

# **Co-operative Bank of Kenya Ltd**

Group financial results | Q32021



## Key Highlights

We are Growing | We are Resilient | We are Agile

# *A Transformational* **Bank**

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**Largest Co-operative Bank in Africa 15 Million Members**

**9.0 Million** Direct Account Holders

Successful Universal Banking Model, **Increased Dominance** in Kenya

**Growth, Resilience and Agility** in a pandemic environment

**Kshs.593 Billion** in Total Assets

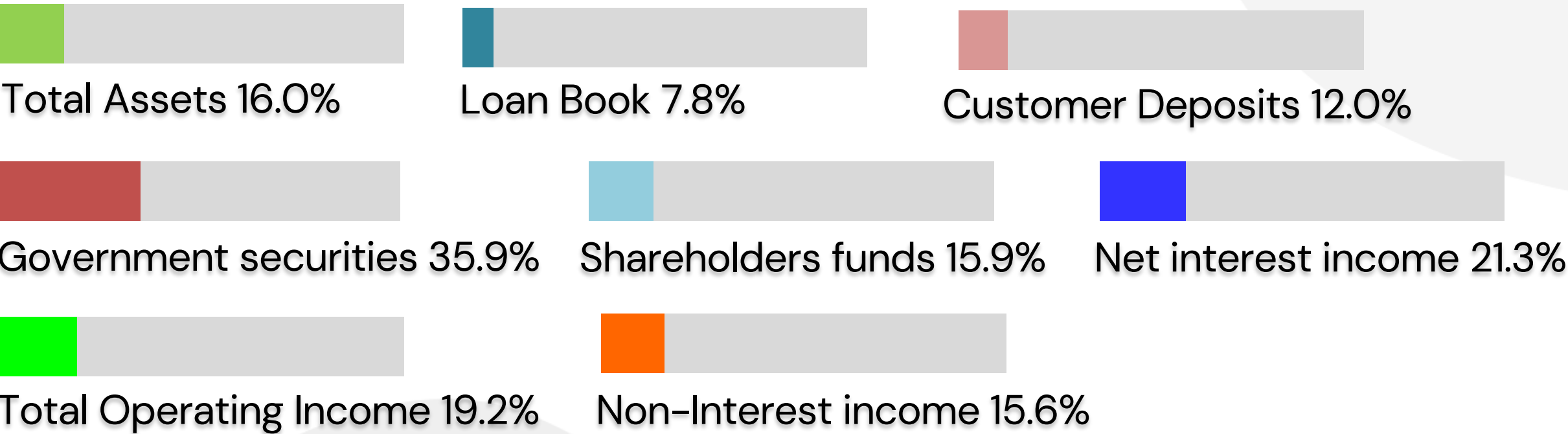
**4542 Skilled, Motivated** Staff Members



# We are Growing: Creating Value



Continued focus on optimizing opportunities to grow; Asset, liability & Non funded income through an innovative array of financial solutions.



Proactive Regulatory compliance including measures put in place to mitigate the adverse economic impact due to the ongoing pandemic

Investment in  
E-credit

- Strong penetration; disbursement of Kshs.5.7 Billion per month
- Good yield of 8% flat.
- Short term tenor of maximum 90 days.
- Consumer based that is on salary checkoff deductions at source.
- Low credit risk



# We are Resilient: Protecting Value



Profitable Bank **Kshs. 16.5 Billion**



Strong Capital Buffers



Proactive Enterprise Risk Management Framework.



Proactive provisioning for NPL: Kshs. 6.0B in Q32021 (+50% YoY growth)



Continuous support to our customers, staff and all our other stakeholders. Up to **Kshs.49 Billion** loan book was restructured.



Low relative exposure in high-risk sectors like Tourism (1%) and Manufacturing (2%). Up to **50% of our loan Book** is in Consumer banking which is performing well.



**Optimal risk spread** with a 36% growth on T-bills and T-bonds.

**Continued gains from our institutionalized Transformation seeking efficiency and growth.**

Key ongoing transformation initiatives aimed at a quality loan book are;

- Credit Review Implementation Project “Project Kilele” with McKinsey &Co.
- Decentralization of loan portfolio management enabling Project 3C (Connect, Collect and Cure).

Operational efficiency with  
**93%**  
of our transactions in alternative  
channels. We have been able to offer  
uninterrupted services on these  
channels.

- Enhanced digitization of internal bank processes and engagement platforms, to ensure contactless capabilities for both customers and staff.
- New Core Banking Platform implementation on track. Expected Key benefits include enhanced;
  - Business agility & Innovation
  - Customer experience
  - Cost management
  - Analytics
  - Process automation & Digitization

## Staff Productivity

- Supporting new ways of working.
- +25% Pre-provision return per staff.

# Macroeconomic Highlights

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- Short Term Interest Rates
- Exchange Rate
- Inflation Rate
- Private Sector Credit Growth
- South Sudan Macro Environment

# Economic Growth

- ❖ Kenya's economy recorded a rebound in several sectors in the 2H 2021 compared to 2H 2020.

REAL GDP GROWTH RATE , %

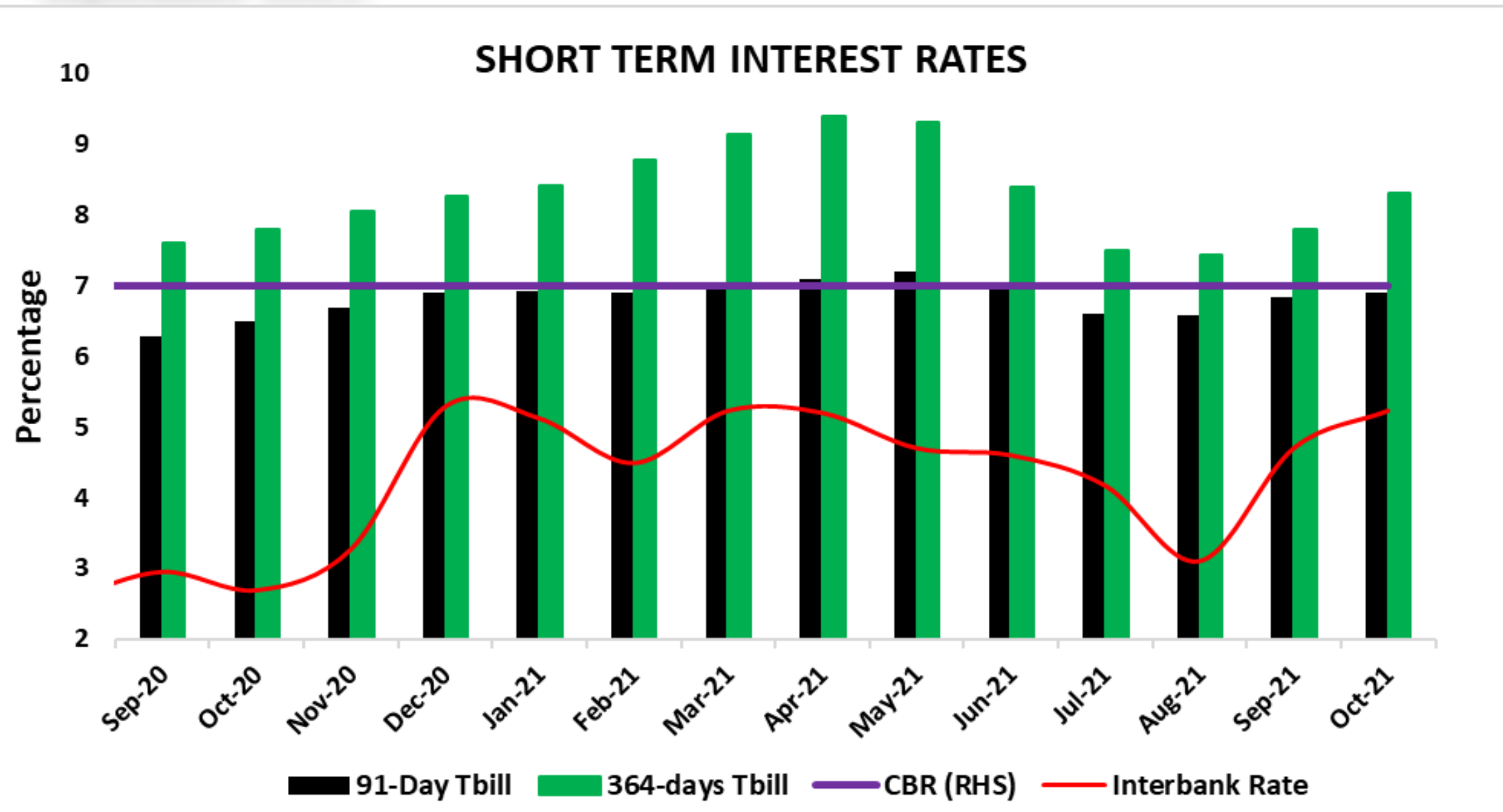
	Q1 2020	Q2 2020	Q1 2021	Q2 2021	1H 2020	1H 2021
Agriculture	4.3	4.9	-0.1	-0.9	4.6	-0.5
Industry	4.8	-0.3	4.4	8.5	2.2	6.4
Manufacturing	2.2	-4.7	1.5	9.6	-1.3	5.6
Electricity and Water Supply	1.5	-4.7	2.0	5.2	-1.6	3.6
Construction	10.4	8.2	7.9	6.5	9.3	7.2
Services	4.2	-7.1	2.2	16.8	-1.5	9.5
Wholesale and Retail Trade	4.9	-4.2	7.4	9.5	0.3	8.4
Accommodation and Restaurants	-8.1	-56.8	-48.8	9.1	-32.4	-19.8
Transport & storage	2.2	-16.8	-8.7	16.9	-7.3	4.1
Information & Comm	5.6	2.6	16.1	25.2	4.1	20.7
Financial and Insurance	7.5	4.4	9.4	9.9	6.0	9.7
Real Estate	5.4	4.6	4.5	4.9	5.0	4.7
Education	1.8	-22.4	10.0	67.6	-10.3	38.8
Health	7.4	9.8	9.1	10.0	8.6	9.6
Overall Real GDP Growth	4.4	-4.7	0.7	10.1	-0.2	5.4

- ❖ The easing of COVID-19 mitigation measures, especially in Q2 2021 drove up economic activity in education, trade, manufacturing, ICT and transport.
- ❖ In the remainder of 2021, we expect continued recovery across most sectors and regular Government payments to support this gradual growth.
- ❖ However, current drought and delayed onset of the short rains poses risk to agricultural output and exports while the early onset of elections campaigns is unwelcomed.



# Short Term Interest Rates

The money market remained fairly-stable in the nine months to September 2021.

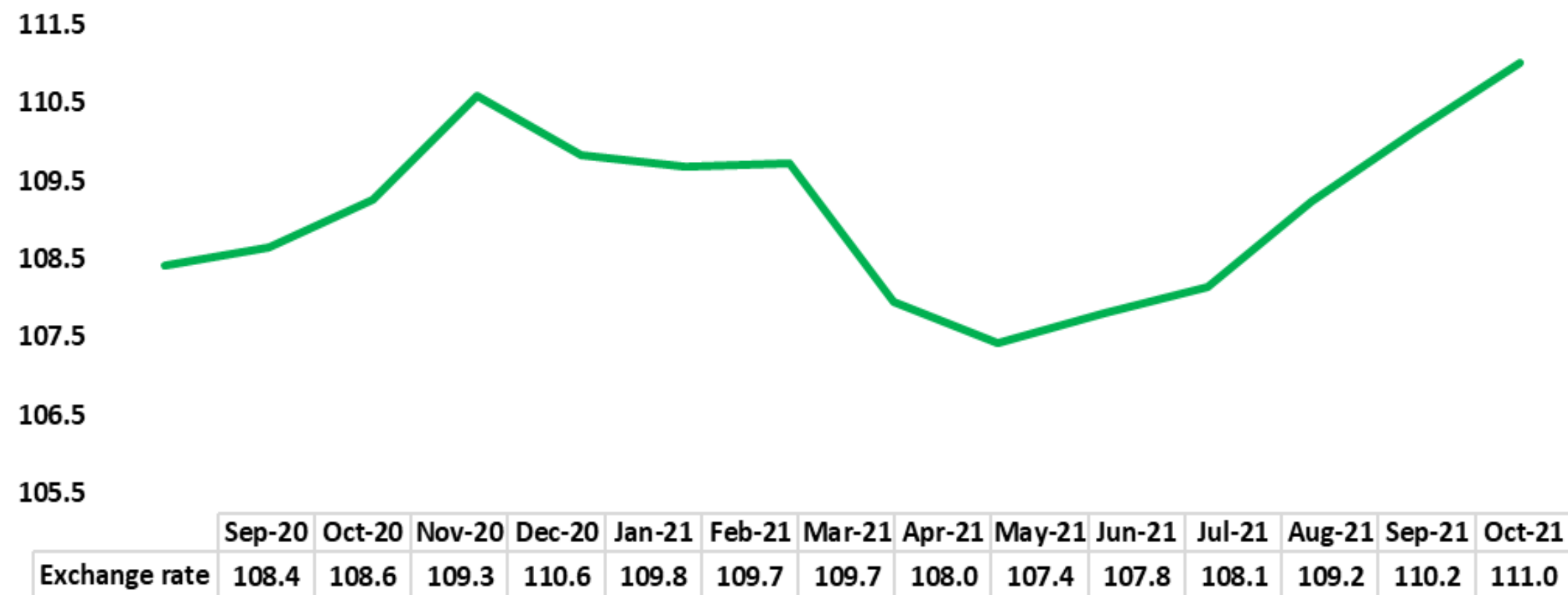


- ❖ The interest rate for 91-days, 182-days and 364-days paper averaged 6.9% , 7.5% and 8.4% between January to September 2021 compared to 6.9% , 7.5% and 8.7% in a similar period last year, respectively.
- ❖ The money market is still liquid. We thus expect no significant movement in interest rates into the end of the year.

# Exchange Rate

The KES has weakened against the USD to an average foreign exchange rate of 111.4 in early November 2021.

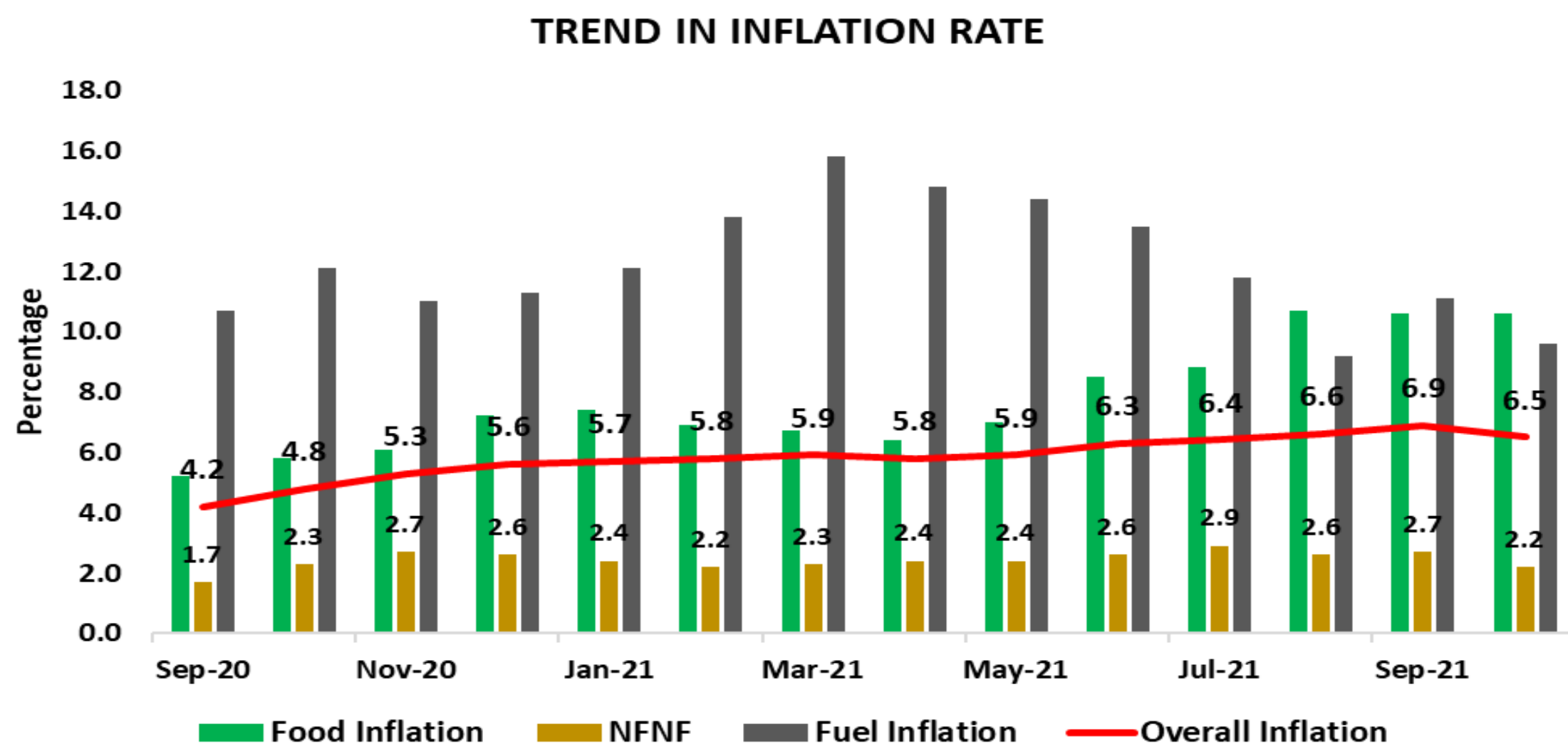
USD/KES EXCHANGE RATE



- ❖ The market has recorded reduced inflows of US dollars as well as increased demand by importers following the steady rise in price of crude oil and other commodities. For example, oil import bill is today 70% higher than same period last year due to rise in prices. Similarly, all other imported goods are at least 10% higher in prices today compared to Q3 2020.
- ❖ CBK has however done market intervention on days of significant volatility. However, in the months of November and December 2021, we expect further pressure on KES due to demand by importers for Christmas holiday purchases.

# Inflation Rate

Overall inflation remained elevated at an average rate of 6.2% for the period January to October 2021 up from 5.2% in a similar period last year.

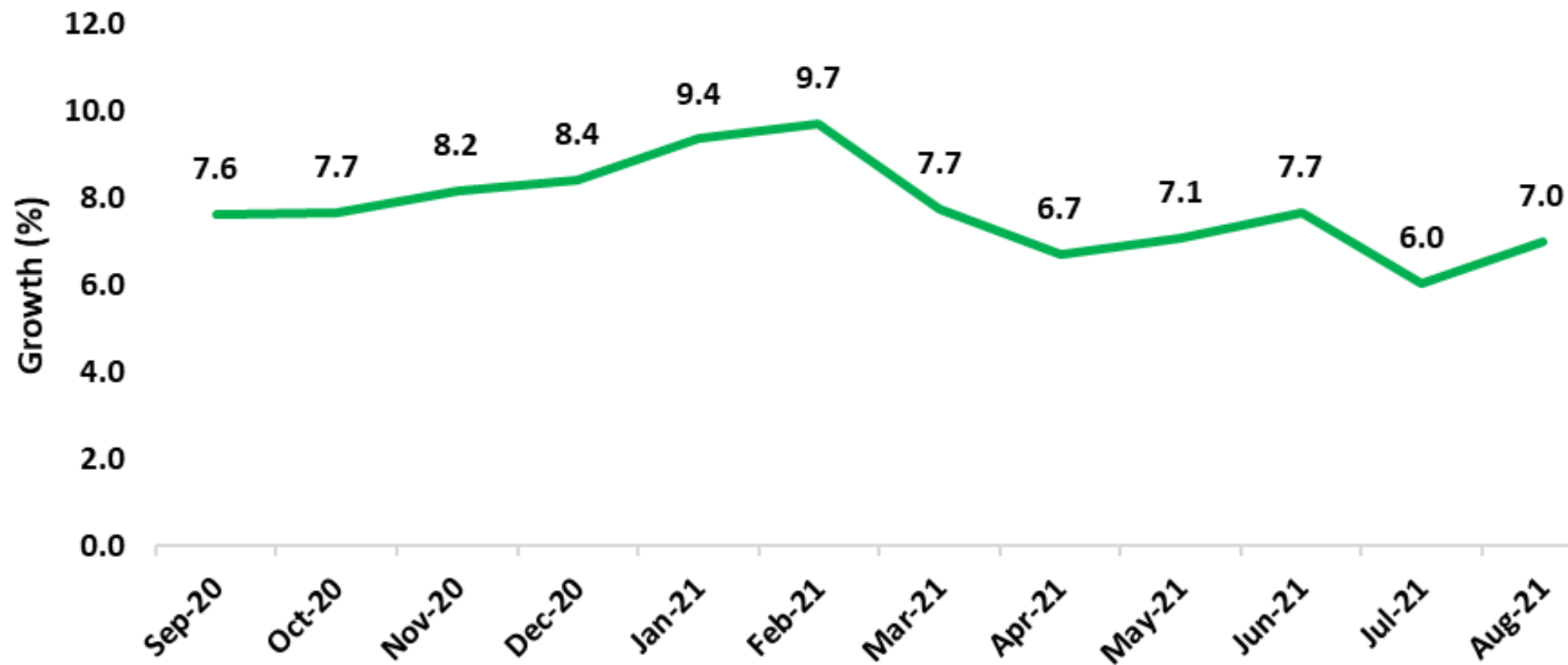


- Into the year end, inflation rate is forecast to remain high (but within the 7.5% band) driven by high crude oil prices, rising vegetable prices and imported inflation on account of high global commodity prices.

# Private Sector Credit Growth

- ❖ Growth in private sector credit in the period January to August 2021 (available data) remained moderate, at an average rate of 7.7% compared to 8.1% in a similar period last year.

**PRIVATE SECTOR CREDIT GROWTH (YOY, %)**



- ❖ Most of the lending has been to households and working capital for enterprises.
- ❖ We project overall credit growth to remain on average around the current level into the close of December 2021.





