THE CO-OPERATIVE BANK OF KENYA LIMITED

The Board of Directors is pleased to announce the Audited results of the Group and the Bank for the Period ended 31 December 2021

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ı	STATEMENT OF FINANCIAL POSITION	GROUP KINGDOM BANK			CO-OP BANK						GROUP		KINGDOM CO-OP BANK BANK		
		31-Dec-21	31-Dec-20		31-Dec-20	31-Dec-21	31-Dec-20	7	Profit/(Loss) before tax and exceptional items	22,343,283	14,431,799	512,440	124,184	21,325,328	16,960,630
		KSHS.'000					KSHS.'000	8	Exceptional items-Early Retirement Costs	305,579	- (149,939)			-	
Α	ASSETS	Audited	Audited	Audited	Audited	Audited	Audited	8 9	·		14,281,861	512,440	124,184	21,325,328	16,960,630
1	Cash (local and foreign)	9,043,810	8,607,090	320,089	206,834	8,120,024	7,891,150	10		7,221,238		14,648		6,824,650	
2	Balances due from Central Bank Of Kenya	21,784,667	17,741,046	329,114	338,836	19,391,126	12,904,226	11 12		(1,116,278) 16.543.902	(642,026) 10,812,876	497,792	134,368 (10.184)	(1,097,586) 15,598,264	(676,438) 13,719,267
3	Kenya Government and other securities held for dealing purposes					-	_		3.0 OTHER COMPREHENSIVE INCOME:	10,343,302	10,012,070	437,732	(10,104)	13,330,204	13,713,207
4	Financial Assets at Fair Value through profit and	-	-					13	3.1 Gains/(Losses) from translating the financial		7,823			-	-
5.2	loss(FVTPL) a Investment Securities: Held at Amortised Cost- Kenya	76,223,893	98,167,673	294,557	294,866	75,929,336	76,782,715	13	statements of foreign operations 3.2 Fair value changes in available-for-sale financial	(559,225)	725,579	(104,228)	98,546	(405,484)	660,763
J.a.	Government Securities	70,223,093	30,107,073	237,337	234,000		- 10,702,713	13	assets	(===)===)	. ==,=	(- , -,		(, - ,	
a.b	Investment Securities: Held at Amortised Cost- Other	-	-					13	3.3 Revaluation Surplus on property, Plant and						
b.a	Securities Investment Securities: Fair Value through other	107,837,175	63.718.146	23,356,065	21,597,044	84,481,110	63,173,412	13	Equipment 3.4 Share of other comprehensive income of associates	4,050	10,663			-	-
	comprehensive income(-FVOCI)Kenya Government							13	3.5 Income tax relating to components of other	-	-			-	-
b.b	Securities Investment Securities: Fair Value through other	1,701,775	1,132,214			1,614,880	1,041,966	14	comprehensive income OTHER COMPREHENSIVE INCOME NET OF TAX	(555,175)	744,066	393,564	88,362	(405,484)	660,763
D.D	comprehensive income(FVOCI)-Other Securities	1,701,773	1,132,214			1,014,000	1,041,300	15		15,988,727	11,556,941	393,564	88,362	15,192,780	14,380,030
6	Deposits and balances due from local banking	1,901,445	1,962,835	248,804	100,161	288,848	1,471,443		Basic Earnings per share	2.85 2.85	1.98 1.98			2.66 2.66	2.34 2.34
7	institutions Deposits and balances due from banking institutions	6,634,528	14,952,428	69,712	42,435	6,681,238	14,909,993		Diluted Earnings per share Dividend per share	1.00	1.00			1.00	1.00
-	abroad	-,,	,,	/	,	.,,	,,		•						
8 9	Tax recoverable Loans and advances to customers (net)	210 105 207	666,502 286,634,192		109 5,588,101	304,584,437	697,799 280,522,176	Ш	OTHER DISCLOSURES	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
10	Balances due from banking institutions in the group	510,195,297	- 200,034,192	4,432,341	3,300,101	-	-			KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000
11	Investments in associates	2,146,675	1,967,532		16,087	706,444	706,444			Audited	Audited	Audited	Audited	Audited	Audited
