

The Board of Directors is pleased to announce the Un-audited results of the Group and the Bank for the Period ended 30 September 2022

	GROUP					KINGDOM BANK					CO-OP BANK				
	30-Sep-22 KSHS.'000 (Un-audited)	30-Jun-22 KSHS.'000 (Un-audited)	31-Mar-22 KSHS.'000 (Un-audited)	31-Dec-21 KSHS.'000 Audited	30-Sep-21 KSHS.'000 (Un-audited)	30-Sep-22 KSHS.'000 (Un-audited)	30-Jun-22 KSHS.'000 (Un-audited)	31-Mar-22 KSHS.'000 (Un-audited)	31-Dec-21 KSHS.'000 Audited	30-Sep-21 KSHS.'000 (Un-audited)	30-Sep-22 KSHS.'000 (Un-audited)	30-Jun-22 KSHS.'000 (Un-audited)	31-Mar-22 KSHS.'000 (Un-audited)	31-Dec-21 KSHS.'000 Audited	30-Sep-21 KSHS.'000 (Un-audited)
13.0 OTHER COMPREHENSIVE INCOME															
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	79,720	-	-	-	-	-	-	-	-	-	-	-
13.2 Fair value changes in available-for-sale financial assets	(10,067,889)	(5,893,493)	(3,461,275)	(559,225)	(478,329)	(719,397)	(668,397)	(603,799)	(104,228)	(122,193)	(9,346,892)	(5,224,216)	(2,857,076)	(405,484)	(362,936)
13.3 Revaluation Surplus on property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.4 Share of other comprehensive income of associates	-	-	-	(75,670)	-	-	-	-	-	-	-	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 OTHER COMPREHENSIVE INCOME NET OF TAX	(10,067,889)	(5,893,493)	(3,461,275)	(555,175)	(478,329)	(719,397)	(668,397)	(603,799)	393,565	(122,193)	(9,346,892)	(5,224,216)	(2,857,076)	(405,484)	(362,936)
15 TOTAL COMPREHENSIVE INCOME	7,028,985	5,574,712	2,373,948	15,988,727	11,148,386	(110,182)	(262,530)	(404,525)	393,565	290,945	6,142,463	5,201,933	2,443,545	15,192,780	10,387,710
Basic Earnings per share	2.91	1.95	0.99	2.85	1.98	-	-	-	-	-	2.64	1.78	0.90	2.66	1.83
Diluted Earnings per share	2.91	1.95	0.99	2.85	1.98	-	-	-	-	-	2.64	1.78	0.90	2.66	1.83
Dividend per share	-	-	-	1.00	-	-	-	-	-	-	-	-	-	1.00	-
III OTHER DISCLOSURES															
	GROUP					KINGDOM BANK					CO-OP BANK				
	30-Sep-22 KSHS.'000 (Un-audited)	30-Jun-22 KSHS.'000 (Un-audited)	31-Mar-22 KSHS.'000 (Un-audited)	31-Dec-21 KSHS.'000 Audited	30-Sep-21 KSHS.'000 (Un-audited)	30-Sep-22 KSHS.'000 (Un-audited)	30-Jun-22 KSHS.'000 (Un-audited)	31-Mar-22 KSHS.'000 (Un-audited)	31-Dec-21 KSHS.'000 Audited	30-Sep-21 KSHS.'000 (Un-audited)	30-Sep-22 KSHS.'000 (Un-audited)	30-Jun-22 KSHS.'000 (Un-audited)	31-Mar-22 KSHS.'000 (Un-audited)	31-Dec-21 KSHS.'000 Audited	30-Sep-21 KSHS.'000 (Un-audited)
1 NON PERFORMING LOANS AND ADVANCES															