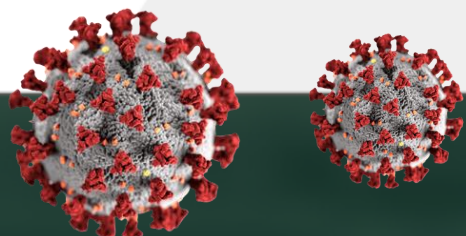
- ❖ Oil prices have recovered to pre-pandemic levels, following the steady rise in international oil prices to about \$83 a barrel. South Sudan's fiscal position is expected to improve into Q4 2021 given the increasing oil revenues. Oil revenue finances 85% of the government budget.
- ❖ The country is expected to continue growing its portfolio of international support. For example, South Sudan has just been allocated \$334 million by the IMF in Q4 2021 as part of the Special Drawing Rights (SDRs) which has resulted in more funds for budgetary support. Its current World Bank Public Financial Management reform program should create opportunities for the achievement of faster, more inclusive growth in the near and medium term.
- ❖ The Central Bank of South Sudan and the Ministry of Finance & Planning, in late September 2021, signed a memorandum of understanding aimed at building economic cooperation between them. We expect this to address the public financial management reforms process better in 2022.
- ❖ However, some downside risks in Q4 2021 include;
  - Further breach to the peace accord would jeopardize gains achieved with the development partners.
  - A surprise significant fall in oil price would pose budget execution challenges to the government.
  - Continued civil unrest following the military coup in the neighboring Sudan may disrupt oil export flow.

# Covid-19 Recovery Support

As a leading financial institution, we continually work closely with our **stakeholders** including regulators and policy makers to drive economic recovery.

Our priority remains to support a post pandemic economy that is resilient, inclusive and more sustainable.

- **Co-ordination within the bank.**
  - ✓ Business Crisis Management Team
  - ✓ Multidepartment emergency response team
- **Uninterrupted provision of financial services.**
- **Proactive policies, procedures and related controls to ensure business continuity.**
- **Proactive risk assessment.**
- **Stakeholder engagements.**



# Strategic Focus

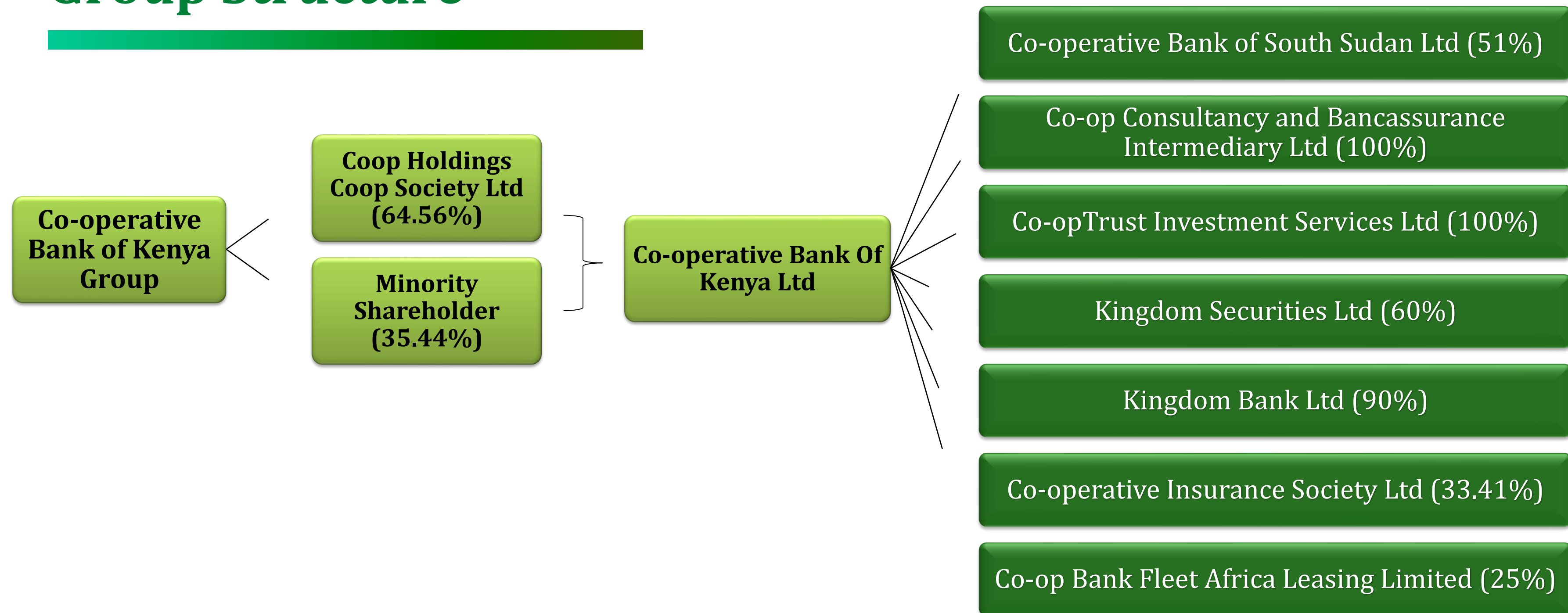
2020-2024 Strategic Themes



- Aggressive deepening of our dominance in the Kenya Market
- Dominant provider of financial services to the Co-operative Movement in Kenya and the region.
- Customer experience that is seamless across all our touch points.
- Operating efficiency driven by digitization, innovative products & Processes, efficient business models, and staff productivity.
- Optimal Enterprise Risk and Compliance in the dynamic environment
- Operate as a responsible corporate citizen



# Group Structure





# A Successful Universal Banking Model





177  
Branches



9.0M Account  
holders



66K+ Internet  
banking  
Customers



18.6K Diaspora  
Banking Customers



5.3M Mcoopcash  
Customers



479 Sacco Front  
Offices Branch  
network



589  
ATMs



24hr Contact  
Centre



23K+ Co-op Kwa  
Jirani Terminals



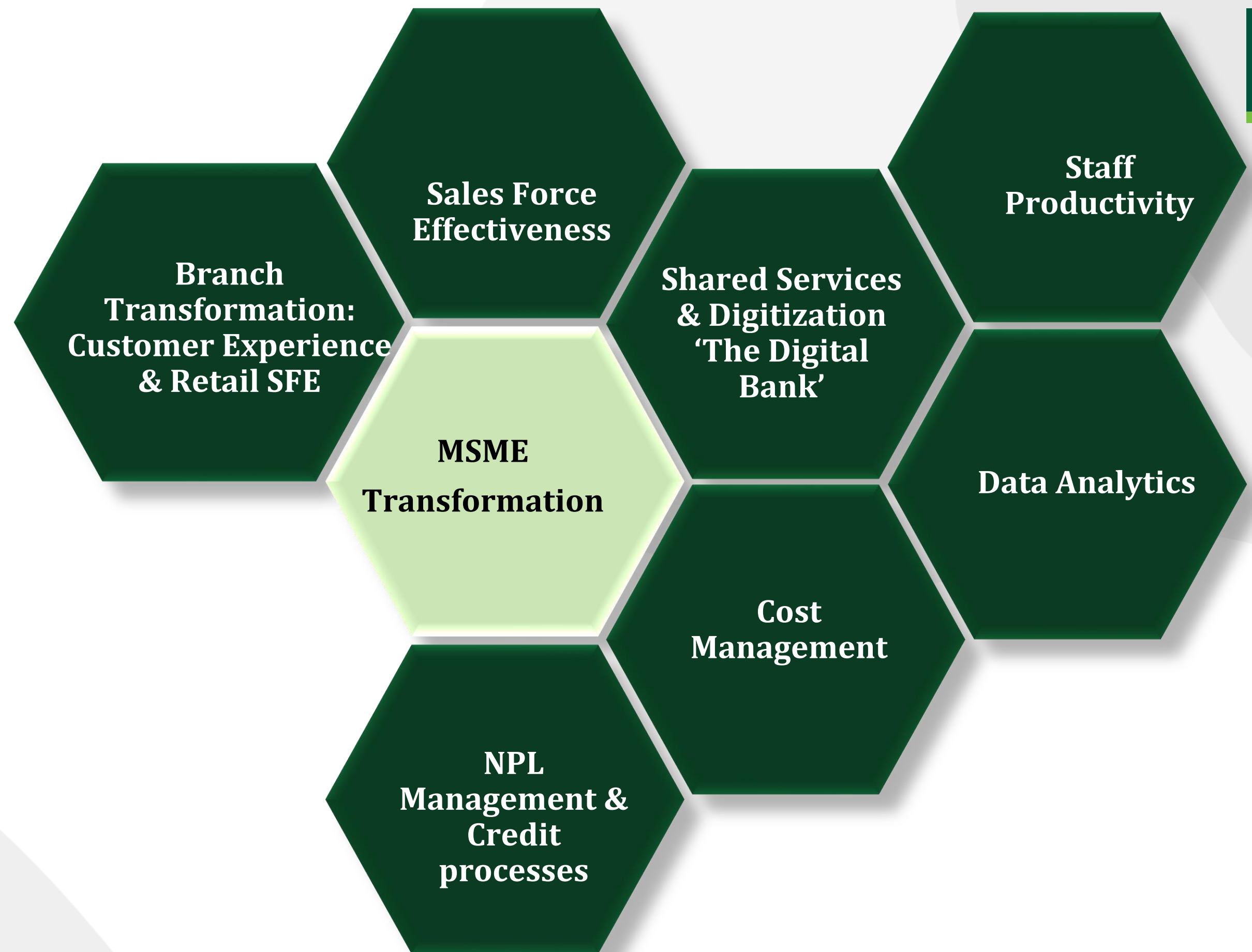
4542 Staff

## Our Presence

## Key Pillars

# *“Soaring Eagle”* Transformation Initiatives

- Growth
- Efficiency



# “Soaring Eagle” Transformation: Key achievements



## E-Credit Focus: Kshs.173.5B Disbursed so far

- 1.Short term tenor of maximum 90 days .
  - 2.Good yield of 8% flat.
  - 3.Average disbursement of Ksh.5.7B per month.
  - 4.Consumer Based that is on salary checkoff deductions at source.
  - 5.Low credit risk
- ✓ *Average queue time of 8.6 Minutes.*
  - ✓ *93% transactions on alternative channels.*

## Proactive credit management through;

- ✓ Continuous Process improvement for enhanced End to End Turn Around Time on all loan applications.
- ✓ Proactive early delinquency & NPL management through Connecting with our customers, collecting and offering customer centric solutions.
- ✓ Credit Review Implementation Project “*Project Kilele*”

## MSME Transformation:

- 1.14,665 trained customers
- 2.139K+ on boarded on the new packages (Gold, Silver, Bronze)
- 3.Supply chain financing: 91 Anchors and 512 counter parties to date.
4. Non-Financial Services (NFS):181 NFS clinics, 13 Networking forums, 3 international business trips.
5. Government of Kenya Credit Guarantee Scheme
- 6.Kshs. 8.25 Billion MSME financing from IFC



## *“Soaring Eagle” Transformation:* **Key achievements**

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### Sales Force Effectiveness for CIBD and Cooperatives:

- ✓ Sector focus; Tailor-made go to market strategies for different sectors.
- ✓ Scale up value chain business.
- ✓ Leasing- Partnership with coop fleet to offer assets on lease ;
- ✓ Akili Kali partnership; Fintech engagement challenge for digital co-operatives
  
- ✓ **Digitization:** Core Banking System (ongoing), Omnichannel, Business Process Management System, Master Card.
  
- ✓ Advanced data analytics – Successful credit score redevelopment
  
- ✓ **Staff productivity and enablement** of Work From Home (WFH) – MS Teams, VPN, soft phone.

# Credit Review Implementation Project

## *“Project Kilele”*



E2E assessment of credit risk management practices	<p>Comprehensive diagnostic review on each area of credit risk, including:</p> <ul style="list-style-type: none"> <li>✓ Credit risk management framework with a key focus on risk governance, credit risk appetite, origination and underwriting process, credit approval process, credit scoring/rating models, and pricing</li> <li>✓ Portfolio management, monitoring and reporting procedures</li> <li>✓ Non-performing loan management, collections, and recovery processes</li> </ul>
Strengthen portfolio assessment and risk frameworks	<ul style="list-style-type: none"> <li>✓ Stress-testing of existing work done on portfolio analysis</li> <li>✓ Assess client level (and sub-sector) strategies that have been developed and suggest improvements</li> <li>✓ Quantify impacts of work done - Improvements on work done and potential heuristics that can be applied to enhance PD, LGC, and ECL modeling incorporating sector expertise</li> </ul>
Enhance Collections	<ul style="list-style-type: none"> <li>✓ Diagnostic of collections area (including recoveries and restructuring)</li> <li>✓ Segment by segment re-design</li> <li>✓ Future roadmap for collections function</li> </ul>

# Credit Review Implementation Project

## ***“Project Kilele”***

### Key Achievements:

- ✓ Underwriting process optimization
- ✓ Reclassification of sectors and sub-sectors
- ✓ NPV (Net Present Value) Restructuring Model
- ✓ Early Warning System
- ✓ Enhanced Strategic Collections
- ✓ Client level action Plans

- ✓ Roll out of new Application For Facility forms.
- ✓ Improving Turn Around Time for facilities.
- ✓ Auto disbursements.
- ✓ Business Process Management System optimization
- ✓ Training for Frontline staff and service teams done to enable onboarding new customers with the new sectors and subsectors.
- ✓ Early Alert meetings at a segment level with the new guidelines.
- ✓ NPV (Net Present Value) Restructuring Model deployed
- ✓ Entire corporate and Co-operative book has been reclassified into the new Sector classification to enhance quarterly stress testing of customers by sector and subsector.
- ✓ Enhanced Client level action Plans to ensure regular and comprehensive update and actioning.
- ✓ Escrow buildup by our customers.



# Driving Sustainable Business: ESG Integration



As a leading financial institution, our sustainability agenda is deeply embedded into our core business, allowing us to offer financial services in a responsible & sustainable manner. Our approach therefore aims to balance economic, social, environmental & governance pillars to harness sustainable opportunities and manage risk.

We have adopted the Kenya Bankers Association Sustainable Finance guiding principles and minimum standards in totality.



## ECONOMIC

"We create channels for sustainable economic opportunity by ensuring strong financial performance and financial inclusivity"



## SOCIAL

"The bank operates as a responsible corporate citizen by investing in staff welfare, co-operatives sector support & community engagement."



## ENVIRONMENTAL

"We run our business in a way that ensures that our growth is sustainable in the long term and leaves minimal adverse impact on natural resources and the environment for the future generations."



## GOVERNANCE

"Sustainability through Policy and Governance in Co-op Bank is deep rooted and is driven from the Board level  
Strategic theme no.6: *To operate as a good corporate citizen*"





## Economic Value

- ✓ Local Economic Impact
  - Ksh.306 Billion Loans & Advances
  - Ksh.15 Million member Co-operative Movement Banking.
  - Ksh.193 Billion Government Securities.
  - 93% Local Suppliers
- ✓ Financial Inclusion -Universal Banking Model.
- ✓ Ksh.4.9 Billion Taxes

## Governance

- ✓ Progressive governance framework
- ✓ Business Ethics
- ✓ Proactive Environmental & Social Policy
- ✓ Strategic Organizational Structure
- ✓ Compliant Reporting & Disclosure
- ✓ Board structure, policies & procedures

## Social Impact

- ✓ Co-op Consultancy & Bancassurance Intermediary Limited, 3026 Consultancies.
- ✓ Co-op foundation: 8368 Bright & Needy Students Supported.
- ✓ Partnership with IFC & Phillips: support smaller businesses in Africa's health sector ( USD 300 Million)
- ✓ Corporate Social Responsibility: First Lady's Beyond Zero Campaign 2020 (Kshs.20 Million)
- ✓ Private sector-led Covid-19 Emergency Response Fund. Donated Kshs. 100 Million to support critical medical supplies and equipment such as ventilators.
- ✓ 79% Employees below 40yrs
- ✓ Robust HR policy framework to guide optimal human resource engagements and staff support.
- ✓ Attracting and retaining talent: 96% retention rate.
- ✓ Skills development & career progression through training, e-learning & coaching.

## Environment

- ✓ Ongoing implementation of the CBK Guidance on Climate- Related Risk Management.
- ✓ Screening of loans & advances for environmental risk as laid out in the Environmental & Social Policy (E&S). Corporate, Co-operatives ( Above USD 1M), MSME (Above USD 50K)
- ✓ Renewable Energy and Energy Efficiency investments -USD 37.1 Million credit agreement.
- ✓ Ongoing digitization of customer journey bank processes.
- ✓ Ongoing rehabilitation of 259.5Ha, Lusoi forest in Laikipia (5000 trees, plan to do 10,000 more)
- ✓ Signatory to the United for Wildlife's (UfW) Financial Taskforce



# Championing Social Economic Empowerment



*Co-op Foundation*  
**Total Students  
Sponsored on  
Scholarship Program**  
**8368**

## Additional Programs

### → **Empowerment of Youth in Transport Sector**

(Boda-Boda) GIZ grant funded program in Eastern, Central and Coastal Program.

### → **Education USA**

A University Scholarship Program funded by USAID.

### → **Jijali Program**

A Career /Work Readiness Program or Entrepreneurship targeting all our University Scholarship Beneficiaries.

→ **Community Service Program** for University Scholarship Beneficiaries.

## Co-op Consultancy & Bancassurance Intermediary Limited

**3026 Consultancies**

- ✓ 19 Dedicated Consultants
- ✓ 479 FOSA- Financial Inclusion Deepening

# Award Winning Brand

A bank continuously feted for its commitment to drive sustainable impact



EMEA FINANCE AFRICAN BANKING AWARDS 2021  
CEO of the year – Pan Africa  
Best Bank – Kenya  
Financial inclusion – Pan Africa  
Best Asset manager, Co-optrust Investments Services - Kenya



GLOBAL SME FINANCE AWARDS 2021  
Honorary Mention - Product innovation of the year 2021



KENYA BANKERS ASSOCIATION: CATALYST AWARDS 2019 Sustainable Finance  
Catalyst Award  
Overall Winner



FINANCIAL REPORTING AWARD: Best environmental sustainability reporting- 2019

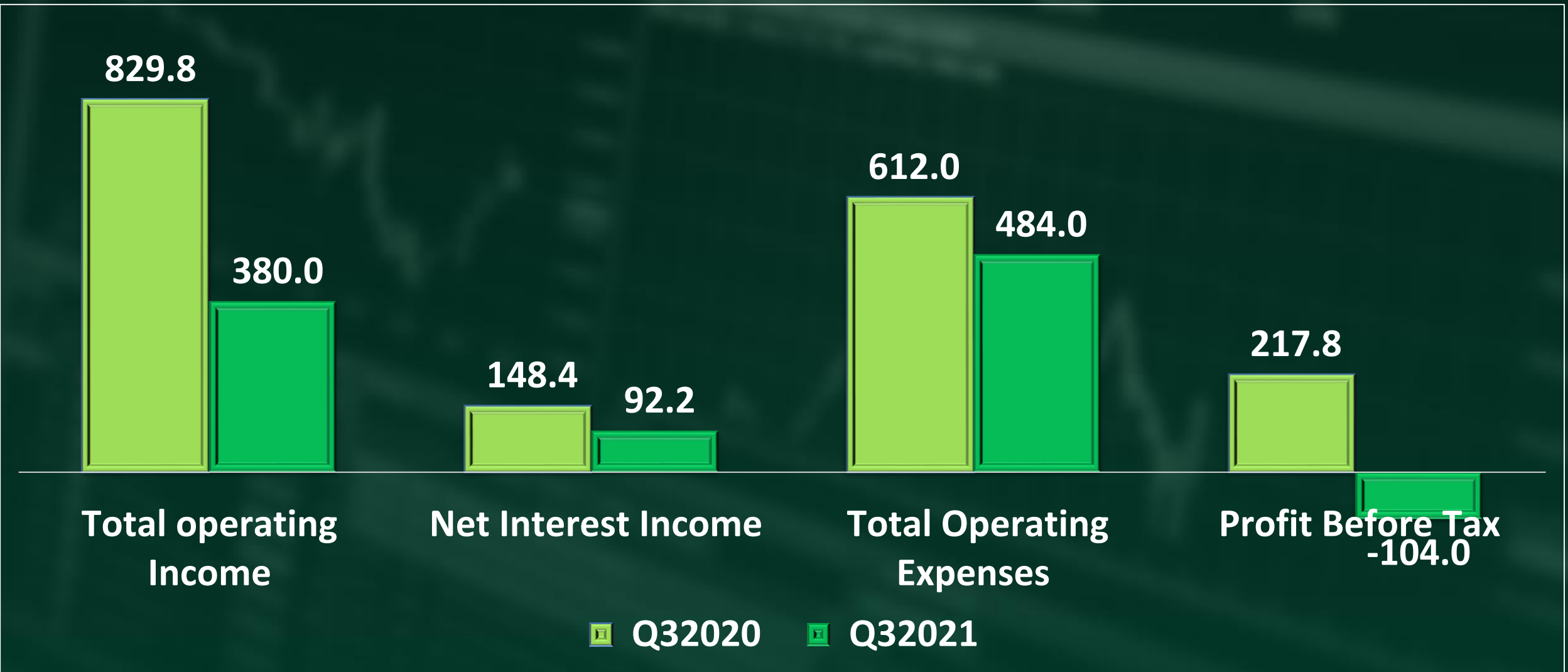
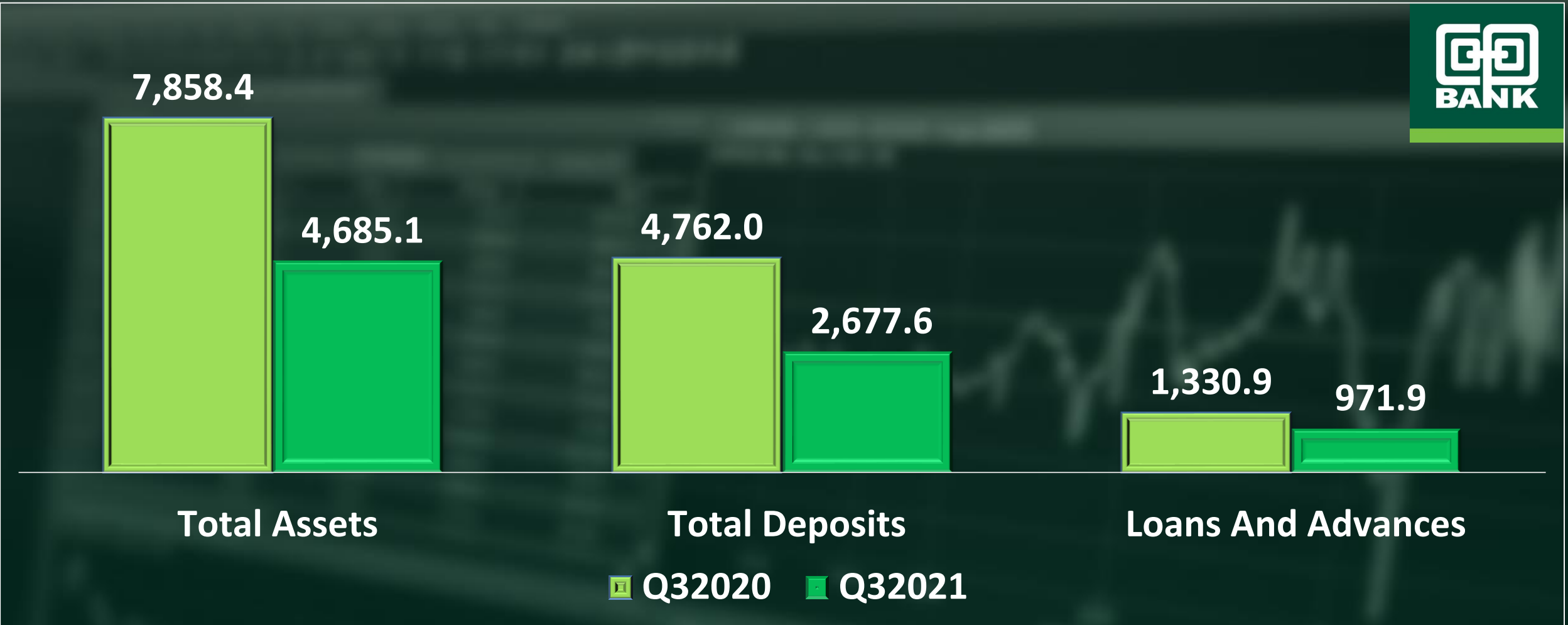