12 13	Investments in subsidiary companies Investment in joint ventures	-	-	1,139	1,139	3,884,925	3,512,920	1 a)	NON PERFORMING LOANS AND ADVANCES Gross non-performing loans and advances	49,730,992	59,134,016	6,014,872	6,786,736	43,311,818	51,781,184
14	Investment in properties	-	-	-	-	-	-	u)	Less	.5,7.50,552	, ,				
15	Property, plant and equipment	10,288,503			1,045,869	8,506,362	9,502,863	b)	•	6,338,967	7,244,637 51,889,378	1,695,674 4,319,198	1,705,949 5,080,787	4,587,040 38,724,778	5,492,046 46,289,138
16 17	Prepaid lease rentals Intangible assets	33,303 5,828,335	33,912 6,119,101	29,965	40,859	33,303 2,442,970	33,912 2,699,811	c)	Total Non-performing loans and advances (a-b) Less	43,392,025	31,009,370	4,313,130	3,000,707	30,724,770	40,203,130
18	Deferred tax asset	5,360,047	4,178,692		240,154	5,080,346	3,966,886	d)	Loan loss provisions	24,791,016		2,675,806	3,428,444	21,940,149	
19 20	Retirement benefit asset Other assets	20,792,531	- 18,762,277	1,391,102	1,491,697	18,641,390	17,005,232	e) f)		18,601,009 18,224,344		1,643,392 1,483,202	1,652,343 3,064,857	16,784,629 16,236,700	
	TOTAL ASSETS						496,822,948	g)		376,665			(1,412,514)	547,929	6,997,278
D. LADOUTETE								2		7 710 160	5,784,045			7,710,169	5,784,045
B LI 22	ABILITIES Balances due to Central Bank Of Kenya	_	_	1,734,856	2,156,981	-	_	a) b)	•	7,710,169 11,827,617		92,192	105,025	11,735,425	10,898,437
23	Customer deposits	407,725,765	378,630,453	6,380,193			369,429,653	c)	Total insider loans, advances and other facilities		16,787,507	92,192	105,025	19,445,594	16,682,482
24	Deposits and balances due to local banking institutions	792,102	221,890			754,572	654,958	3	Off-Balance Sheet Items a) Letters of credit, guarantees, acceptances	47,661,057	37,901,657	561,266	931,961	47,099,791	36,969,696
25	Deposits and balances due to banking institutions	-	-			-	-		b) Forwards, swaps and options	9,921,834		1,203,500		8,718,334	9,086,267
	abroad								c) Other contingent liabilities	-	46 007 024	1,764,766	021.061	- 55,818,125	46 055 062
26 27	Other money market deposits Borrowed funds	42,914,622	- 46,026,141	21.213.996	21,807,998	20,144,729	22,262,674	4	d) Total contingent liabilities Capital strength	57,582,891	46,987,924	1,704,700	931,901	33,010,123	40,055,905
28	Balances due to banking institutions in the group	-	-	, .,	,,	-	,,		a) Core capital	80,111,777		1,051,430	529,480		
29 30	Tax payable Dividends payable	903,763	-	-	-	907,798			b) Minimum Statutory Capitalc) Excess/(deficiency)	1,000,000 79,111,777		1,000,000 51,430	1,000,000 (470,520)	1,000,000 77,843,481	1,000,000 69,566,276
31	Deferred tax liability	_	_			-	-		d) Supplementary capital	7,828,878		690,045	449,841	7,108,870	
32	Retirement benefit liability	-	-	477 530	457.207	-	-		e) Total capital	87,940,654		1,741,475	979,321	85,952,351	
33 34	Other liabilities TOTAL LIABILITIES	26,689,802 479,026,054		477,529 29,806,575		24,973,828 445,467,220			 f) Total risk weighted assets g) Core capital/total deposit liabilities 	512,136,254 19.6%	470,055,138 19.1%	7,058,339 16.5%	10.4%	502,186,291 19.7%	19.1%
٠.		175,020,031	,050,577	25,000,575		,,==-	,		h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
C	SHAREHOLDERS' FUNDS	F 067 100	E 067 100	1.067.047	1 067 047	E 067 100	F 0.C7 100		i) Excess/(deficiency)	11.6%	11.1% 15.4%	8.5% 14.9%	2.4% 7.1%	11.7% 15.7%	11.1% 15.5%
35 36	Paid up/Assigned capital Share premium/(discount)	5,867,180 1,911,925			1,867,947 3,087,449	5,867,180 1,911,925	5,867,180 1,911,925		j) Core capital/total risk weighted assetsk) Minimum Statutory Ratio	15.6% 10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
