

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31st DECEMBER 2024

STATEMENT OF FINANCIAL POSITION				
	BANK	BANK	GROUP	GROUP
	Dec 2023 Audited Shs '000	Dec 2024 Audited Shs '000	Dec 2023 Audited Shs '000	Dec 2024 Audited Shs '000
A ASSETS				
1 Cash (both Local & Foreign)	311,275	382,895	311,275	382,895
2 Balances with Central Bank of Kenya	1,058,328	705,730	1,058,328	705,730
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	4,601,698	4,574,295	4,601,698	4,585,536
(b) Other Securities				
(ii) Available for Sale:				
(a) Kenya Government Securities	248,138	272,831	248,138	272,831
(b) Other Securities				
6 Deposits and Balances due from Local Banking Institutions		351,196		351,196
7 Deposits and Balances due from Banking Institutions Abroad	522,017	194,854	522,017	194,854
8 Tax Recoverable	133,951	136,032	141,428	150,483
9 Loans and Advances to Customers (Net)	18,961,401	17,997,492	18,961,401	17,997,492
10 Balances due from Banking Institutions in the Group				
11 Investments in Associates	5,000	5,000		
12 Investments in Subsidiary Companies				
13 Investments in Joint ventures				
14 Investment Properties				
15 Property, Plant and Equipment	184,821	162,306	184,848	162,325
16 Prepaid Lease Rentals				
17 Intangible Assets	86,296	89,378	86,296	89,378
18 Deferred Tax Asset	267,542	676,556	268,652	678,859
19 Retirement Benefit Asset				
20 Other Assets	838,305	747,403	890,126	803,722
TOTAL ASSETS	27,218,773	26,295,770	27,274,208	26,375,103
B LIABILITIES				
21 Balances due to Central Bank of Kenya	3,311,418	3,158,645	3,311,418	3,158,645
22 Customer Deposits	18,363,931	18,913,935	18,314,957	18,878,442
23 Deposits and Balances due to Local Banking Institutions	240,607	751,680	240,607	751,680
24 Deposits and Balances due to Foreign Banking Institutions				
25 Other Money Market Deposits				
26 Borrowed Funds	695,024	224,807	695,024	224,807
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	629,794	301,485	685,564	359,364
TOTAL LIABILITIES	23,240,773	23,350,552	23,247,569	23,372,938
C SHAREHOLDERS' FUNDS				
33 Paid Up/ Assigned Capital	3,644,964	3,644,965	3,644,964	3,644,965
34 Share Premium (Discount)	60,411	60,411	60,411	60,411
35 Retention Reserves				
36 Retained Earnings/Accumulated Losses	(1,177,956)	(2,233,575)	(1,129,317)	(2,176,628)
37 Statutory Loan Reserves	1,542,514	1,542,514	1,542,514	1,542,514
38 Other Reserves	(91,935)	(69,097)	(91,935)	(69,097)
39 Proposed Dividends				
40 Capital Grants				
TOTAL SHAREHOLDERS' FUNDS	3,977,999	2,945,218	4,026,638	3,002,165
41 Minority Interest				
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	27,218,773	26,295,770	27,274,208	26,375,103
STATEMENT OF COMPREHENSIVE INCOME				
INTEREST INCOME				
1 Loans and Advances	2,262,022	2,498,564	2,262,022	2,498,564
2 Government Securities	585,278	577,655	585,278	578,789
3 Deposits and Placements with Banking Institutions	3,858	4,513	3,858	4,513
4 Other Interest Income				
Total Interest Income	2,851,158	3,080,732	2,851,158	3,081,865
INTEREST EXPENSE				
5 Customer Deposits	1,282,842	1,806,595	1,277,460	1,801,576
6 Deposits and Placement from Banking Institutions	513,216	579,649	513,216	579,649
7 Other Interest Expenses	35,829	63,789	35,829	63,789
Total Interest Expenses	1,831,887	2,450,033	1,826,505	2,445,014
NET INTEREST INCOME /LOSS	1,019,271	630,699	1,024,653	636,851
NON INTEREST INCOME				
8 Fees and Commissions on Loans and Advances	85,349	143,788	85,349	143,788
9 Other Fees and Commissions	188,660	184,873	208,043	202,043
10 Foreign Exchange Trading Income (Loss)	315,488	142,289	315,488	142,289
11 Dividend Income				
12 Other Income	5,348	14,009	5,348	14,009
Total Non-Interes Income	594,845	484,959	614,228	502,129
TOTAL OPERATING INCOME	1,614,116	1,115,658	1,638,881	1,138,980
OPERATING EXPENSES				