KENYA ASSOCIATION OF MANUFACTURERS: Best Bank in Sustainable Finance in Kenya - 2019

# Regional Business (Kshs. Million)



4 branches in Juba  
5 Non-oil collection centers.  
Owns 31% of CIC Africa Ltd-  
South Sudan





# Channel Performance

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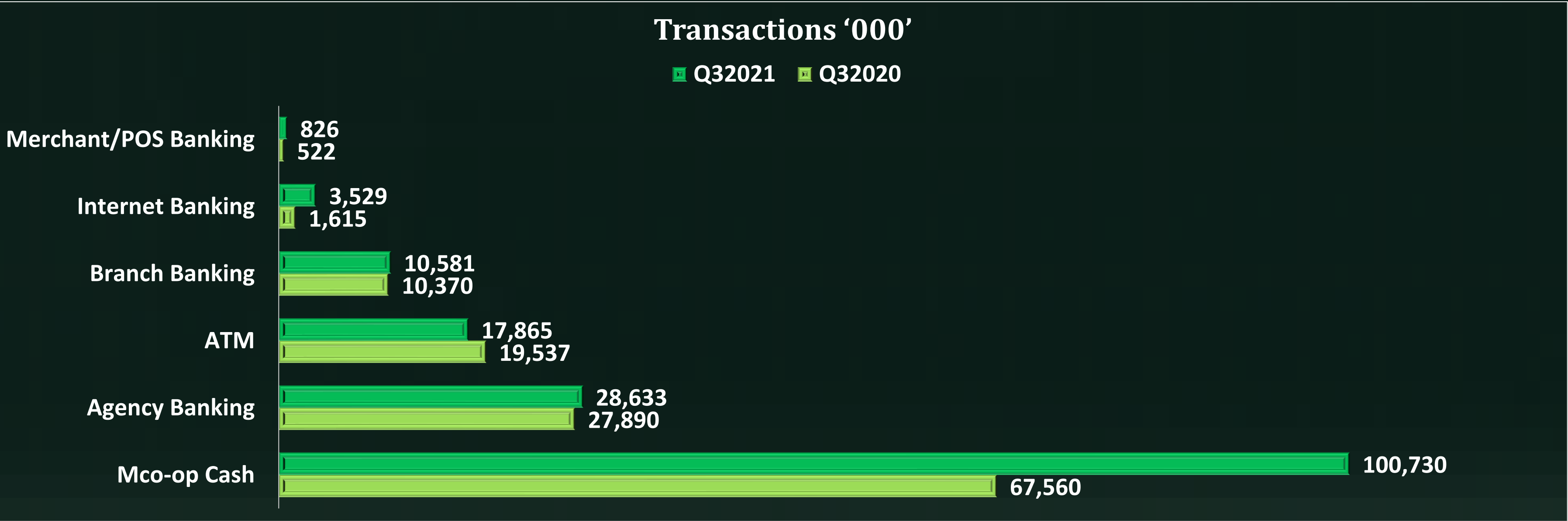
# Growing Digital Channels



93% of our Transactions are on alternative Channels providing opportunities for efficiency.

- Mobile
- Internet
- ATM
- Agency

49% growth in Mobile Transactions year on year.



# Mco-op Cash Mobile Wallet

## A unique Offering



MCo-op Cash is an all-telco, all products mobile banking service that enables customers to enjoy access to a variety of banking services, money transfer and payment services. It's a virtual account with a simple menu where the customers mobile number acts as the account number and can be opened and operated end-to-end from the phone without having to visit the branch. Mco-op cash has continued to reach many customers who would have remained unbanked and underbanked.

### Mco-opcash main features includes:

- ✓ Full access to other wallets in the market
- ✓ Affordable pricing compared to Brick & Mortar
- ✓ Payment of goods and services directly to Telco Paybill/Till number
- ✓ Cardless withdrawal at the bank's agent and ATM network
- ✓ External and Internal funds transfer
- ✓ E-Credit - Access to the mobile based loans offered by the bank.

# Digital lending focus

## E-credit

**A superior product for our customers that continues to scale and is a key revenue source**

- ✓ A key focus area, Kshs.173.5B disbursed to Date.
- ✓ Kshs.5.7 Billion disbursed per month on average.
- ✓ Yield of 8% flat
- ✓ Consumer based salary checkoff hence lower credit risk.
- ✓ Short term tenure of maximum 90 days.



Get an instant relief from cash worries by applying for a Flexi Cash Salary Advance Loan

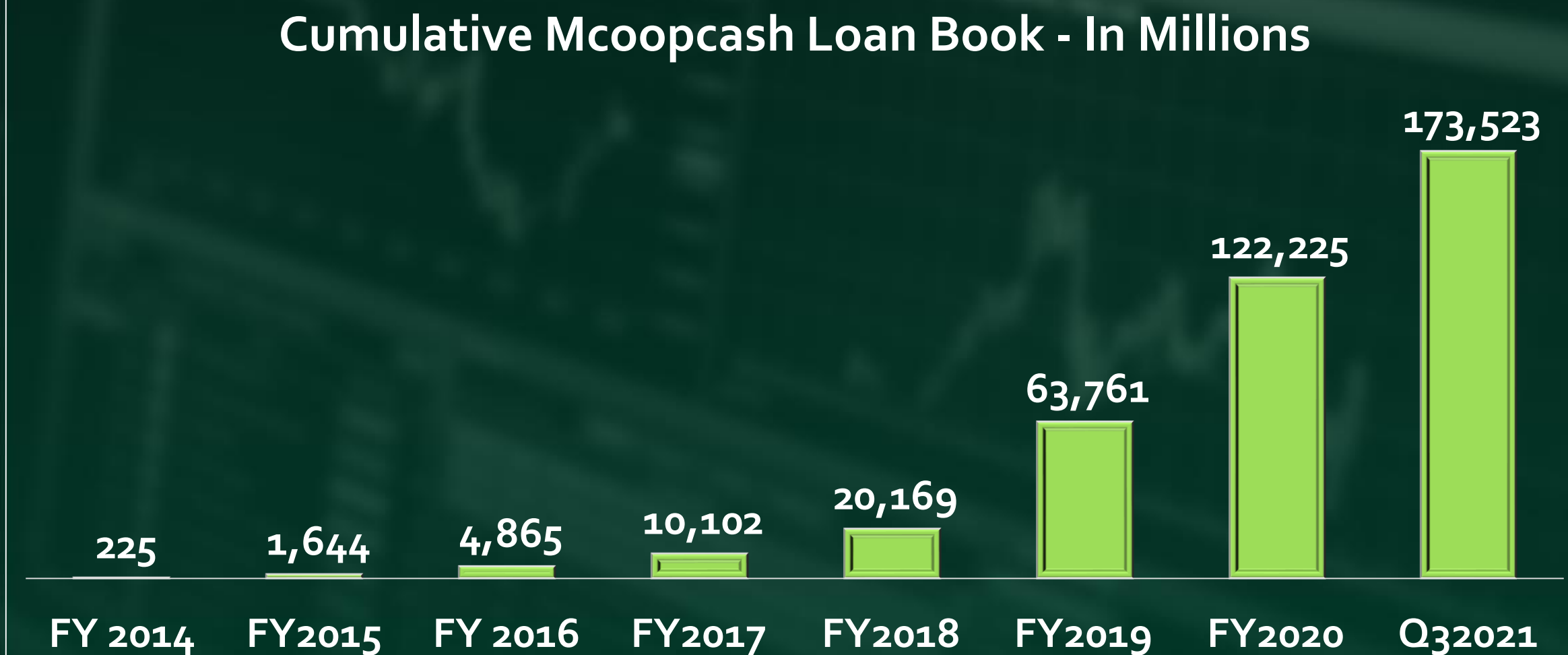
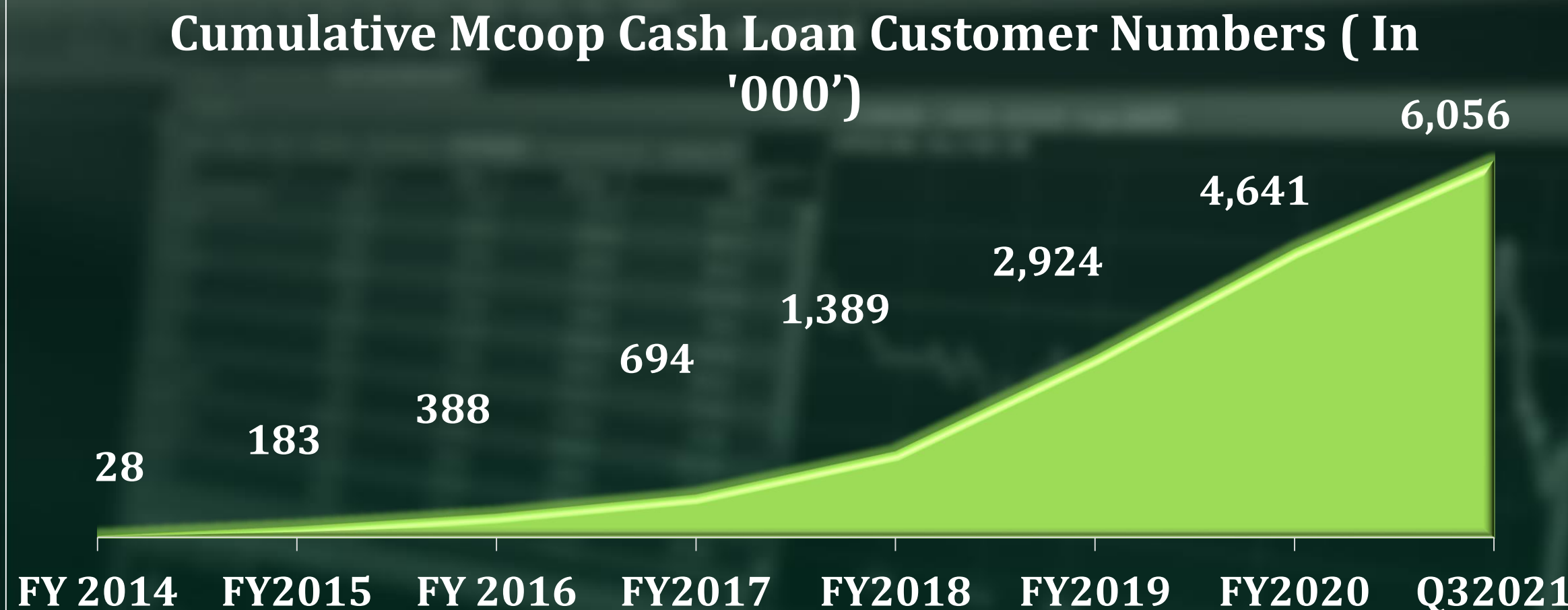
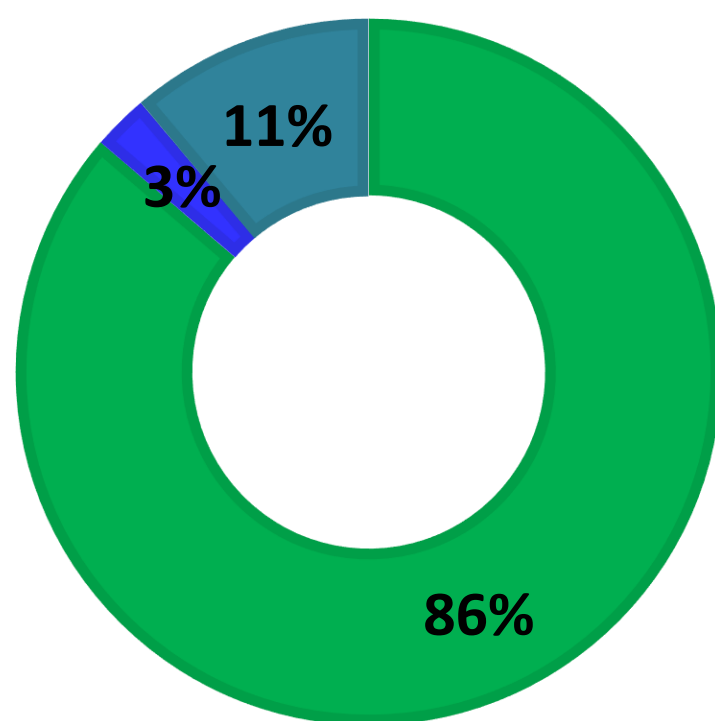


## E-Credit

A superior product for our customers that continues to scale and is a key revenue source

### E-CREDIT – KEY GROWTH FOCUS

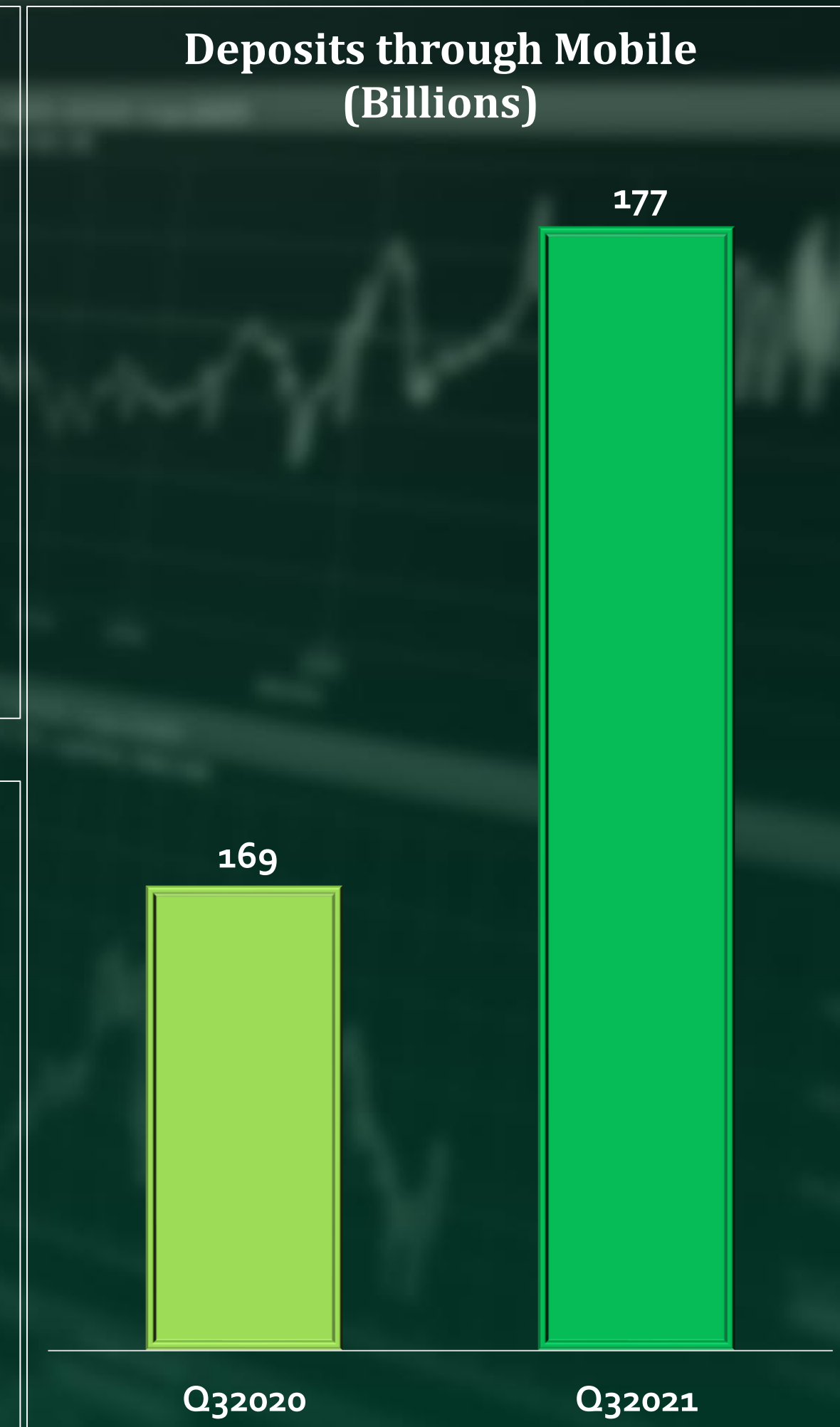
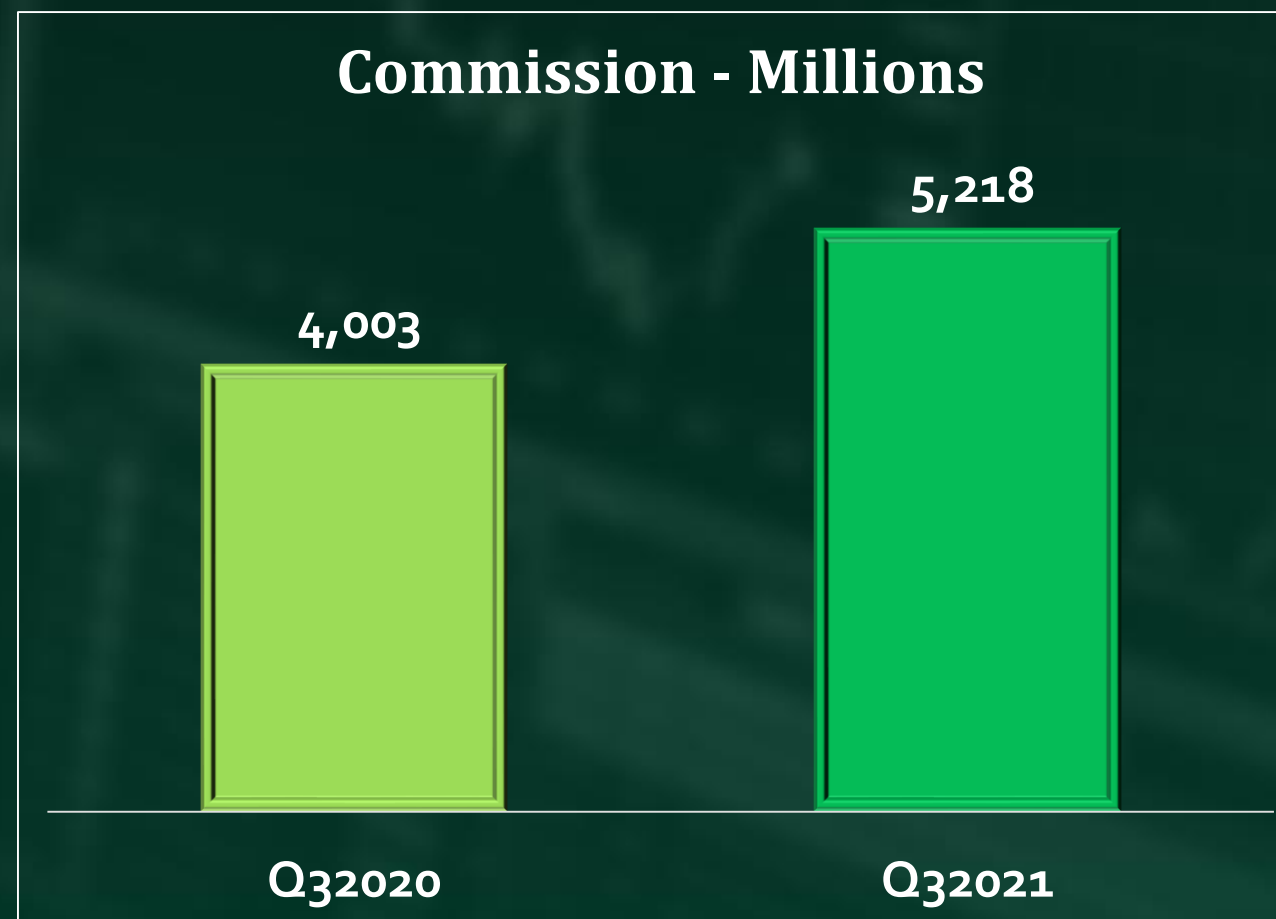
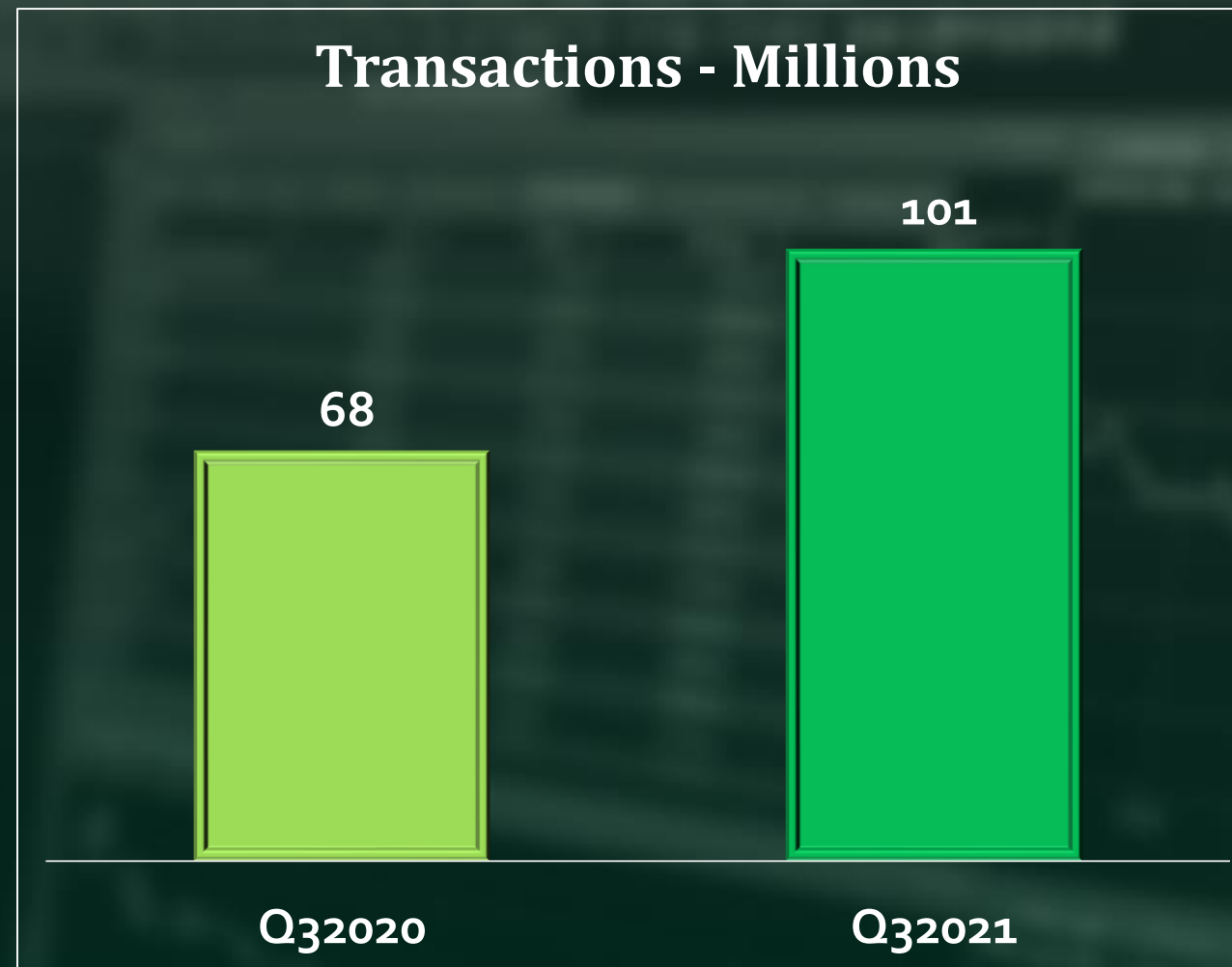
- E- Flexi
- Business
- Unsecured Business Plus



