-b)	836,859	655,957	657,926			
4.4 (d) Supplementary Capital	1,544,666	1,687,559	1,687,559			
4.5 (e) <b>Total Capital (a+d)</b>	<b>3,381,524</b>	<b>3,343,516</b>	<b>3,345,485</b>			
4.6 (f) Total risk weighted assets	22,687,022	22,438,170	22,876,914			
4.7 (g) <b>Core Capital/Total Deposit Liabilities</b>	<b>9.76%</b>	<b>9.4%</b>	<b>9.2%</b>			
4.8 (h) Minimum Statutory Ratio	8.00%	8.0%	8.0%			
4.9 (i) Excess/(Deficiency) (g-h)	1.76%	1.4%	1.2%			
4.10 (j) <b>Core Capital / Total Risk Weighted Assets</b>	<b>8.00%</b>	<b>7.4%</b>	<b>7.2%</b>			
4.11 (k) Minimum Statutory Ratio	10.50%	10.5%	10.5%			
4.12 (l) Excess/(Deficiency) (j-k)	-2.47%	-3.1%	-3.3%			
4.13 (m) <b>Total Capital/Total Risk Weighted Assets</b>	<b>14.80%</b>	<b>14.9%</b>	<b>14.6%</b>			
4.14 (n) Minimum statutory Ratio	14.50%	14.5%	14.5%			
4.15 (o) Excess/(Deficiency) (m-n)	0.29%	0.4%	0.1%			
4.16 (p) Adjusted Core Capital/Total Deposit Liabilities*	9.76%	9.4%	9.2%			
4.17 (q) Adjusted Core Capital/Total Risk Weighted Assets*	8.00%	7.4%	7.2%			
4.18 (r) Adjusted Total Capital/Total Risk Weighted Assets*	14.79%	14.9%	14.6%			
<b>5.0 LIQUIDITY</b>						
5.1 (a) <b>Liquidity Ratio</b>	<b>28.9%</b>	<b>20.5%</b>	<b>20.3%</b>			
5.2 (b) Minimum Statutory Ratio	20.0%	20.0%	20.0%			
5.3 (c) Excess/(Deficiency) (a-b)	8.9%	0.5%	0.3%			



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\*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 intuitions website: [www.creditbank.co.ke](http://www.creditbank.co.ke). They may also be accessed at the institutions head office located at One Africa Place, Westlands 14<sup>th</sup> Floor - Nairobi.