a) Gross non-performing loans and advances	51,806,652	51,187,398	49,461,265	49,730,992	49,481,332	5,553,969	5,999,575	6,348,369	6,014,872	6,398,628	45,878,193	44,728,729	42,696,318	43,311,818	42,630,388
Less															
b) Interest in suspense	6,124,095	5,970,437	6,228,365	6,338,967	6,826,507	1,686,770	1,623,284	1,734,906	1,695,674	1,619,740	4,387,003	4,298,661	4,441,734	4,587,040	5,139,457
c) Total Non-performing loans and advances (a-b)	45,682,557	45,216,961	43,232,900	43,392,025	42,654,824	3,867,199	4,376,291	4,613,463	4,319,198	4,778,888	41,491,190	40,430,068	38,254,584	38,724,778	37,490,931
Less															
d) Loan loss provisions	29,800,785	27,728,518	26,074,145	24,791,016	25,600,622	2,540,124	2,536,024	2,661,456	2,675,806	2,763,688	27,083,203	25,012,116	23,241,536	21,940,149	22,670,744
e) Net Non performing loans (c-d)	15,881,773	17,488,443	17,158,754	18,601,009	17,054,202	1,327,075	1,840,267	1,952,007	1,643,392	2,015,200	14,407,987	15,417,952	15,013,048	16,784,629	14,820,187
f) Discounted Value of Securities	18,818,814	19,993,107	17,328,761	18,224,344	16,849,294	1,456,998	1,858,252	1,966,844	1,483,202	1,855,178	17,196,716	17,604,316	14,886,852	16,236,700	14,820,187
g) Net NPLs Exposure (e-f)	(2,937,041)	(2,504,664)	(170,007)	376,665	204,909	(129,923)	(17,985)	(14,837)	160,190	160,022	(2,788,729)	(2,186,364)	126,196	547,929	-
2 Insider loans and advances															
a) Directors, shareholders and associates	5,954,541	6,182,752	7,039,610	7,710,169	6,597,188	-	-	-	-	-	5,954,541	6,182,752	7,039,610	7,710,169	6,597,188
b) Employees	12,156,481	11,710,633	11,761,067	11,827,617	11,434,939	142,291	118,833	103,101	92,192	89,964	12,006,696	11,586,890	11,655,929	11,735,425	11,344,975
c) Total insider loans, advances and other facilities	18,111,022	17,893,385	18,800,677	19,537,786	18,032,127	142,291	118,833	103,101	92,192	89,964	17,961,237	17,769,642	18,695,540	19,445,594	17,942,163
3 Off-Balance Sheet Items															
a) Letters of credit, guarantees, acceptances	47,801,693	46,512,251	46,517,271	47,661,057	39,346,071	394,674	420,594	621,172	561,266	628,386	47,346,244	46,062,868	45,857,103	47,099,791	38,717,685
b) Forwards, swaps and options	7,305,422	9,325,790	6,955,409	9,921,834	8,813,155	1,204,300	1,203,800	1,203,500	1,203,500	343,950	6,101,122	8,121,990	5,751,909	8,718,334	8,469,205
c) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) Total contingent liabilities	55,107,115	55,838,041	53,472,679	57,582,891	48,159,226	1,598,974	1,624,394	1,824,672	1,764,766	972,336	53,447,366	54,184,858	51,609,012	55,818,125	47,186,890
Capital strength															