# Mobile Banking

Leveraging Mobile Banking to grow commissions

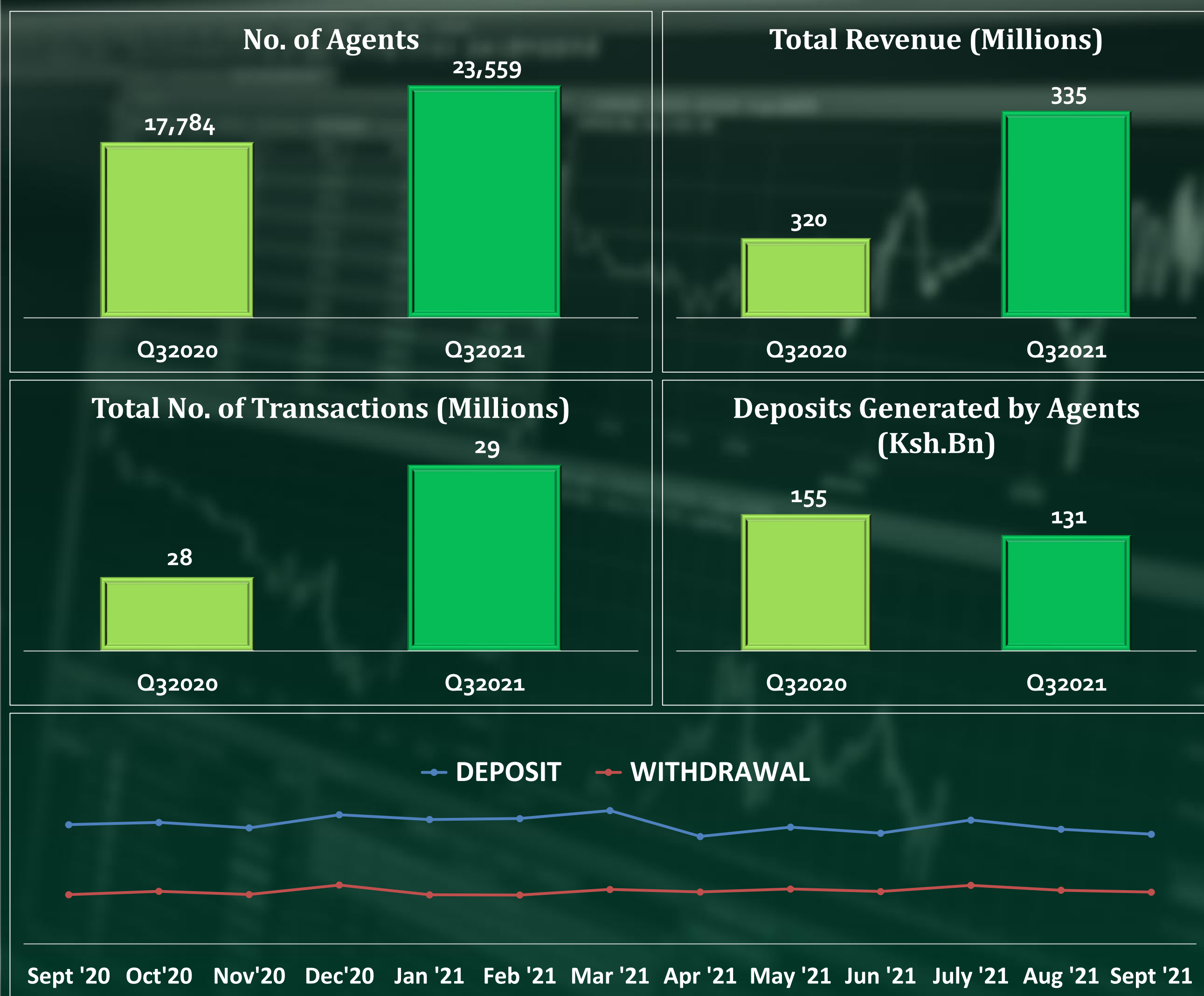
- 49% increase in Transactions.
- 30% growth in commissions
- 5% growth in deposits through mobile.



# Agency Banking

Growing Co-op Kwa Jirani Agency Banking

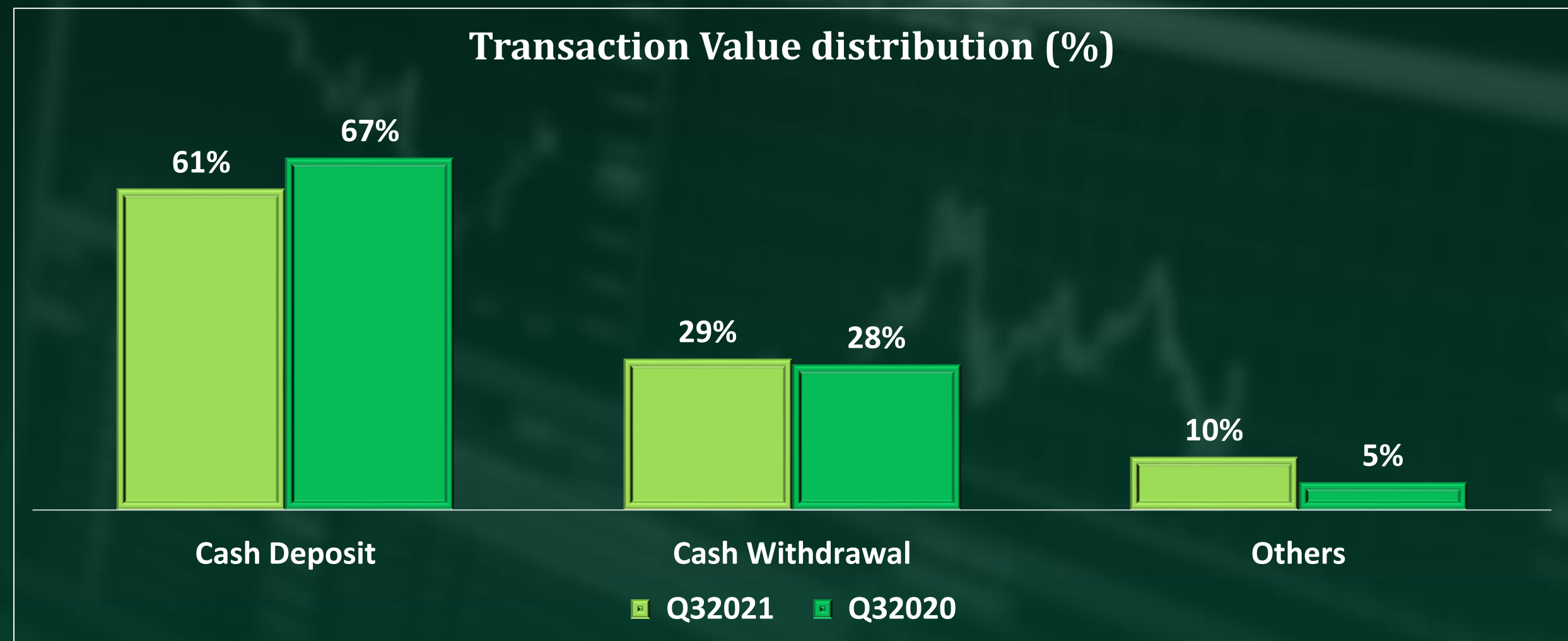
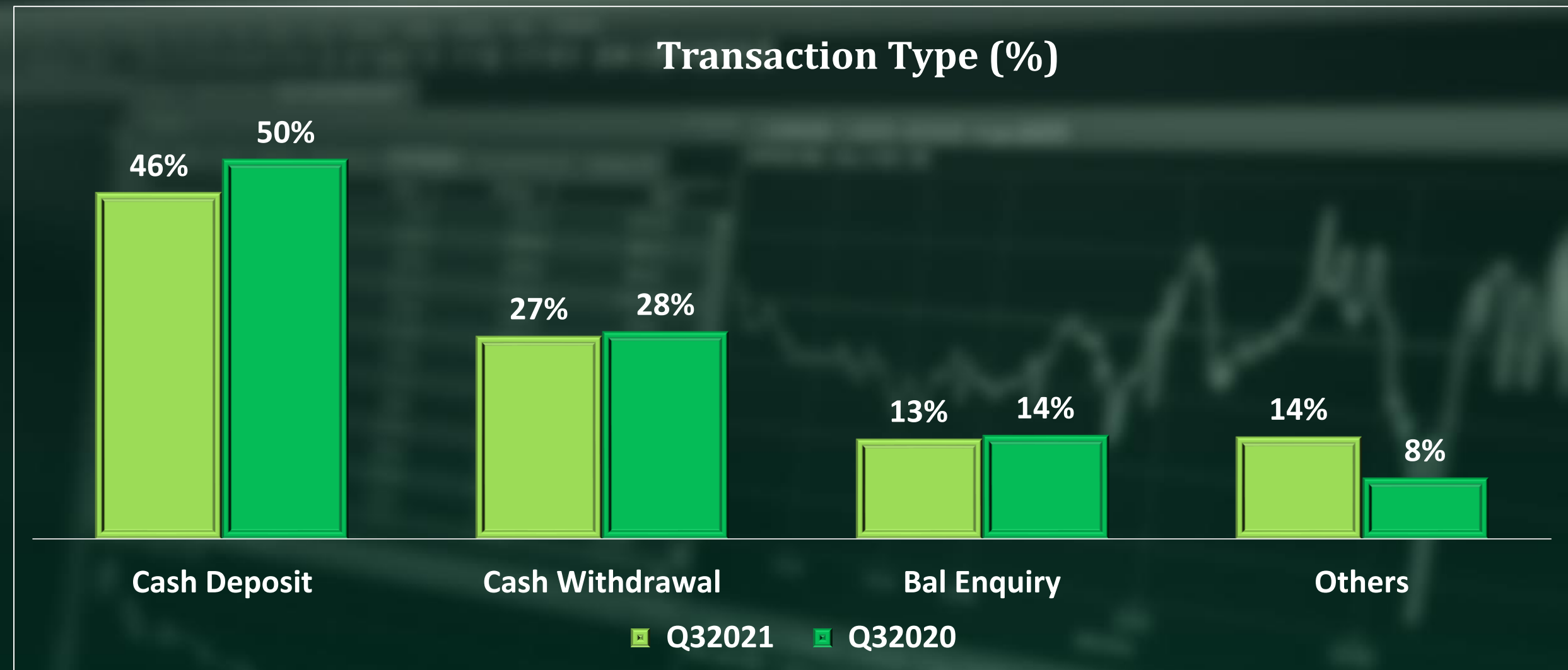
- Agents' terminals up by 32%
- Transactions up by 3%
- Revenue up by 5%



# Agency Banking

Growing Co-op Kwa Jirani Agency Banking

- Key deposit mobilization channel
- Higher deposit than withdrawal

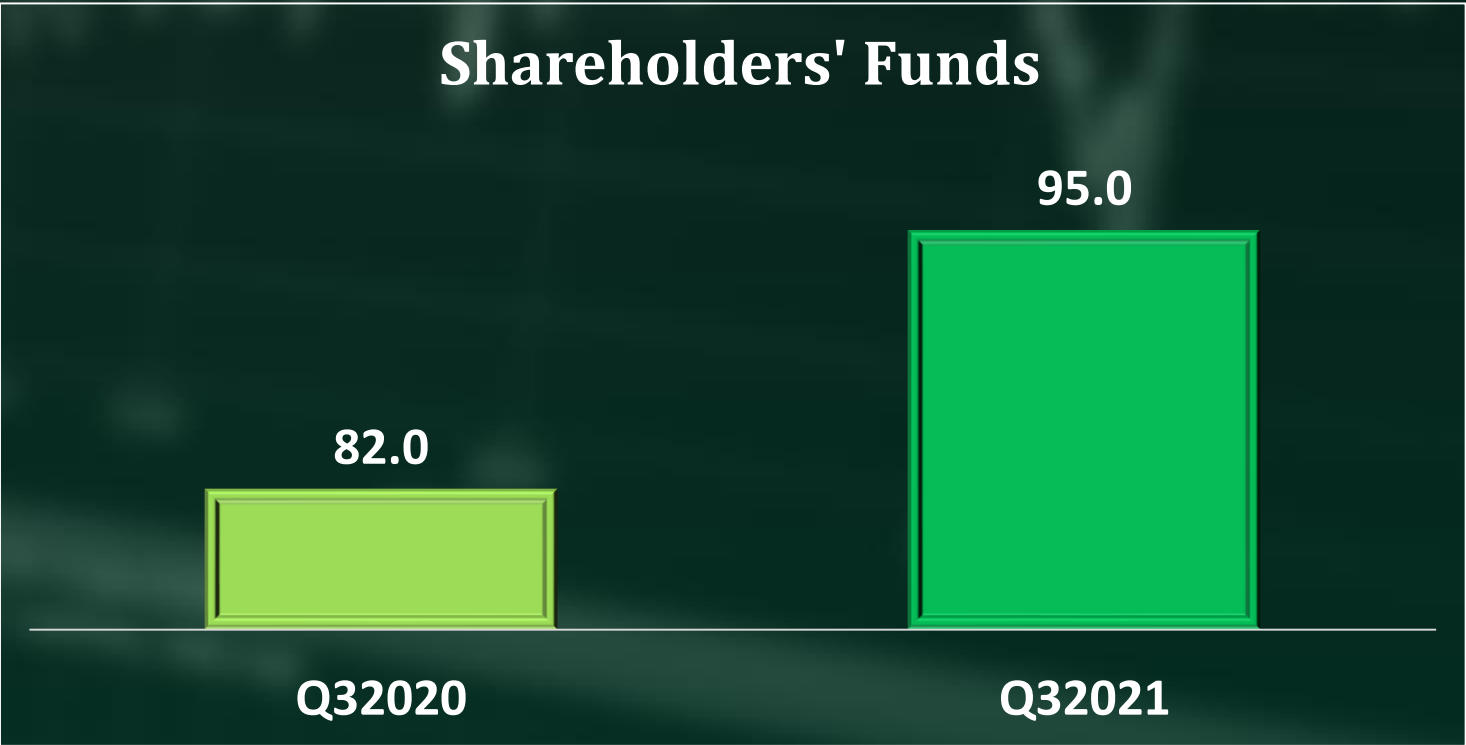
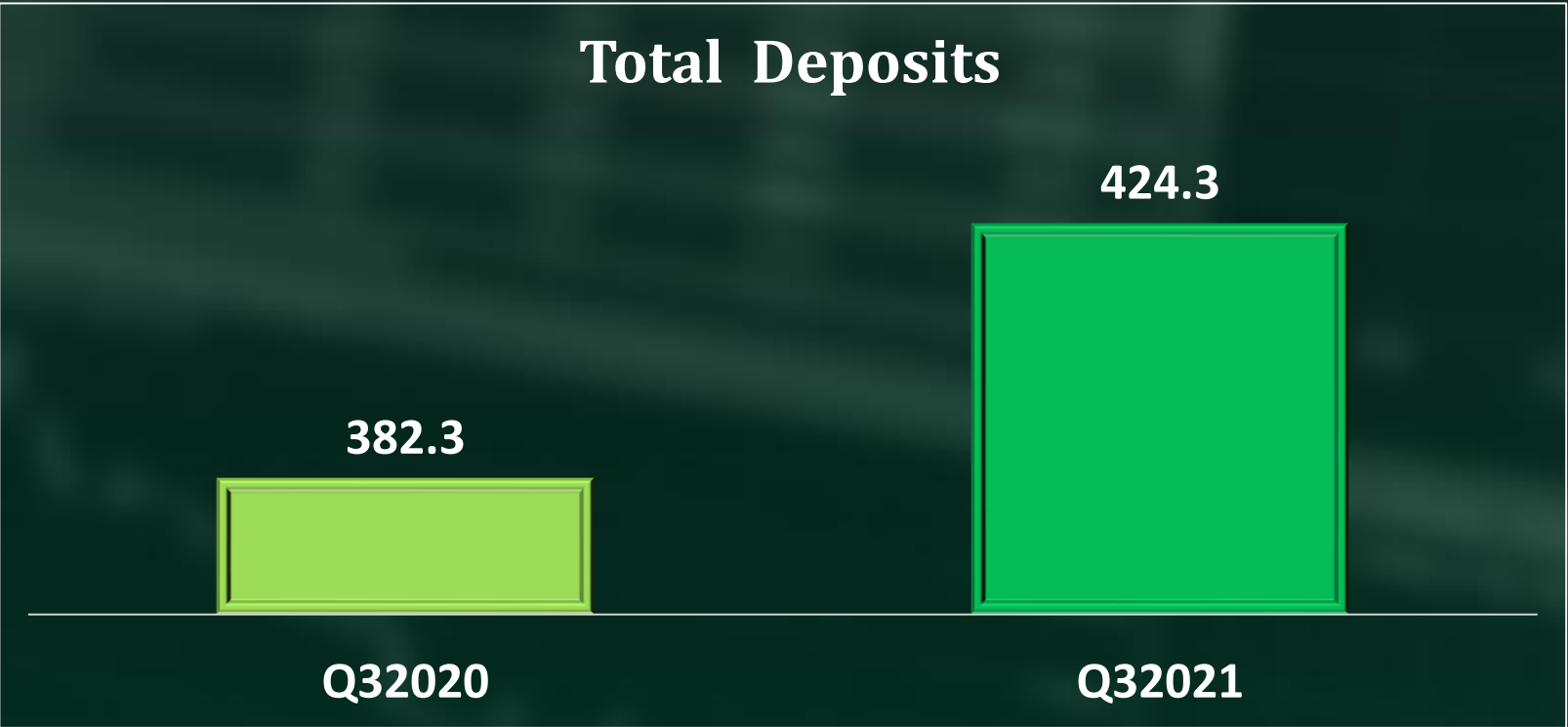
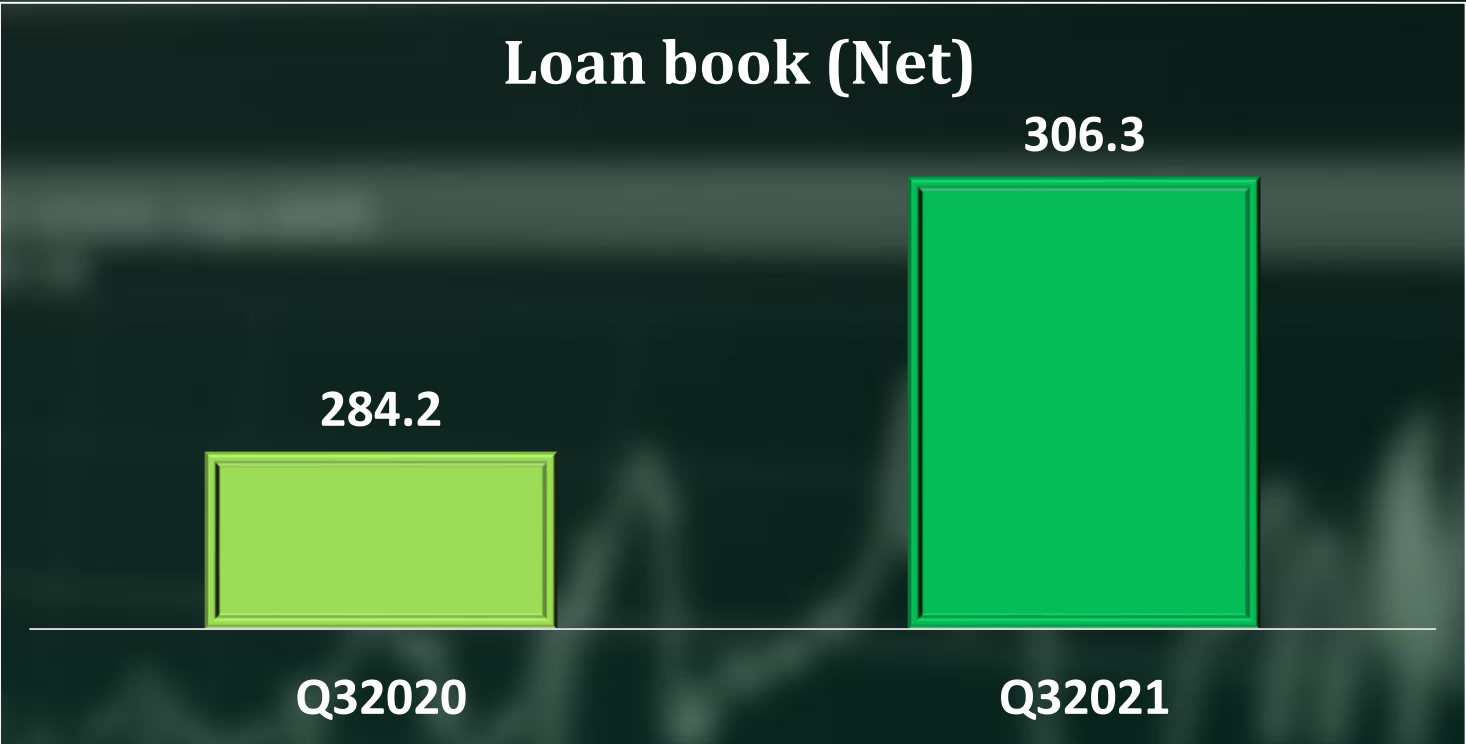
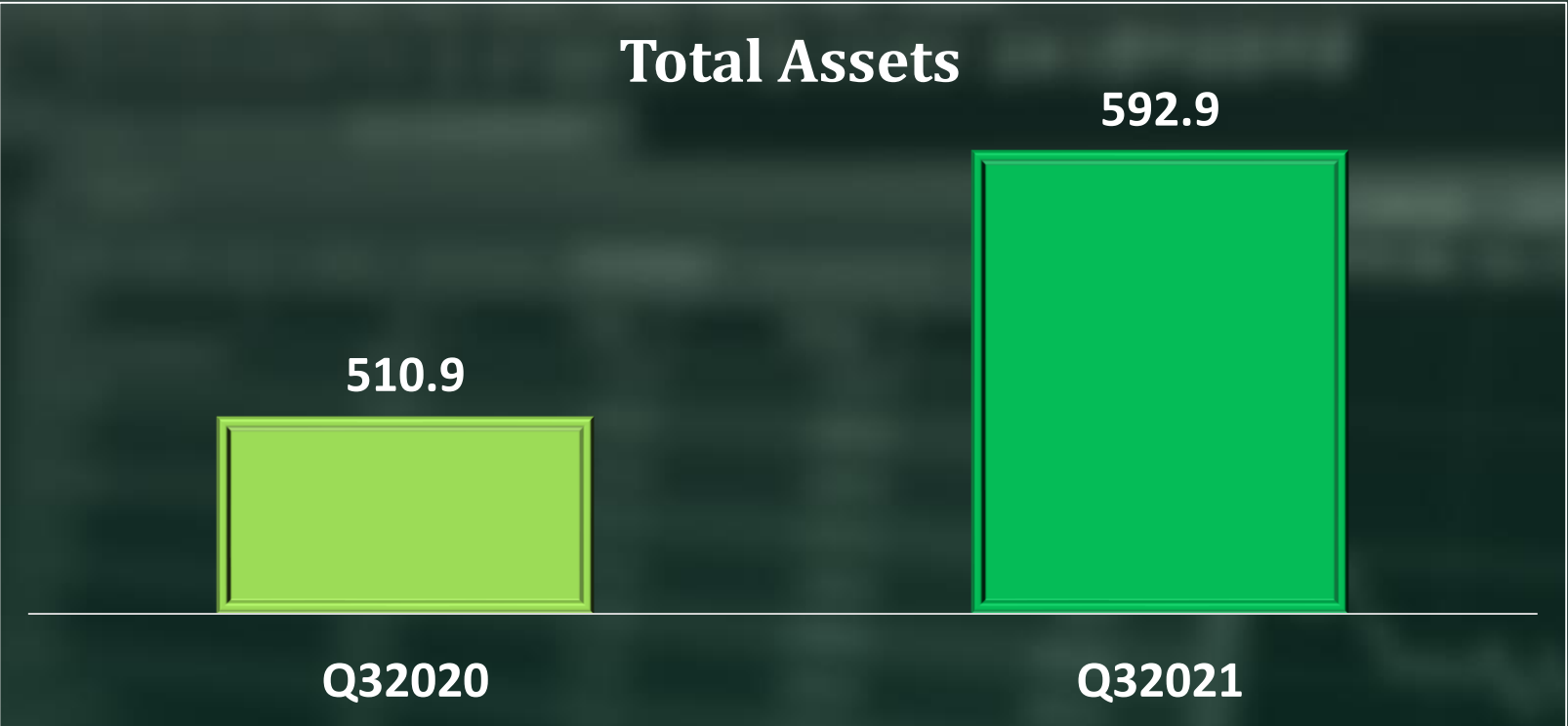