37	Revaluation reserve	1,401,443	1,511,925	-	-	1,281,592	1,316,635		l) Excess/(deficiency)(j-k)	5.1%	4.9%	4.4%	(3.4)%	5.2%	5.0%
38 39	Retained earnings/ Accumulated losses Statutory Loan Loss Reserve	84,225,180 624,079	74,582,478 14,011	(3,772,019) 690,045	(4,029,608) 449,841	79,383,183	69,602,038		 m) Total capital/total risk weighted assets n) Minimum Statutory Ratio 	17.2% 14.5%	16.9% 14.5%	24.7% 14.5%	13.2% 14.5%	17.1% 14.5%	17.0% 14.5%
40	Other Reserves	(81,009)	546,230		114,897	201,997	607,481		o) Excess/(deficiency)(m-n)	2.7%	2.4%	10.2%	(1.3)%	2.6%	2.5%
41	Proposed dividends	5,867,180	5,867,180	-	-	5,867,180	5,867,180		p) Adjusted Core Capital/Total Deposit Liabilities	16.0%	17.3% 13.9%			16.1% 12.8%	17.2% 13.9%
42 43	Capital grants TOTAL SHAREHOLDERS' FUNDS	406,463 100,222,441	424,939 90,725,868		1,490.526	406,463 94,919,520	424,939 85,597,379		 q) Adjusted Core Capital/Total Risk Weighted Assets 	12.8%	13.570			12.0%	13.570
43.1	Non-Controlling Interest	523,490	1,322,406			-	-		r) Adjusted Total Capital/Total Risk Weighted	14.3%	15.4%			14.2%	15.4%
44	TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	579,771,985	536,945,250	31,690,666	31,004,191	540,386,740	496,822,948	5	Assets Liquidity						
								,	a) Liquidity Ratio	53.8%	52.2%	358.8%	362.2%	47.6%	45.8%
II	STATEMENT OF COMPREHENSIVE INCOME		21 Dec 20	21 Dec 21	21 Dec 20	24 D 24	24 D - 20		b) Minimum Statutory Ratio	20.0%	20.0% 32.2%	20.0% 338.8%	20.0% 342.2%	20.0% 27.6%	20.0% 25.8%
		31-Dec-21 KSHS.'000		31-Dec-21 KSHS.'000	31-Dec-20 KSHS.'000	31-Dec-21 KSHS.'000	31-Dec-20 KSHS.'000		c) Excess/ (deficiency)(a-b)	33.8%					
	11777777 1170117	Audited	Audited		Audited	Audited	Audited	*T or	The adjusted capital ratios include the expected credit loss n implementation of IFRS9.	provisions add	led back to capi	tal in line with	the CBK guida	nce note issue	d in April 2018
	INTEREST INCOME Loans and advances	36,508,393	33,500,169	507,488	514,314	35,861,391	32,709,725		IESSAGE FROM THE DIRECTORS:						
	Government securities	18,728,870			1,226,557	16,098,210	13,573,893		ROPOSED DIVIDEND:						
	Deposits and placements with banking Institutions	410,882	518,211	20,104	39,905	284,986	329,780			forthcom!	Annual Caraci	Mooting	navment of a	first and final d	ividand for the
1.4 1.5	Other Interest Income Total Interest Income	55,648,145	48,840,645	3,158,253	1,780.777	52,244,587	46,613,399	ye	he Board of Directors recommend to the Members at the ear 2021 of Kshs.1.00 per ordinary share held (2020-Ksh	is.1.00) to be p	aid on or about	17th June 20	22 to the shar	eholders regis	tered on the
2.0	INTEREST EXPENSE							Ba th	ank's register at the close of business on 30th May 2022. ne dividend warrants.	ine register w	ııı remain closed	a tor one day o	on 31st May 2	U22 for the pre	eparation of
	Customer deposits Deposits and placements from banking institutions	13,330,376 189,705	10,937,757 196,208	400,584 716	374,862 24,498	12,923,127 188,990	10,764,407 171,710	Α	NNUAL GENERAL MEETING:						
	Other Interest Expenses	1,091,150			56,507	1,040,747			'virtual' General Meeting will be held on Friday, 27th Ma	av 2022 as ner	the senarate no	ntice to be issu	ed		
2.4	Total Interest Expenses	14 611 231	12.491.679	440.324	455 866	14 152 864	12.214.303	^	General meeting will be netu on rinday, 27 th Me	., us per	separate 110	DC 133U			