a) Core capital	87,309,346	85,681,920	82,638,315	80,111,777	76,344,650	1,265,368	1,164,147	1,153,518	1,051,430	1,172,718	85,662,262	83,441,769	81,185,361	78,843,481	75,555,738
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(deficiency)	86,309,346	84,681,920	81,638,315	79,111,777	75,344,650	265,368	164,147	153,518	51,430	172,718	84,662,262	82,441,769	80,185,361	77,843,481	74,555,738
d) Supplementary capital	6,216,092	6,536,562	6,806,125	7,828,878	7,372,635	369,469	386,296	692,878	690,045	-	6,206,103	6,506,599	6,786,409	7,108,870	7,372,635
e) Total capital	93,525,438	92,218,482	89,444,440	87,940,654	83,717,285	1,634,837	1,550,444	1,846,396	1,741,475	1,172,718	91,868,365	89,948,368	87,971,770	85,952,351	82,928,373
f) Total risk weighted assets	555,589,887	554,125,063	539,824,209	512,136,254	507,642,489	8,612,355	8,461,278	8,019,407	7,058,339	6,591,704	553,745,221	542,020,289	527,395,840	502,186,291	494,001,354
g) Core capital/total deposit liabilities	19.7%	19.7%	19.8%	19.6%	18.0%	14.8%	15.5%	16.8%	16.5%	20.0%	20.0%	19.7%	19.9%	19.7%	18.1%
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
i) Excess/(deficiency)	11.7%	11.7%	11.8%	11.6%	10.0%	6.8%	7.5%	8.8%	8.5%	12.0%	12.0%	11.9%	11.9%	11.7%	10.1%
j) Core capital/total risk weighted assets	15.7%	15.5%	15.3%	15.6%	15.0%	14.7%	13.8%	14.4%	14.9%	17.8%	15.5%	15.4%	15.4%	15.7%	15.3%
k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
l) Excess/(deficiency)(j-k)	5.2%	5.0%	4.8%	5.1%	4.5%	4.2%	3.3%	3.9%	4.4%	7.3%	5.0%	4.9%	4.9%	5.2%	4.8%
m) Total capital/total risk weighted assets	16.8%	16.6%	16.6%	17.2%	16.5%	19.0%	18.3%	23.0%	24.7%	17.8%	16.6%	16.6%	16.7%	17.1%	16.8%
n) Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
o) Excess/(deficiency)(m-n)	2.3%	2.1%	2.1%	2.7%	2.0%	4.5%	3.8%	8.5%	10.2%	3.3%	2.1%	2.1%	2.2%	2.6%	2.3%
p) Adjusted Core Capital/Total Deposit Liabilities	15.2%	15.6%	16.0%	16.0%	15.0%	14.9%	15.5%	16.8%	16.5%	0.0%	15.2%	15.5%	16.0%	16.1%	15.1%
q) Adjusted Core Capital/Total Risk Weighted Assets	12.1%	12.2%	12.3%	12.8%	12.5%	14.7%	13.8%	13.2%	14.9%	17.8%	11.8%	12.1%	12.3%	12.8%	12.7%
r) Adjusted Total Capital/Total Risk Weighted Assets	13.2%	13.4%	13.6%	14.3%	14.0%	19.0%	18.3%	21.2%	24.7%	0.0%	12.9%	13.3%	13.6%	14.2%	14.2%
5 Liquidity															
a) Liquidity Ratio	52.1%	44.5%	54.1%	53.8%	56.5%	283.9%	305.0%	338.7%	358.8%	380.6%	44.6%	43.8%	46.4%	47.6%	50.2%
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
c) Excess/(deficiency)(a-b)	32.1%	24.5%	34.1%	33.8%	36.5%	263.9%	285.0%	318.7%	338.8%	360.6%	24.6%	23.8%	26.4%	27.6%	30.2%