# Financial Highlights

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# Strong Financial Position (Kshs.Billion)



# Strong Financial Position (Kshs.Billion)



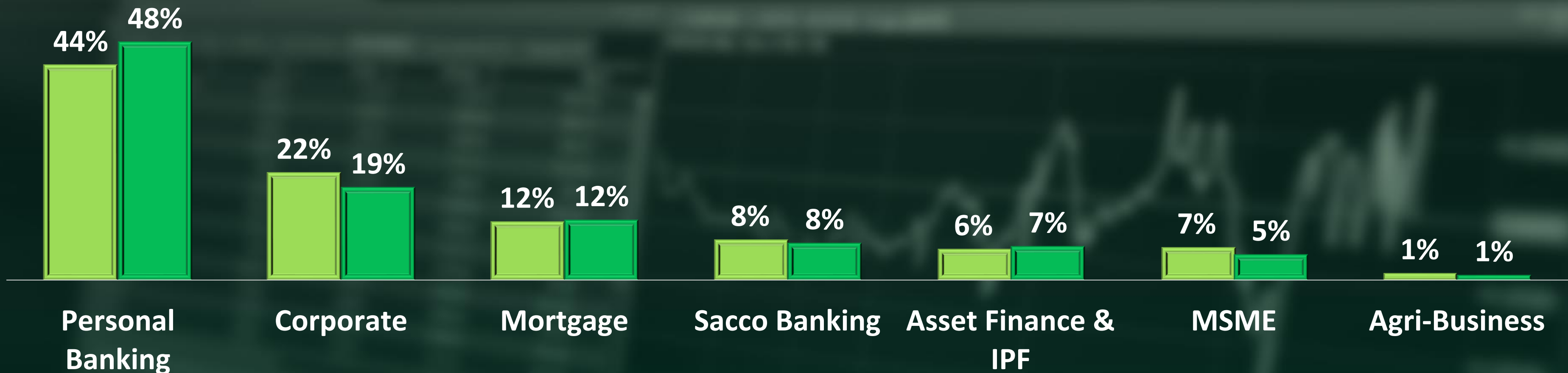
	Q32021	Q32020	YoY Change	FY2020
Total Assets	592.9	510.9	16.0%	536.9
Loan book (Net)	306.3	284.2	7.8%	286.6
Government Securities	193.3	142.3	35.9%	161.9
Total Deposits	424.3	382.3	11.0%	378.9
Borrowed Funds	43.8	26.2	67.6%	46.0
Shareholders' Funds	95.0	82.0	15.9%	90.7

# Diversified loan book

- Diversified across segments.
- Highest book is in Personal Banking;

- ✓ Check off; deductions are done at source.
- ✓ Diversified across various Government/quasi-government employees.
- ✓ Appraisal of both employer and employee for optimal risk-return.

■ Q32020 ■ Q32021





# Diversified loan book across sectors

50% in Personal consumer which is well performing  
 Low relative exposure in high-risk sectors  
 Tourism and Hotels <1%  
 Manufacturing 2%.



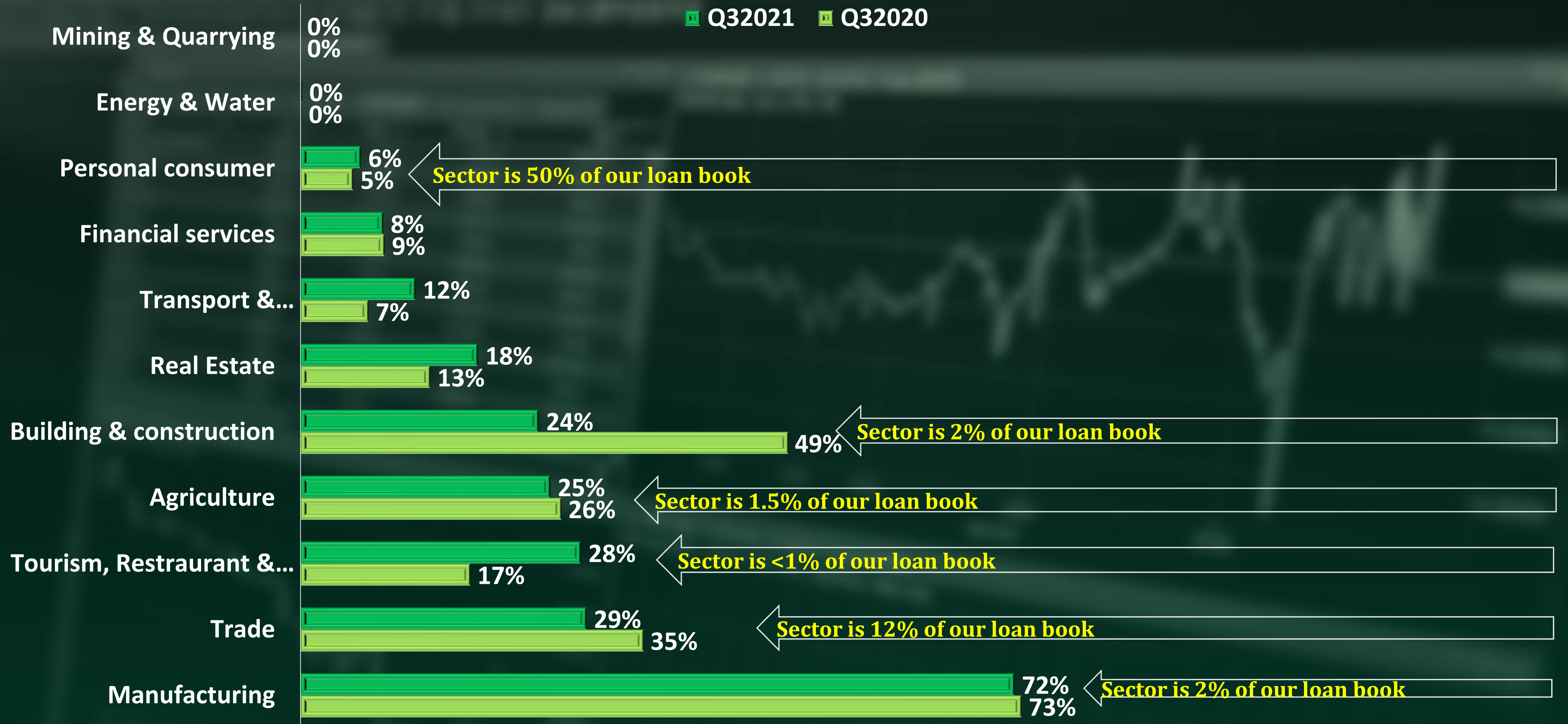
# Improving Non Performing Loan Book



## Restructured Book

- 49 Billion Restructured up to 31<sup>st</sup> March 2021
- 3.2 Billion - Collected
- 17.6 Billion Transitioned to performing
- 24 Billion under Moratorium
- Kshs. 4.2B - NPL