13 Loan Loss Provision	94,544	1,052,586	94,544	1,056,586
14 Staff Costs	711,199	723,571	720,571	735,582
15 Directors' Emoluments	74,113	78,865	74,113	78,865
16 Rental Charges	98,774	121,181	98,774	121,181
17 Depreciation Charge on Property and Equipment	55,096	54,711	55,096	54,711
18 Amortisation Charges	32,508	25,542	32,519	25,550
19 Other Operating Expenses	499,969	526,565	504,354	528,031
Total Operating Expenses	1,566,203	2,583,021	1,579,971	2,600,506
Profit/(Loss) Before Tax and Exceptional Items	47,914	(1,467,363)	58,911	(1,461,526)
20 Exceptional Items				
Profit/(Loss) After Exceptional Items	47,914	(1,467,363)	58,911	(1,461,526)
21 Current tax	23,142	(411,743)	26,511	(414,216)
Profit/(Loss) After Tax and Exceptional Items	24,771	(1,055,620)	32,400	(1,047,309)
23 Minority Interest				
Profit/(Loss) After Tax, Exceptional Items & Minority Interest	24,771	(1,055,620)	32,400	(1,047,309)
Other Comprehensive Income:				
24 Gains/(Losses) from Translating the Financial Statements of Foreign Operations				-
25 Fair Value changes in Available-to-sale Financial Assets	(15,706)	32,625	(15,706)	32,625
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	-	(9,786)	-	(9,786)
Other Comprehensive Income for the Year Net of Tax	(15,706)	22,839	(15,706)	22,839
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	9,066	(1,032,781)	16,694	(1,024,471)
EARNINGS PER SHARE- BASIC & DILUTED				
DIVIDEND PER SHARE -DECLARED				
OTHER DISCLOSURES				
1.0 NON-PERFORMING LOANS AND ADVANCES	Dec 2023	Dec 2024		
1.1 (a) Gross Non-Performing Loans and Advances	10,167,309	14,405,004		
1.2 (b) Less Interest in Suspense	1,696,573	2,746,763		
1.3 (c) Total Non-Performing Loans and Advances (a-b)	8,470,736	11,658,241		
1.4 Less Loan Losses Provision	2,429,301	3,440,897		
1.5 (e) Net Non-Performing Loans and Advances (c-d)	6,041,435	8,217,545		
1.6 (f) Discounted Value of Securities	6,041,435	8,217,545		
1.7 (g) Net NPLs Exposure (e-f)	-	-		
2.0 INSIDER LOANS AND ADVANCES				
2.1 (a) Directors, Shareholders and Associates	660,276	656,968		
2.2 (b) Employees	833,142	819,743		
2.3 (c) Total Insider Loans and Advances and other facilities	1,493,418	1,476,711		
3.0 OFF-BALANCE SHEET ITEMS				
3.1 (a) Letters of credit, Guarantees & Acceptances	4,778,576	3,171,178		
3.2 (b) Forwards Swaps & Options	1,097,352	168,312		
3.3 (c) Other Contingent Liabilities				
3.4 (d) Total Contingent Liabilities	6,185,954	3,587,659		
4.0 CAPITAL STRENGTH				
4.1 (a) Core capital	2,512,620	1,324,620		
4.2 (b) Minimum Statutory Capital		1,000,000		
4.3 (c) Excess/ (Deficiency) (a-b)	1,512,620	324,620		
4.4 (d) Supplementary Capital		960,847		
4.5 (e) Total Capital (a+d)	3,473,467	1,771,048		
4.6 (f) Total risk weighted assets	21,266,969	21,295,535		
4.7 (g) Core Capital/Total Deposit Liabilities	13.7%	7.0%		
4.8 (h) Minimum Statutory Ratio		8.0%		
4.9 (i) Excess/ (Deficiency) (g-h)	5.7%	-1.0%		
4.10 (j) Core Capital / Total Risk Weighted Assets	11.8%	6.2%		
4.11 (k) Minimum Statutory Ratio		10.5%		
4.12 (l) Excess/ (Deficiency) (i-k)	1.3%	-4.3%		
4.13 (m) Total Capital/Total Risk Weighted Assets	16.3%	8.3%		
4.14 (n) Minimum statutory Ratio		14.5%		
4.15 (o) Excess/ (Deficiency) (m-n)	1.8%	-6.2%		
4.16 (p) Adjusted Core Capital/Total Deposit Liabilities*				
4.17 (q) Adjusted Core Capital/Total Risk Weighted Assets*				
4.18 (r) Adjusted Total Capital/Total Risk Weighted Assets*	20.01%	15.1%		
5.0 LIQUIDITY				
5.1 (a) Liquidity Ratio	20.01%	15.1%		
5.2 (b) Minimum Statutory Ratio		20.0%		
5.3 (c) Excess/ (Deficiency) (a-b)	0.01%	-4.9%		

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Notes

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

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Chairman

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