The above Consolidated Statement of Comprehensive Income and Statement of Financial Position are extracts from the Bank's Financial Statements which have been audited by Ernst & Young LLP. A full set of these Financial Statements will be available at our registered office at Co-operative House and online at www.co-opbank.co.ke for inspection after approval by members at the Annual General Meeting.

A GROWING BANK;

Kshs. 22.6 Billion (59% growth)

455,866 14,152,864 12,214,303

4,387,032

6,589,361

2,305,791

1,701,444 1,417,264

16,400,891

50.799.988

7.516.667

152,901

944,476

700,828

2,520,023

1,324,911 38,091,723 34,399,096

8.396.993

2,703,646

1,163,512

17,320,561

7,499,998

144,027 899,231

737.993

2,359,591

847

109.796

(26,649)

(12,504)

(147.960)

287,726

34,836 31,447

57,274

245,885

778,364

86.844

1,411,755 55,412,284

89.004

168.053

303,107

7,539 35,471

26,161 36,557

38,089,985 39,397,890 2,294,493 1,287,571 34,086,957 33,839,358

1,717,605

2.806.933

14,611,231 12,491,679

60.433.268 53.829.689

5,421,033

9.812.650

2,849,297

1,444 1,311,929

7.929.256

199,329

1,009,559

2,698,275 782,850

41,036,913 36,348,966 2,717,929

5,126,502

7.774.525

2,837,870

1,444 1,740,382

17.480.723

8.111.824

13,421,772

245.715

1,023,975

3,004,831

12,621,578

968,196

2.4 Total Interest Expenses

NET INTEREST INCOME/(LOSS)

4.3 Foreign exchange trading income/(loss)

Fees and commissions on loans and advances

Depreciation charge on property and equipment

NON-INTEREST INCOME

4.2 Other Fees and commissions

Total Non-interest incor

5.0 TOTAL OPERATING INCOME

Loan loss provision

6.3 Directors' emoluments

Armortisation charges

6.8 Total other operating expenses

6.7 Other operating expenses

4.4 Dividend income

4.5 Other income

Staff costs

6.4 Rentals charges

6.6

Kshs. 579.8 Billion (8% growth)

Net loans and advances **Kshs. 310.2 Billion** (8% growth)

Kshs 407.7 Billion

 $The financial \ statements \ were \ approved \ by \ the \ Directors \ on \ 16th \ March \ 2022 \ and \ signed \ on \ its \ behalf \ by:$

Mr. John Murugu ,OGW Chairman

Dr.Gideon Muriuki-CBS,MBS Group Managing Director & CEO



The Co-operative Bank is regulated by the Central Bank of Kenya