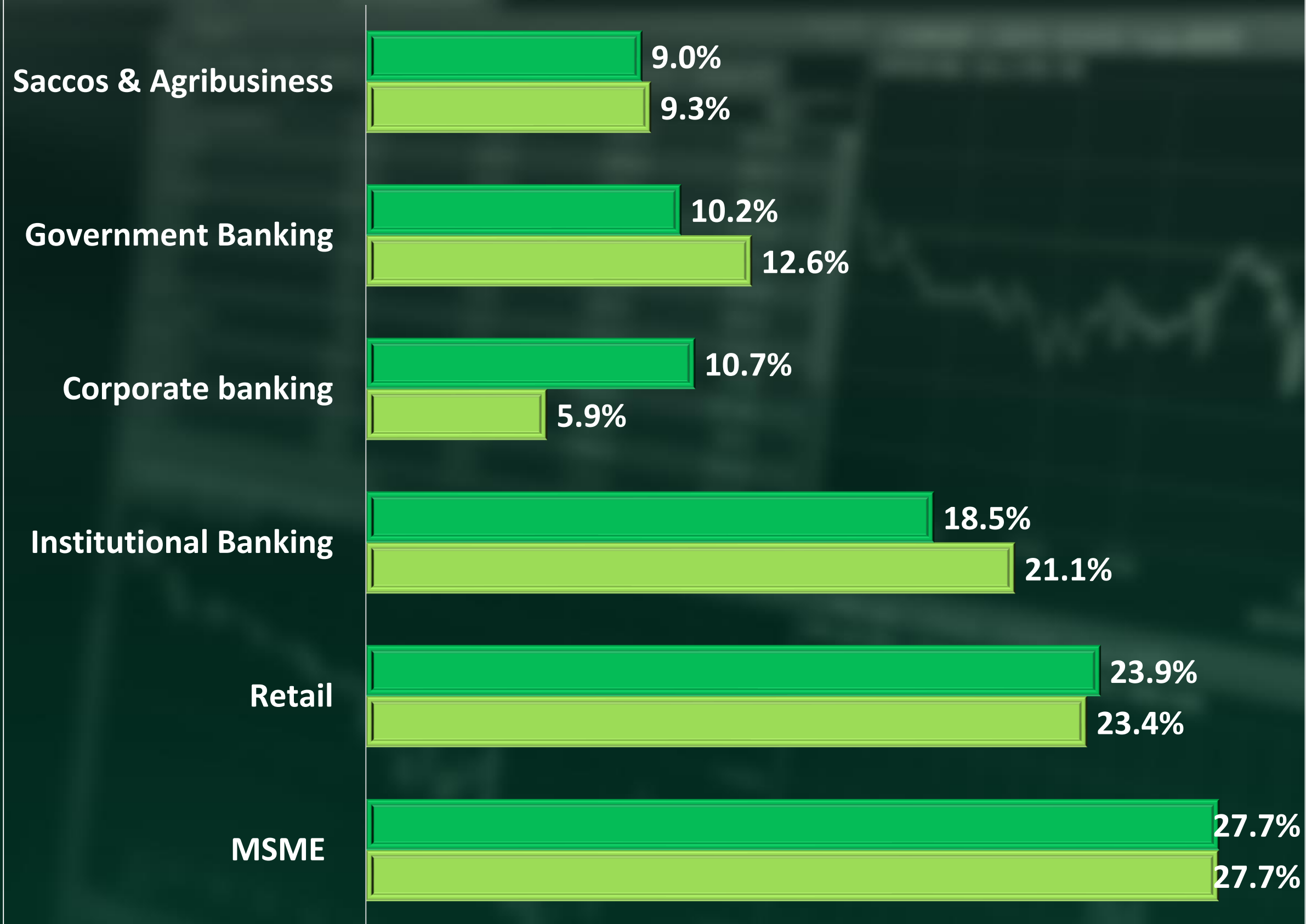
# Portfolio Trends – Sector NPL



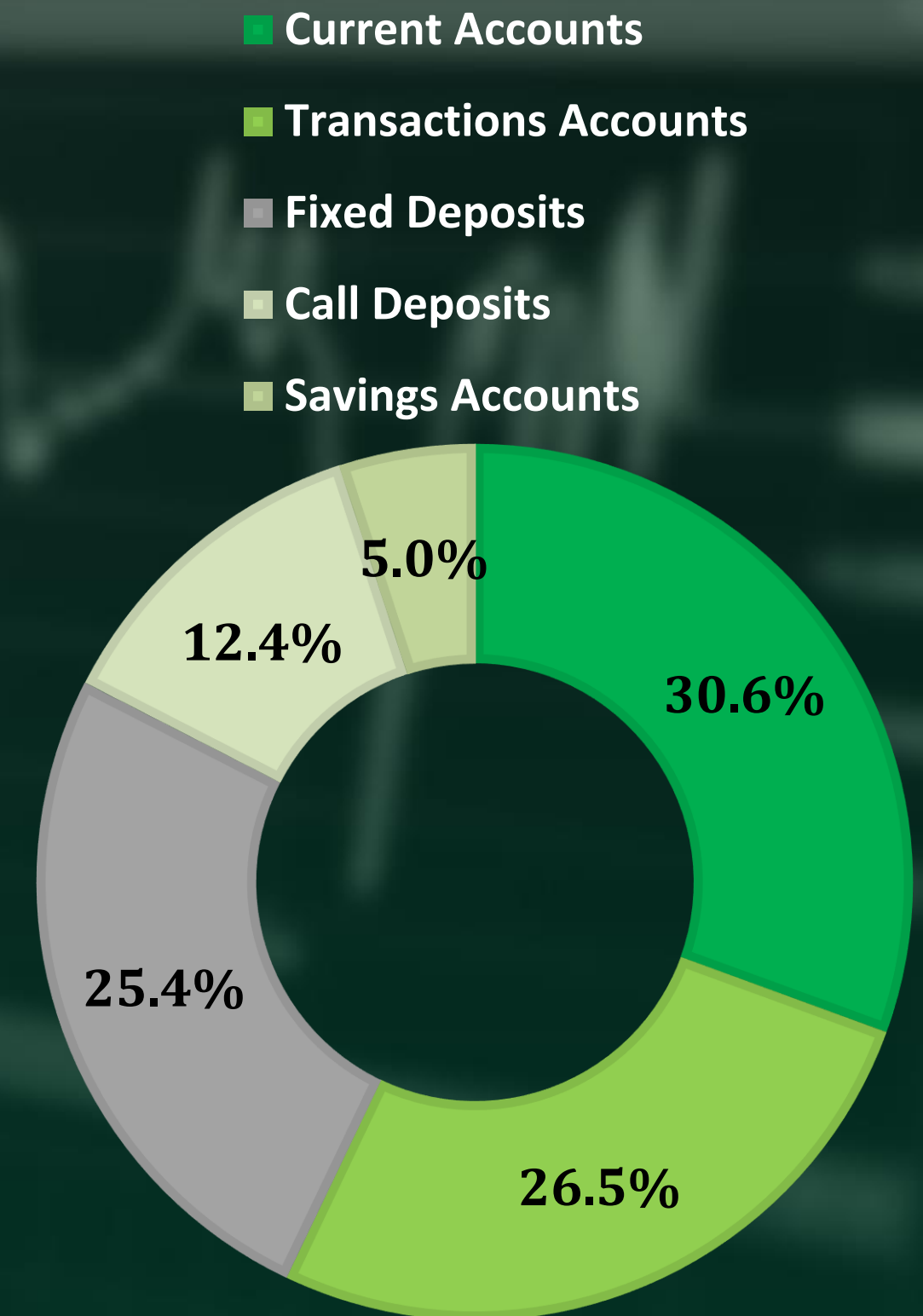
# Well-diversified Liability Portfolio



■ Q32021 ■ Q32020



Q32021

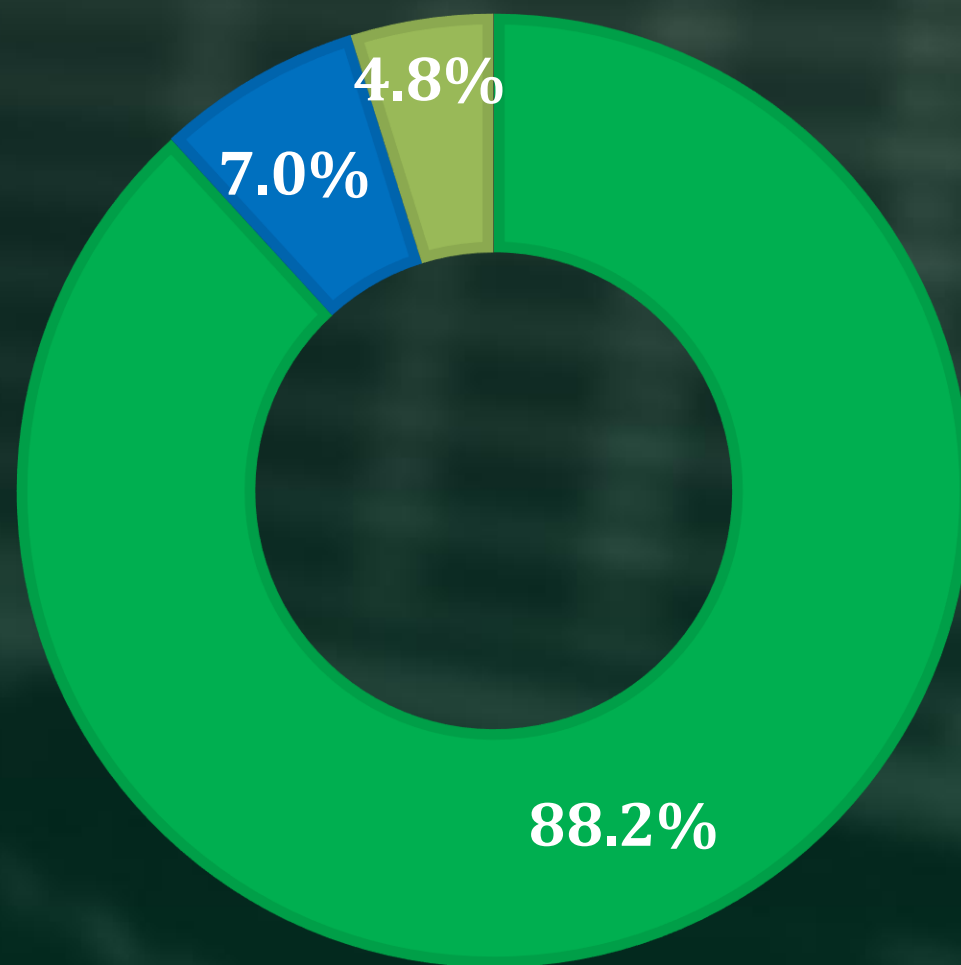




# An Optimally balanced Kenya Shilling asset & funding book

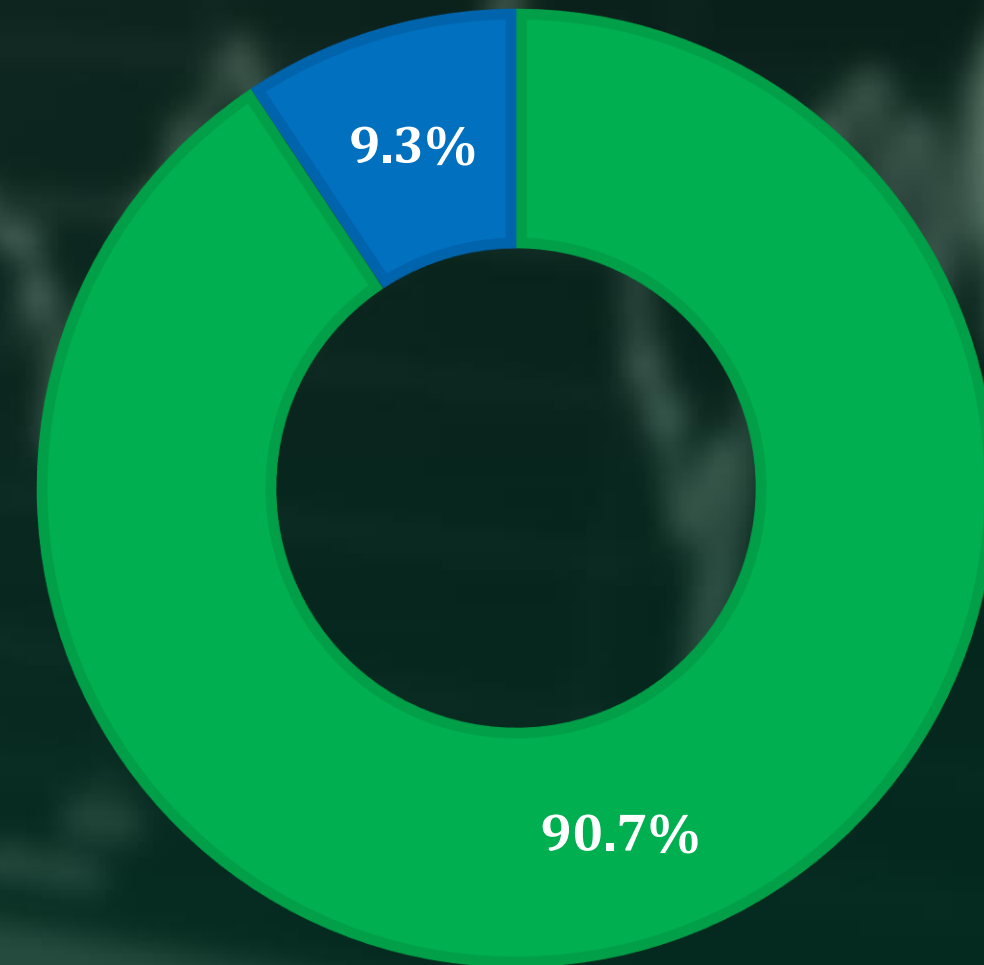
## FUNDING (LOCAL VS. FOREIGN CURRENCY)

■ LCY ■ FCY ■ Borrowed Funds



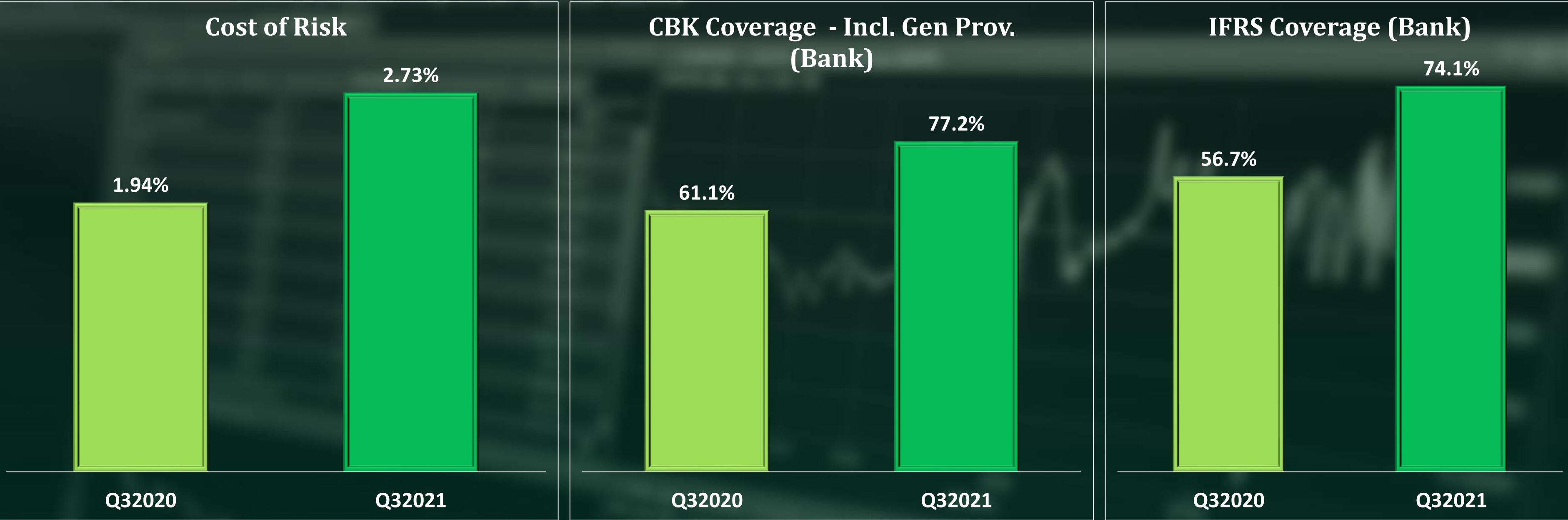
## LOAN BOOK (LOCAL VS. FOREIGN CURRENCY)

■ LCY ■ FCY



# Adequate Coverage

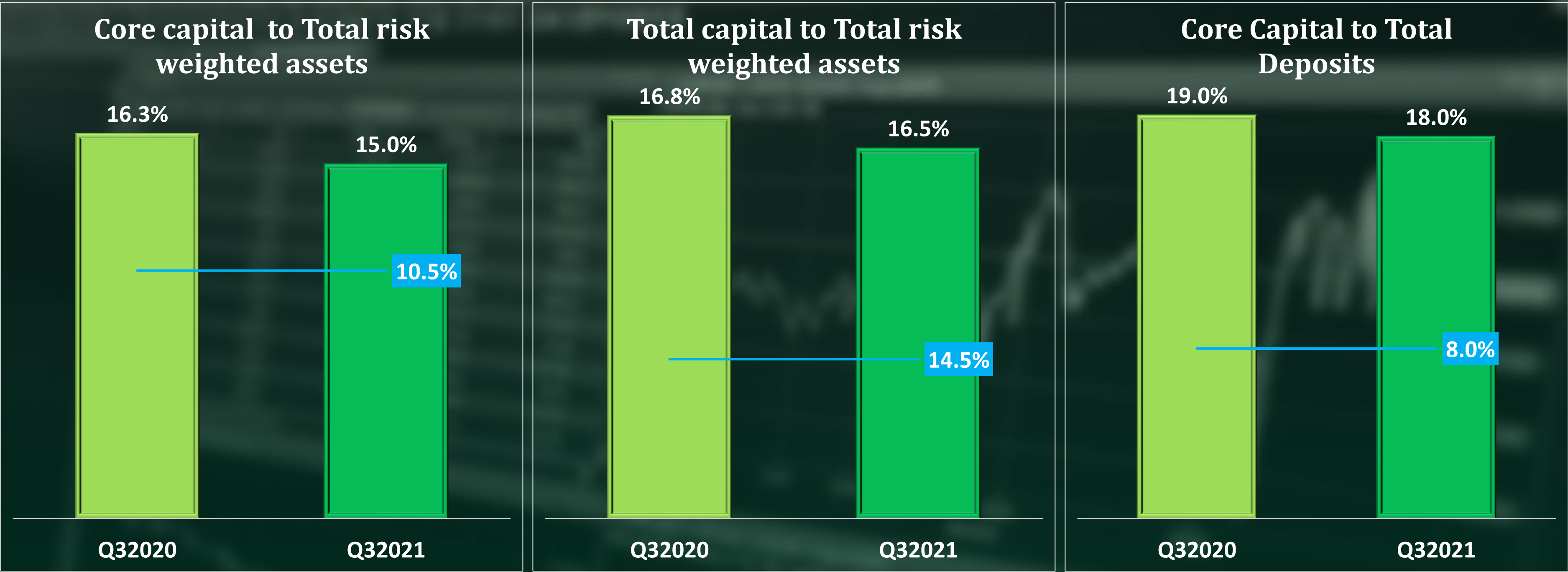
50% increase in loan loss provision from Kshs. 4.0 Billion in Q32020 to Kshs. 6.0 Billion in Q32021, in appreciation of the challenges that businesses and households are grappling with from the disruption occasioned by the ongoing pandemic.



Inclusive of the Discounted Value of Securities, our coverage is at **99.6%**

# Strong capital to support future growth

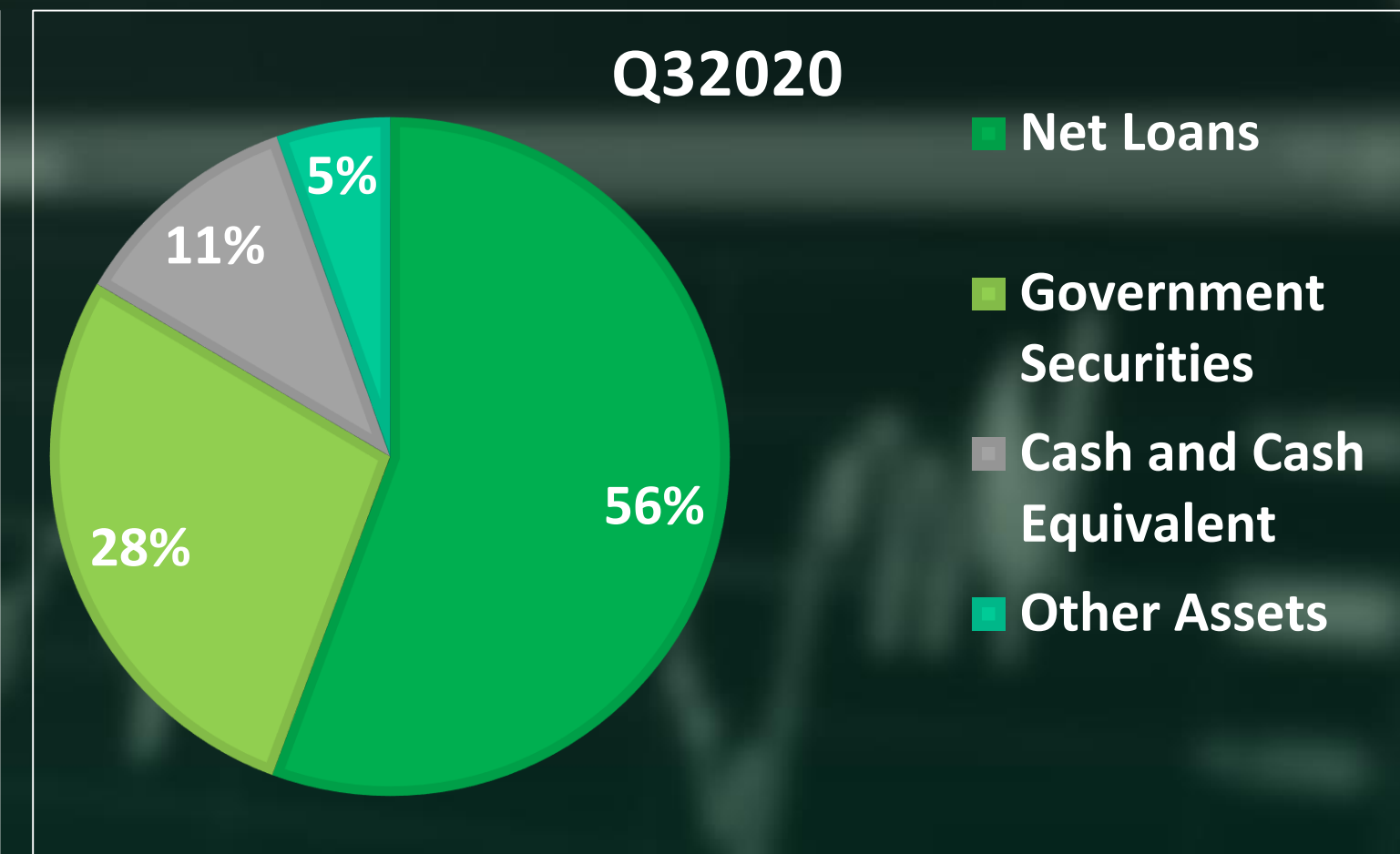
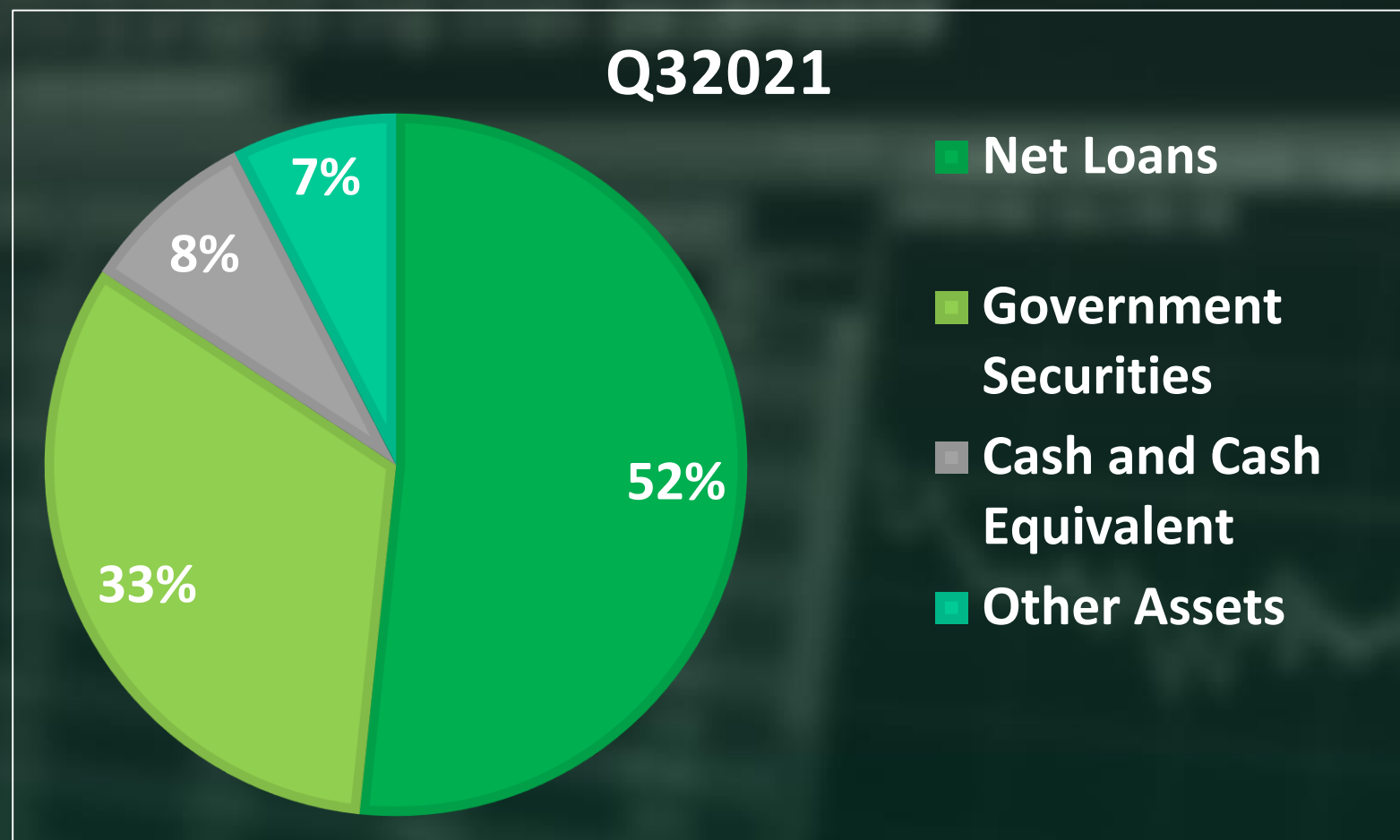
Capital buffers for sustainable growth