*The adjusted capital ratios include the expected credit loss provisions added back to capital in line with the CBK guidance note issued in April 2018 on implementation of IFRS9.



Once more, and for the third time in 5 years, Co-operative Bank has been recognized as the Overall Winner of this year's Sustainable Finance Catalyst Awards, organised by the Kenya Bankers' Association.

As a bank that is anchored in the 15 million-member Co-operative Movement which is the face of Kenya, we reiterate our commitment to deliver shared prosperity today, while engaging in business practices that recognize that we are only custodians of this earth for the generations to come.

We convey our sincere appreciation to you, our customers and other stakeholders, for walking this journey with us. **Asanteni.**

The financial statements were approved by the Board of Directors on 16th November 2022 and signed on its behalf by:

Signed: Mr. John Murugu, OGW
Chairman

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



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



CO-OPERATIVE BANK OF KENYA

CO-OPERATIVE BANK OF KENYA LIMITED
STATEMENT OF CASHFLOWS AS AT 30 SEPTEMBER 2022

	Sep-22 KShs'000 Un-Audited	Sep-21 KShs'000 Un-Audited
A CASH FLOWS FROM OPERATING ACTIVITIES:-		
Cash generated from / (used in) operating activities	29,030,232	24,126,356
Tax paid	(5,633,914)	(4,007,913)
Net cash flows from / (used in) operating activities	23,396,318	20,118,443
B CASH FLOWS FROM INVESTING ACTIVITIES:-		
Net cash flows used in investing activities	(6,444,197)	(5,783,505)
C CASH FLOWS FROM FINANCING ACTIVITIES:-		
Net cash flows from financing activities	(9,127,007)	(9,212,146)
Net movement in cash and cash equivalents	7,825,115	5,122,792
Cash and cash equivalents at the beginning of the year	17,101,300	22,033,512
Net foreign exchange differences	-	-
Cash and cash equivalents at 30 September	24,926,415	27,156,304



CO-OPERATIVE BANK OF KENYA LIMITED
STATEMENT OF CHANGES IN EQUITY

	Share Capital KShs'000	Share Premium KShs'000	Revaluation Reserve KShs'000	Statutory Reserve KShs'000	Fair value Reserve KShs'000	Foreign currency translation reserve KShs'000	Proposed Dividends KShs'000	Retained Earnings KShs'000	Attributable to equity holder of the company KShs'000	Non-controlling interest KShs'000	Total equity KShs'000
As at 1 January 2021	5,867,180	1,911,926	1,589,944	14,011	546,230	(78,019)	5,867,180	74,582,478	90,300,929	1,322,406	91,623,335
Profit for the year	-	-	-	-	-	-	-	16,729,008	16,729,008	(185,105)	16,543,903
Other comprehensive income	-	-	1,639	-	(627,238)	19,251	-	-	(606,348)	51,174	(555,174)
Total comprehensive income	-	-	1,639	-	(627,238)	19,251	-	16,729,008	16,122,660	(133,931)	15,988,729
Transfer of excess depreciation	-	-	(50,062)	-	-	-	-	50,062	-	-	-
Deferred tax on revaluation surplus	-	-	15,019	-	-	-	-	-	15,019	-	15,019
Transfer to statutory reserve	-	-	-	621,041	-	-	-	(621,041)	-	(69,005)	(69,005)
Issue of additional shares	-	-	-	-	-	-	-	-	-	139,096	139,096
Exchange difference on hyperinflationary economy	-	-	(96,329)	(10,972)	-	-	-	(648,146)	(755,447)	(735,076)	(1,490,523)
2020- Dividends paid	-	-	-	-	-	-	(5,867,180)	-	(5,867,180)	-	(5,867,180)
Proposed dividend	-	-	-	-	-	-	5,867,180	(5,867,180)	-	-	-
Balance as at 31 December 2021	5,867,180	1,911,926	1,460,211	624,079	(81,009)	(58,768)	5,867,180	84,225,181	99,815,980	523,490	100,339,470
Balance at 1 January 2022	5,867,180	1,911,926	1,460,211	624,079	(81,009)	(58,768)	5,867,180	84,225,181	99,815,980	523,490	100,339,470
Total comprehensive income	-	-	-	-	-	-	-	16,937,665	16,937,665	159,209	17,096,874
Profit for the year	-	-	-	-	-	-	-	16,937,665	16,937,665	159,209	17,096,874
Other comprehensive income	-	-	(138,662)	-	(9,856,369)	58,768	-	-	(9,936,263)	(359,227)	(10,295,489)
Total comprehensive income	-	-	(138,662)	-	(9,856,369)	58,768	-	16,937,665	7,001,403	(200,018)	6,801,385
Realisation of revaluation surplus	-	-	-	-	-	-	-	-	-	-	-
Net movement in Reserves	-	-	-	-	-	-	-	(455,324)	(455,324)	-	(455,324)
2021- Dividends paid	-	-	-	-	-	-	(5,867,180)	-	(5,867,180)	-	(5,867,180)
Transfers to(from) statutory reserve	-	-	-	(277,747)	-	-	-	277,747	-	-	-
Balance at 30 September 2022	5,867,180	1,911,926	1,321,549	346,332	(9,937,378)	-	-	100,985,270	100,494,879	323,472	100,818,351