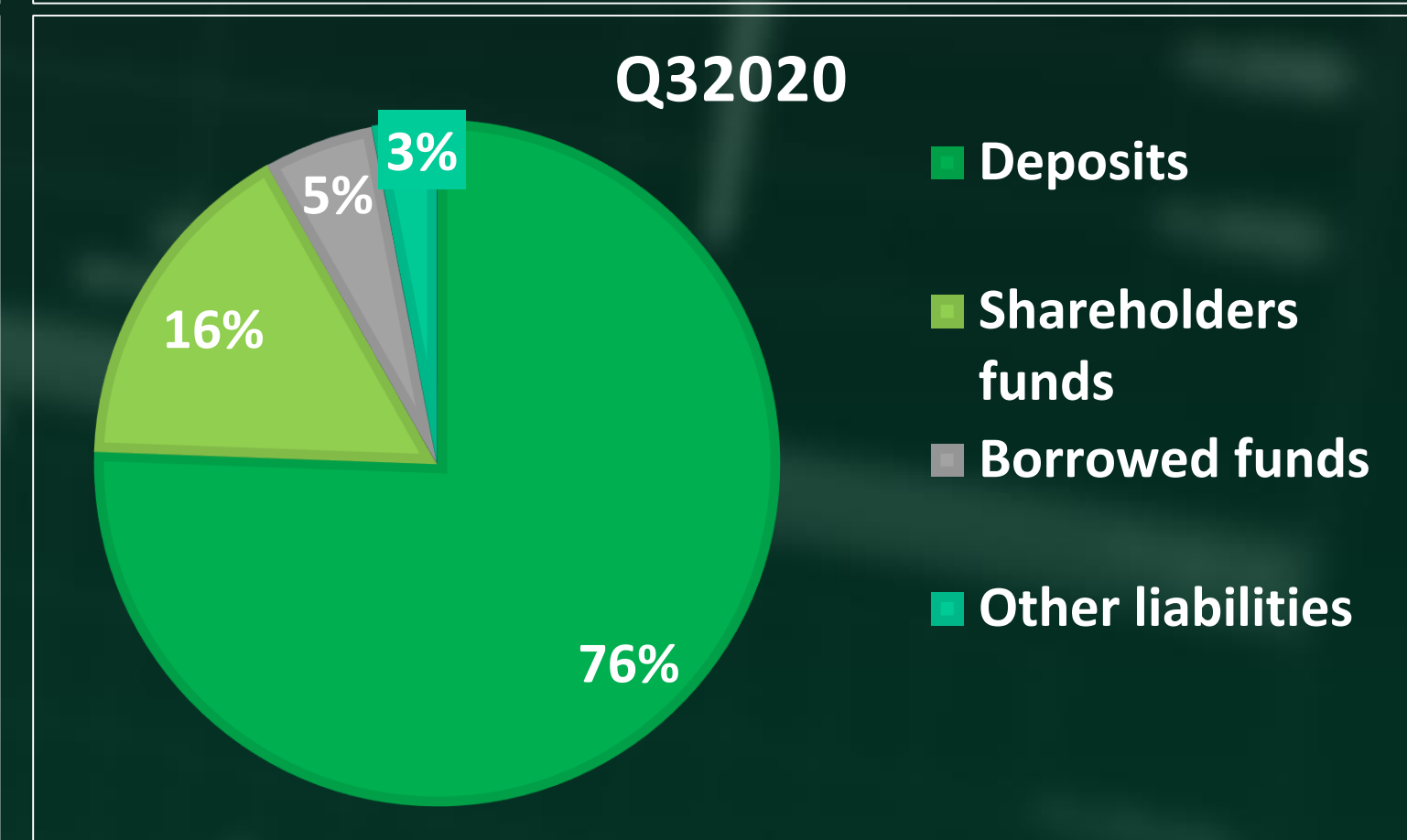
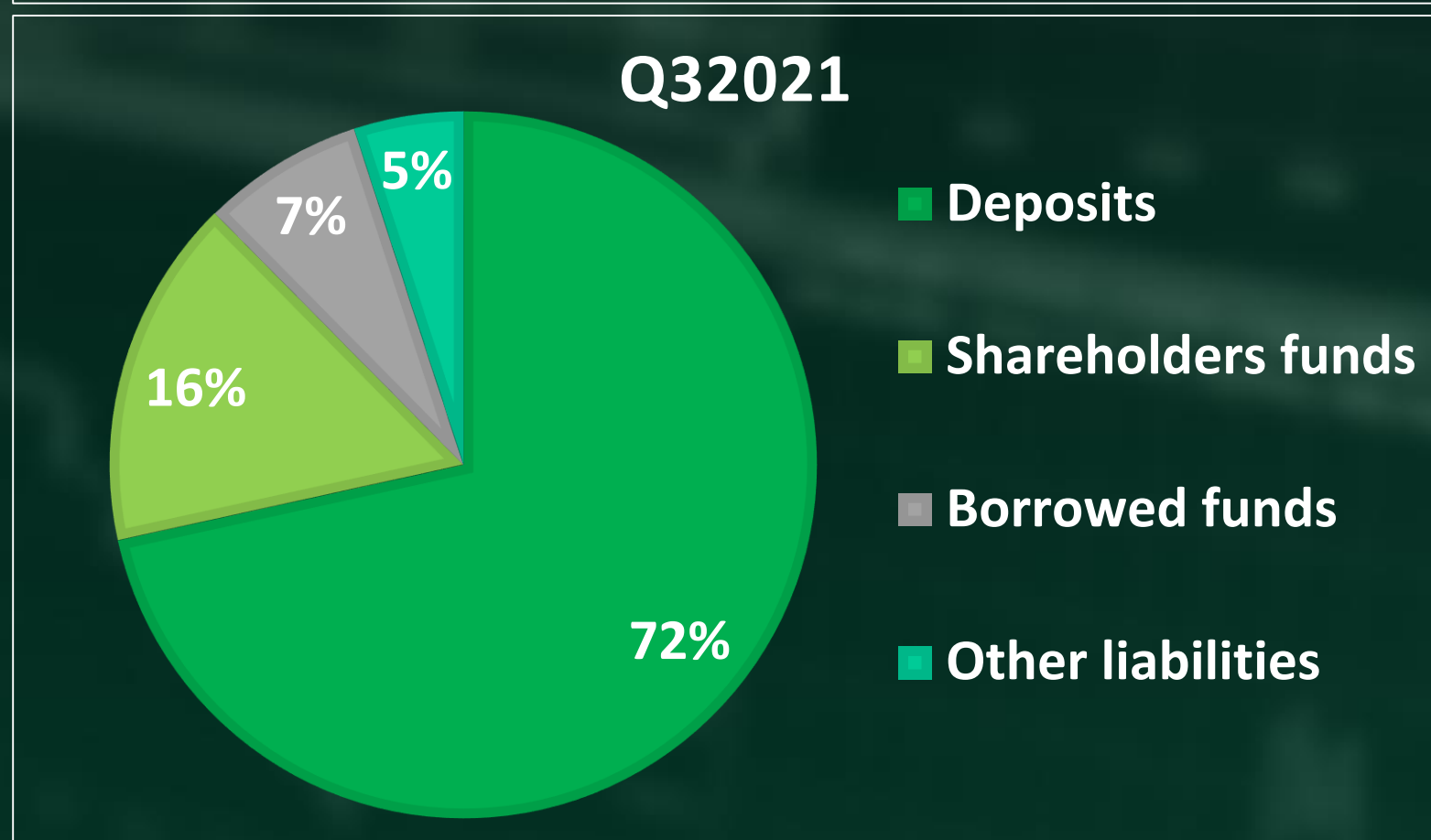
 Minimum Statutory Ratio

# Optimal Asset and Funding Mix

## Asset Categories

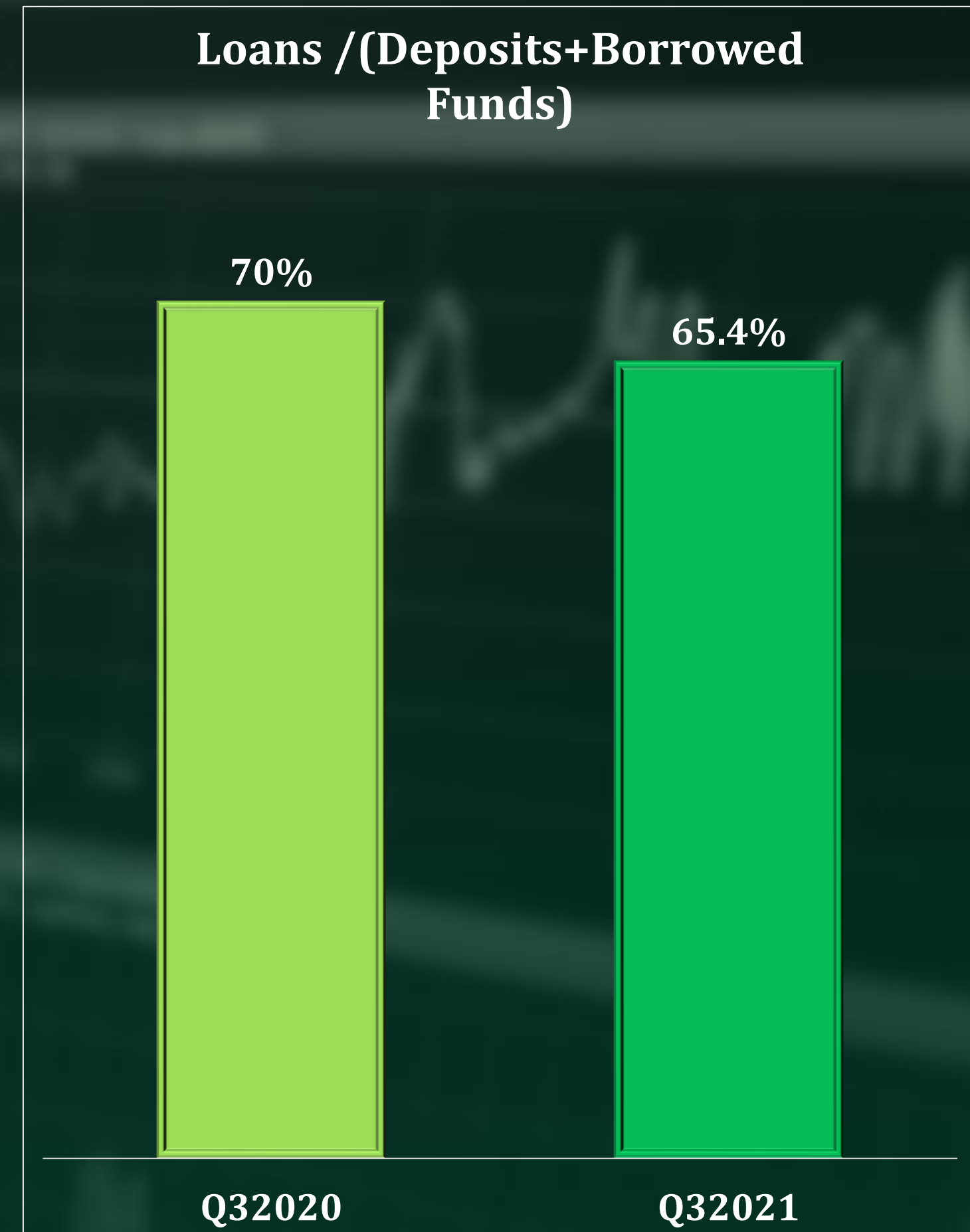
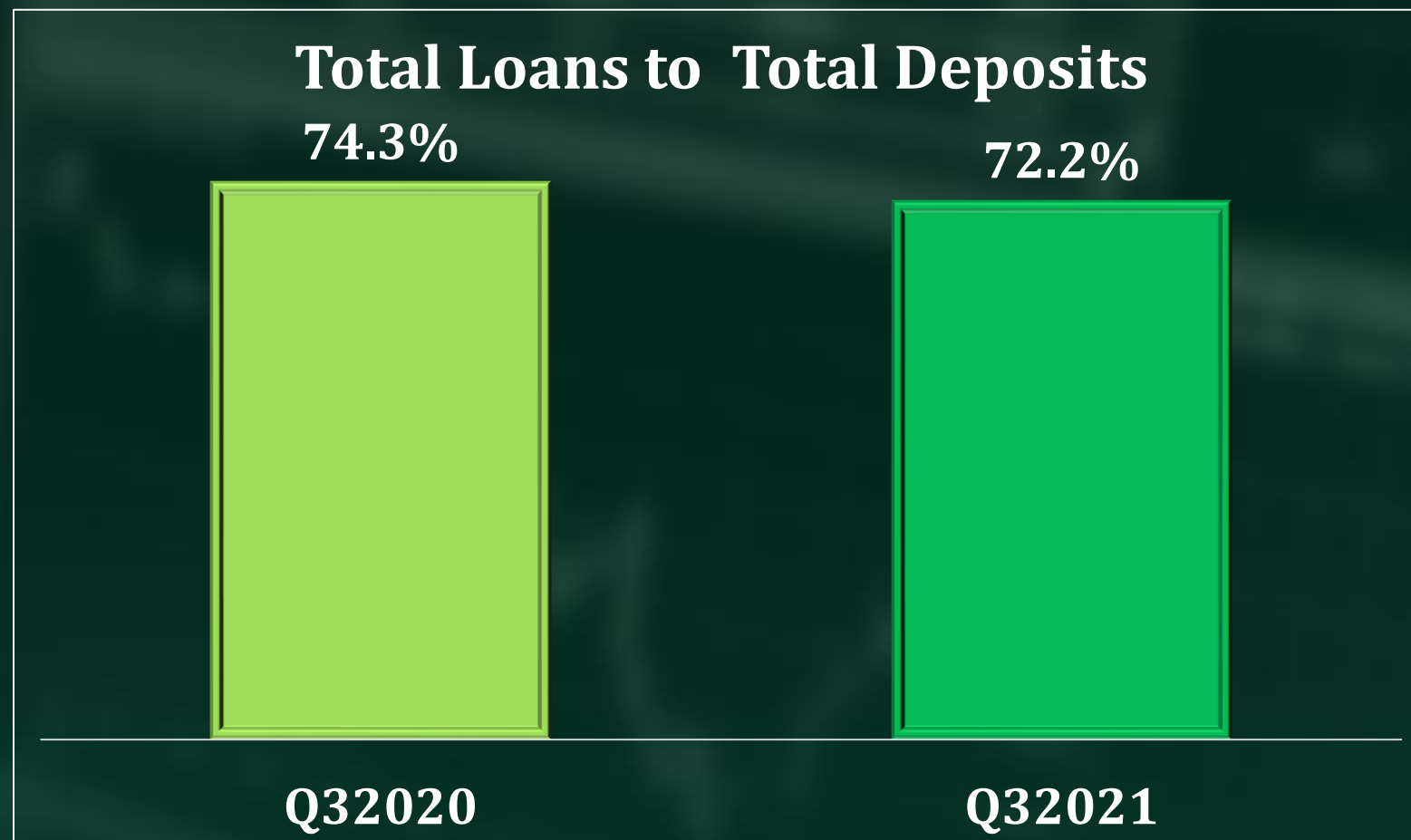
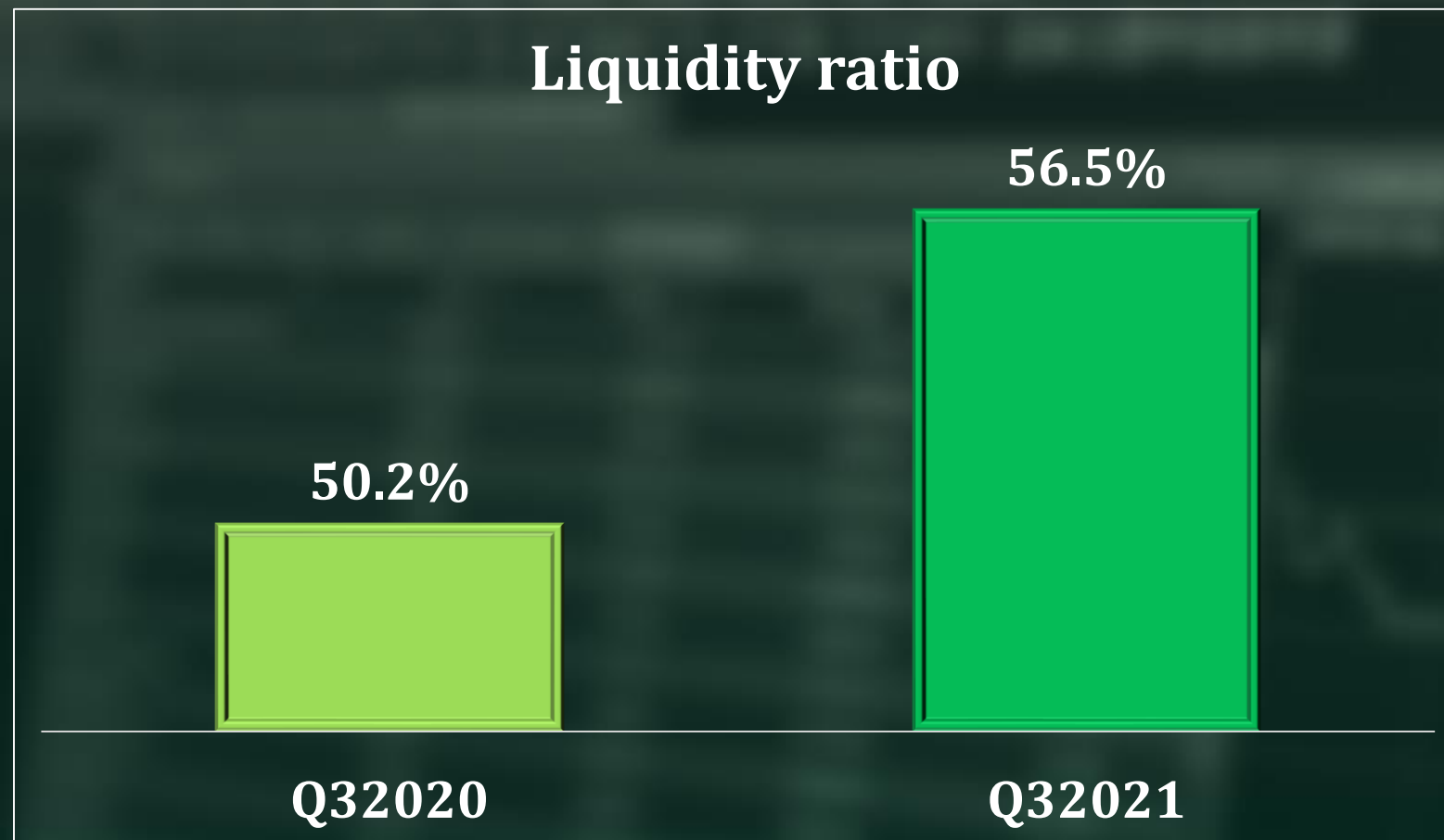


## Funding Categories





# Strong Liquidity to support investments



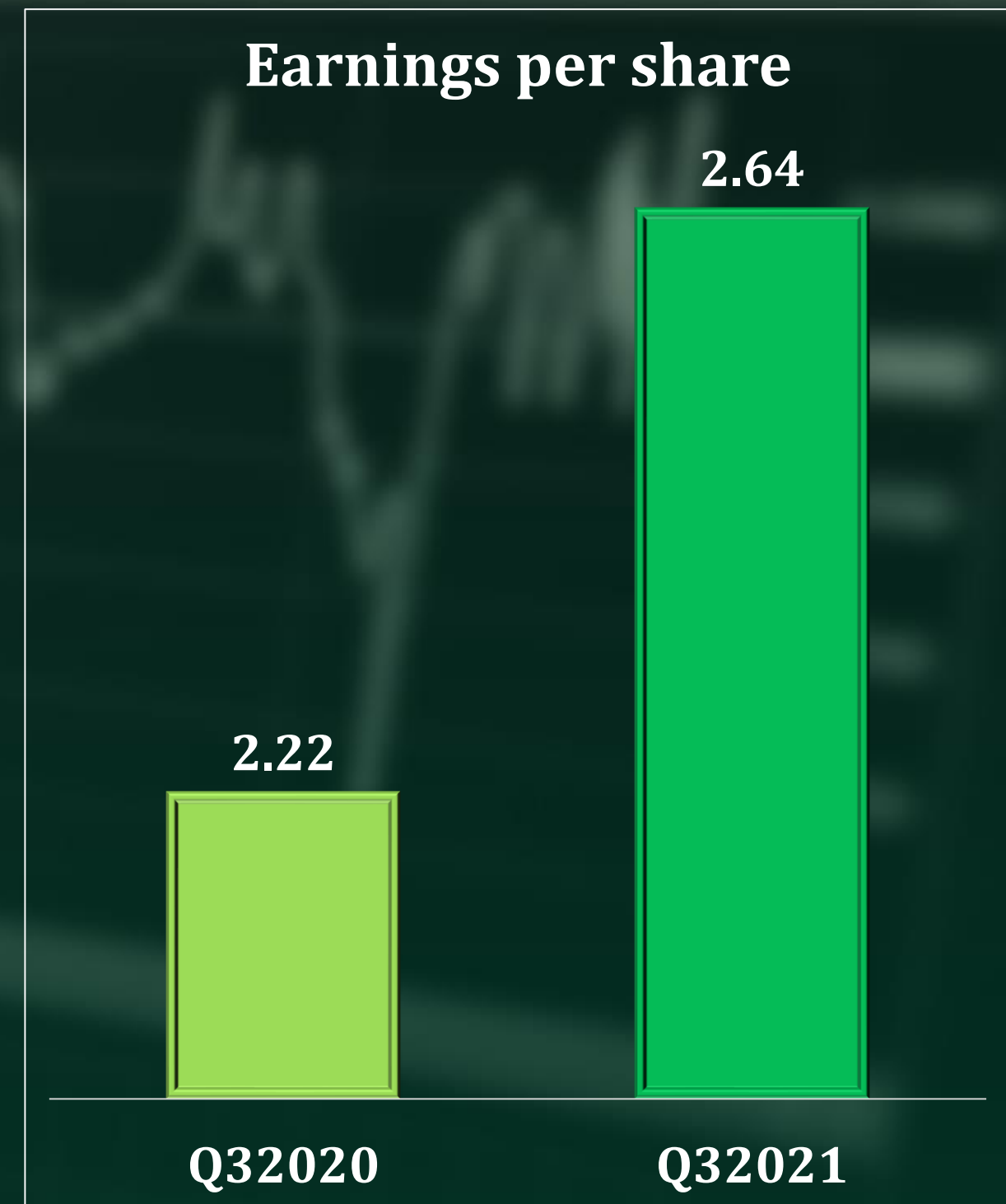
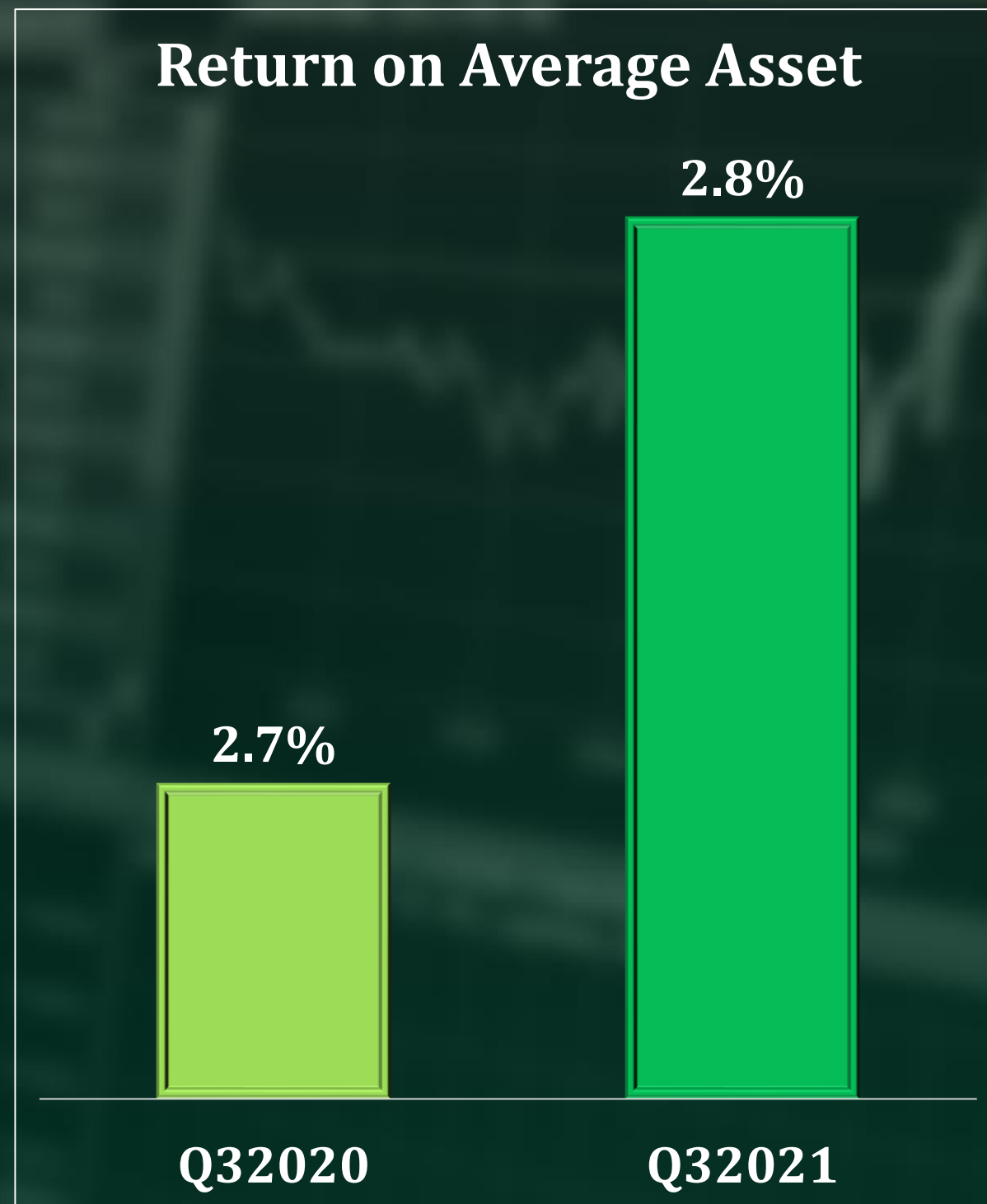
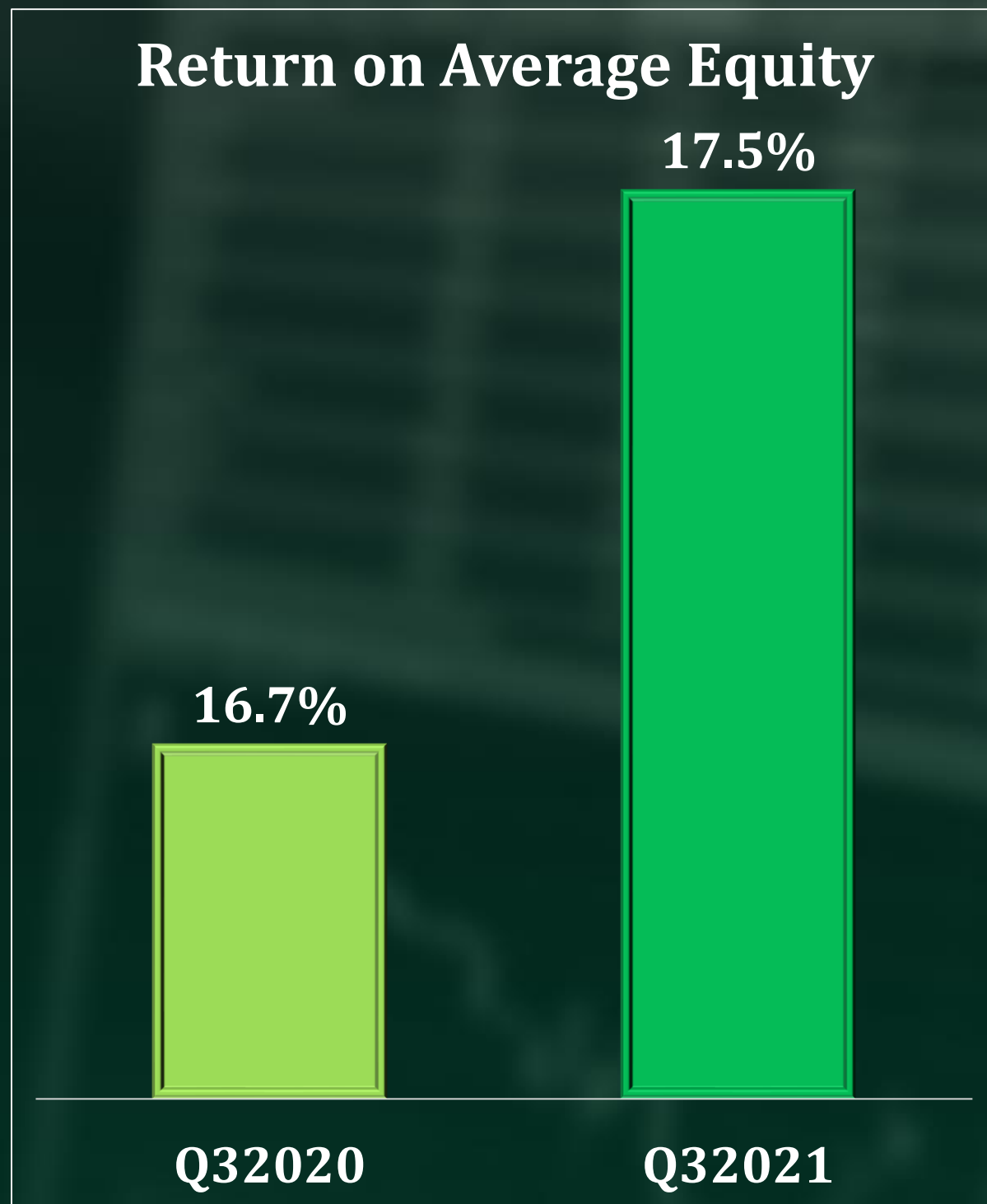
Sustainable Profitability Growth

KShs. Billions	Q32021	Q32020	YoY Change	
Total Interest Income	39.6	32.5	22%	↑
Total Interest Expenses	10.9	8.9	22%	↑
Net Interest Income	28.7	23.6	21%	↑
Fees and commissions	12.4	11.3	9%	↑
Forex income	1.9	1.8	4%	↑
Other income	1.4	0.4	238%	↑
Total Operating Income	44.4	37.2	19%	↑
Loan loss provision	6.0	4.0	50%	↑
Staff costs	10.0	9.7	4%	↑
Other operating expenses	11.9	9.7	22%	↑
Total other operating expenses	28.0	23.5	19%	↑
Profit before tax and exceptional items	16.4	13.8	19%	↑
Exceptional Item - Share of profit of associate	0.04	-0.04	210%	↑
Profit before tax	16.5	13.8	20%	↑
Tax	4.9	4.0	22%	↑
Profit after tax	11.6	9.8	19%	↑
Earnings per share	2.64	2.22	19%	↑



Subsidiary  
Contribution

	Q32021	Q32020	Variance	Growth (%)
	KShs. '000'	KShs. '000'	KShs. '000'	
Co-operative Bank of Kenya Ltd	15,358,066	12,888,373	2,469,693	19.2%
Co-operative Bank of South Sudan	(103,994)	217,787	(321,781)	-147.8%
Co-optrust Investment Services Ltd	92,304	68,704	23,599	34.3%
Co-op Consult. & Bancassurance Intermediary Ltd	648,023	625,020	23,003	3.7%
Kingdom Securities Ltd	590	(10,630)	11,220	105.6%
Kingdom Bank Ltd	446,992	-	446,992	
Co-op Bank and Subsidiaries Total	16,441,981	13,789,254	2,652,727	19.2%
Associates share of profit	42,046	(38,087)	80,133	210.4%
Group Profit Before Tax	16,484,027	13,751,167	2,732,860	19.9%
Income Tax Expense	4,857,312	3,976,420	880,892	22.2%
Group Profit after tax	11,626,715	9,774,747	1,851,969	18.9%





## Return on Interest Earning Assets

10.8%

10.3%

Q32020

Q32021

## NIM on earning Assets

7.5%

7.2%

Q32020

Q32021

## NIM on Loans

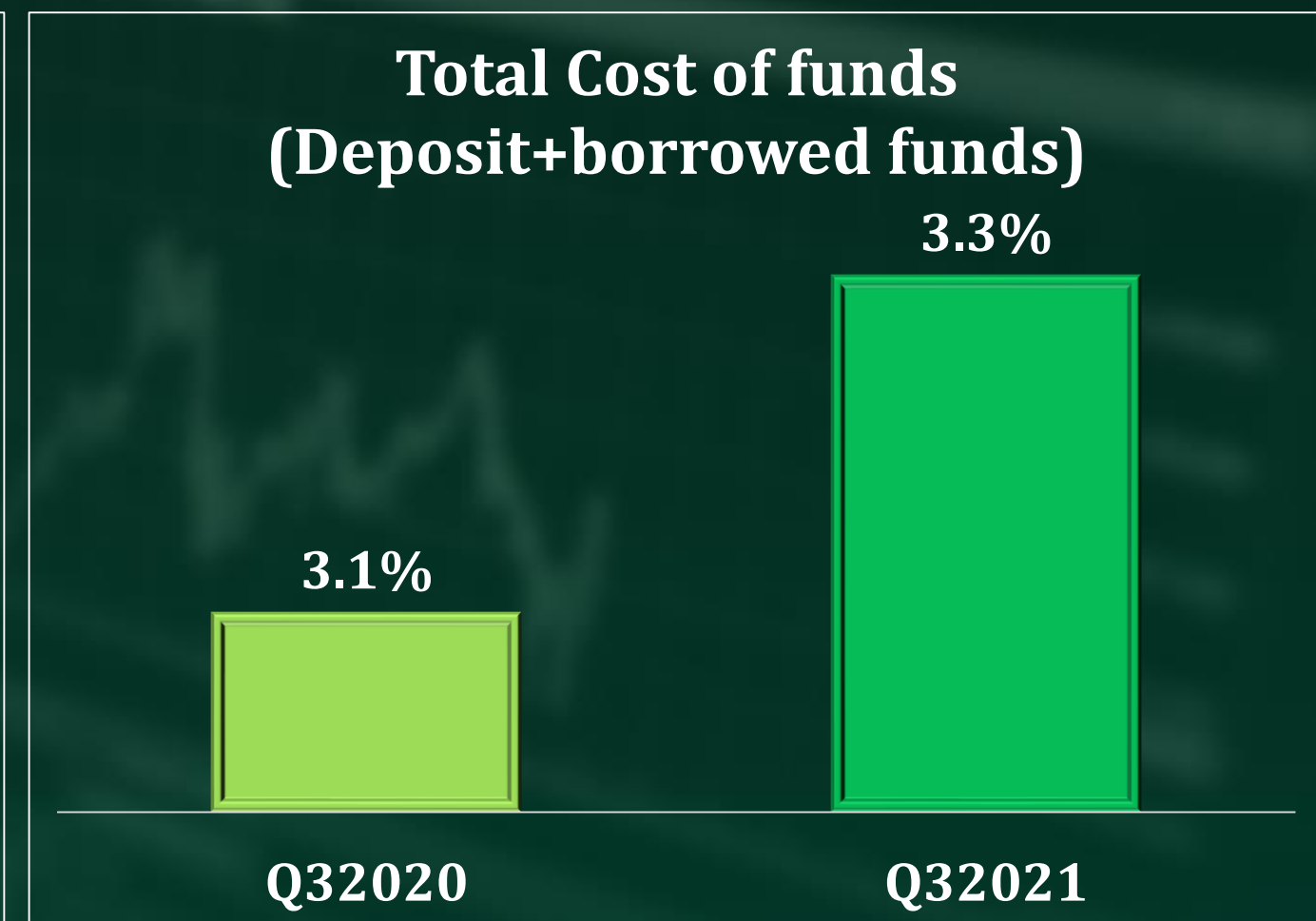
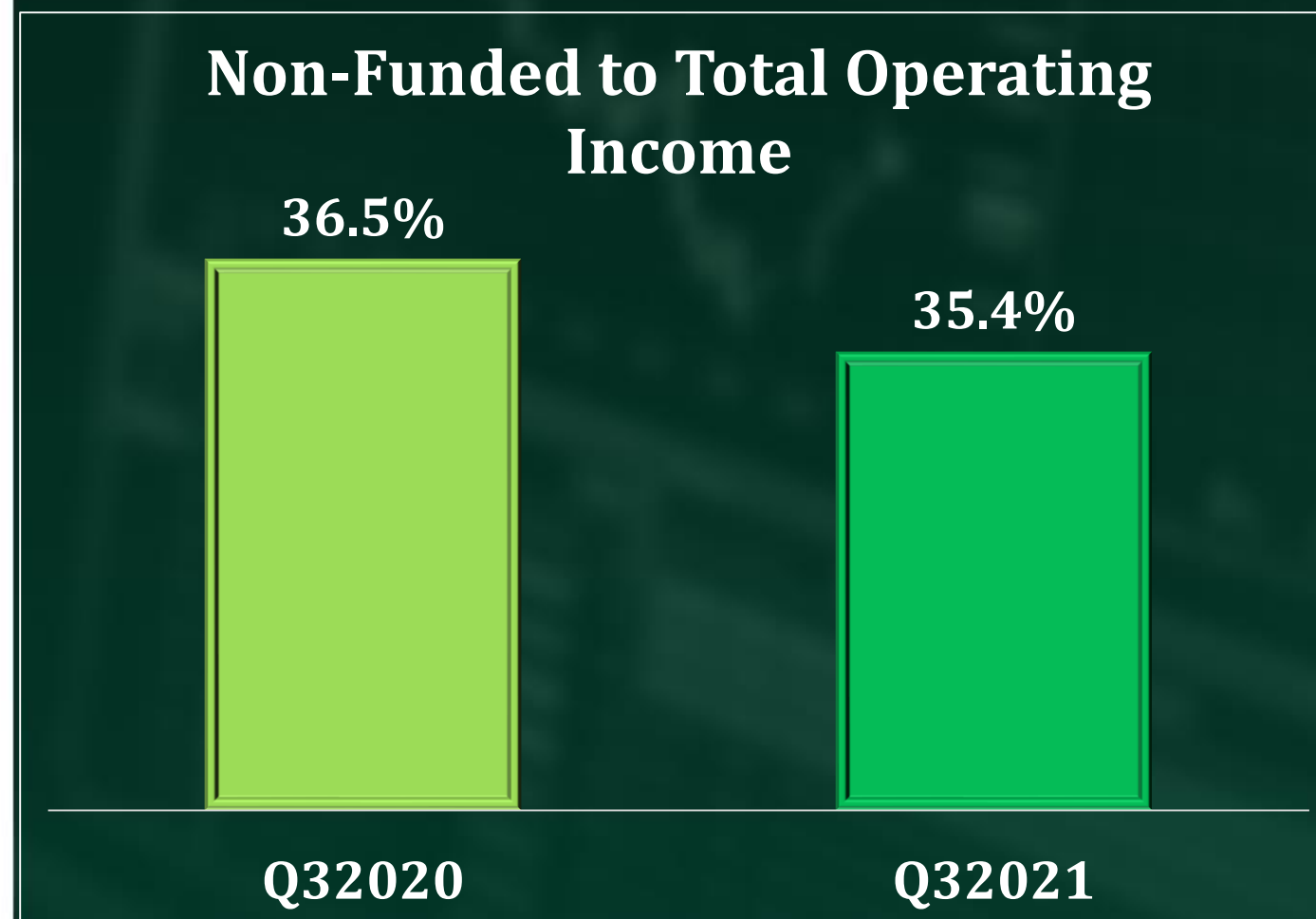
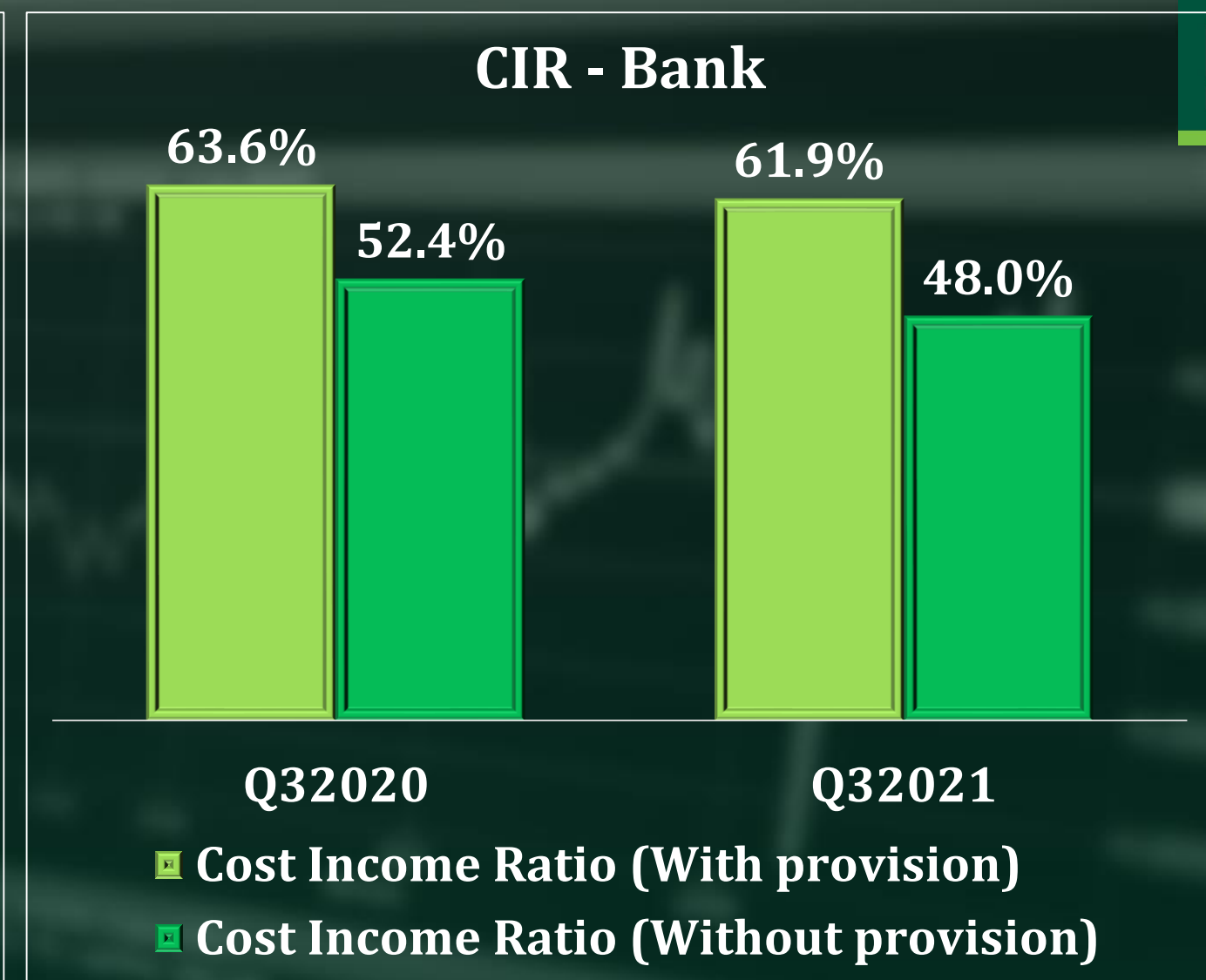
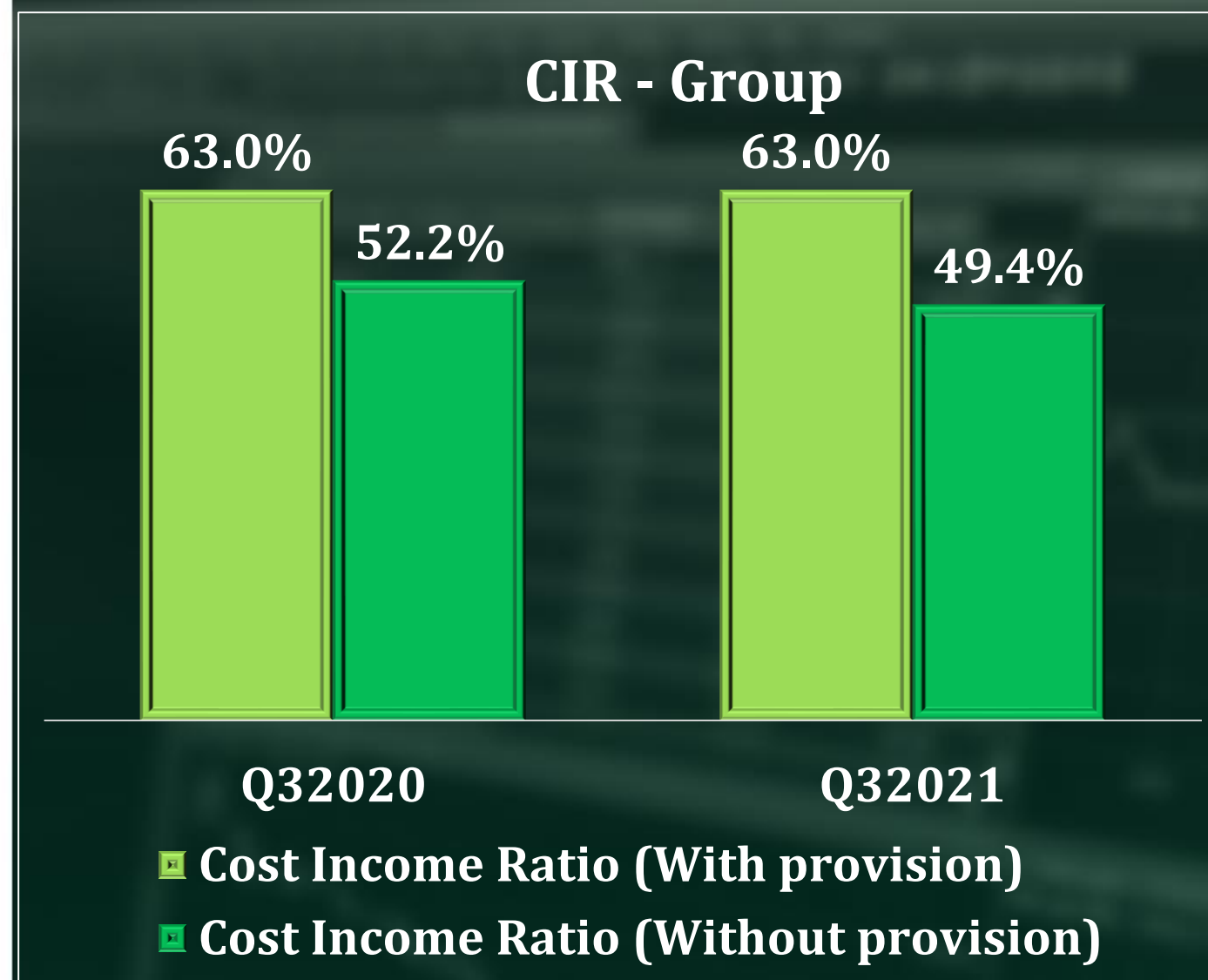
8.2%

7.6%

Q32020

Q32021

## Key Ratios





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# Thank You

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