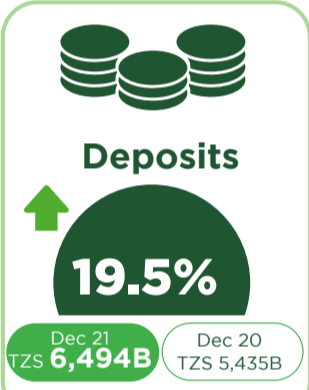
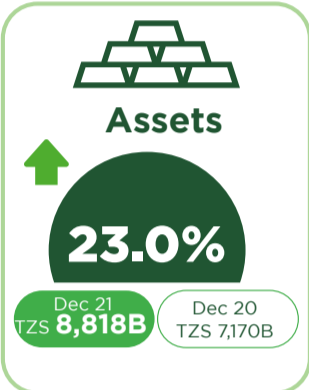
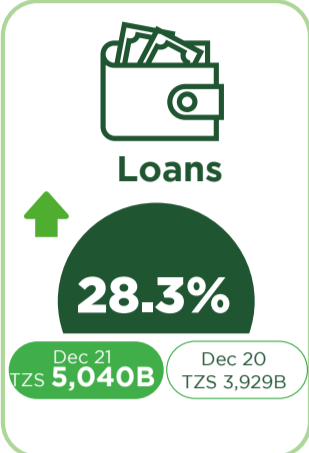


CRDB BANK PLC

AUDITED FINANCIAL STATEMENTS

Issued pursuant to regulations 7 and 8 of the banking and Financial Institutions (Disclosures) Regulations, 2014



STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021 (Amounts in Million Shillings)				
	GROUP		BANK	
	Current Year 31/12/2021	Previous Year 31/12/2020	Current Year 31/12/2021	Previous Year 31/12/2020
A. ASSETS				
1. Cash	311,717	307,431	304,998	303,209
2. Balances with Bank of Tanzania	576,980	345,486	564,081	329,999
3. Investment in Government Securities	1,641,092	1,492,310	1,440,487	1,339,801
4. Balances with Other Banks and financial institutions	492,467	357,358	442,774	380,172
5. Cheques and items for clearing	750	4,544	10	2,035
6. Interbranch float items	-	-	-	-
7. Bills negotiated	-	-	-	-
8. Customers Liabilities on acceptances	-	-	-	-
9. Interbank Loans Receivables	-	-	-	-
10. Investment in other securities	12,760	10,091	6,044	4,520
11. Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	5,040,368	3,929,096	4,903,448	3,852,158
12. Other Assets	304,620	321,561	306,377	319,350
13. Equity Investments	13,481	11,178	35,048	32,725
14. Underwriting accounts	-	-	-	-
15. Property, Plant and Equipment	423,325	391,417	410,532	377,475
16 TOTAL ASSETS	8,817,559	7,170,472	8,413,799	6,941,445
B. LIABILITIES				
17. Deposits from other banks and financial institutions	11,611	7,014	11,611	6,786
18. Customer deposits	6,434,146	5,394,713	6,098,452	5,194,211
19. Cash letters of credit	-	-	-	-
20. Special deposits	48,132	33,708	48,132	33,708
21. Payment orders / transfers payable	14,083	8,933	14,016	8,574
22. Bankers' cheques and drafts issued	1,766	1,382	725	498
23. Accrued taxes and expenses payable	45,077	44,451	43,881	42,880
24. Acceptances outstanding	-	-	-	-
25. Interbranch float items	-	-	-	-
26. Unearned income and other deferred charges	43,975	39,411	42,940	38,656
27. Other Liabilities	90,651	64,011	90,580	64,944
28. Borrowings	908,789	565,885	876,535	565,884
29 TOTAL LIABILITIES	7,598,231	6,159,508	7,226,873	5,956,141
30 NET ASSETS / (LIABILITIES)	1,219,328	1,010,964	1,186,926	985,304
C. SHAREHOLDERS' FUNDS				
31. Paid up share capital	65,296	65,296	65,296	65,296
32. Capital Reserves	-	-	-	-
33. Retained earnings	675,336	570,512	660,224	563,481
34. Profit/(Loss) account	268,164	165,185	259,618	152,989
35. Others Capital Accounts	210,532	209,971	201,789	203,539
36. Minority Interest	-	-	-	-
37 TOTAL SHAREHOLDERS' FUNDS	1,219,328	1,010,964	1,186,926	985,304
38. Contingent Liabilities	2,843,890	1,565,243	2,699,395	1,559,855
39. Non performing loans & advances	175,090	178,624	174,541	177,990
40. Allowances for probable losses	134,894	146,508	134,723	146,137
41. Other non performing assets	-	-	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS				
(i) Shareholders Funds to Total assets	13.8%	14.1%	14.1%	14.2%
(ii) Non performing loans to Total gross loans	3.3%	4.4%	3.39%	4.3%
(iii) Gross Loans and advances to Total deposits	79.8%	75.1%	82.0%	76.5%
(iv) Loans and Advances to Total assets	57.2%	54.8%	58.3%	55.5%
(v) Earnings Assets to Total Assets	81.5%	80.7%	80.7%	80.3%
(vi) Deposits Growth	19.5%	4.0%	17.6%	3.1%
(vii) Assets growth	23.0%	8.7%	21.2%	8.0%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2021 (Amounts in Million Shillings)				
	GROUP		BANK	
	Current Year 31/12/2021	Previous Year 31/12/2020	Current Year 31/12/2021	Previous Year 31/12/2020
1. Interest Income	774,659	687,526	743,504	659,575
2. Interest expense	(144,360)	(118,441)	(136,850)	(111,161)
3. Net interest income	630,299	569,085	606,654	548,414
4. Bad debts written off	-	-	-	-
5. Impairment Losses on Loans and Advances	(25,635)	(74,462)	(25,953)	(74,147)
6. Non-Interest Income	353,874	283,987	352,344	273,542
6.1 Foreign Currency Dealings and Translation Gain / (Loss)	37,768	36,721	36,504	34,444
6.2 Fees and Commissions	282,167	222,940	277,670	212,657
6.3 Dividend Income	38	2,934	5,171	5,604
6.3 Other Operating Income	33,900	21,392	32,999	20,837
7. Non-Interest Expense	(571,171)	(542,440)	(555,532)	(526,226)
7.1 Salaries and Benefits	(293,788)	(293,054)	(286,246)	(283,594)
7.2 Fees and Commissions	(60,200)	(44,372)	(60,103)	(44,368)
7.3 Other Operating Expenses	(217,183)	(205,014)	(209,184)	(198,265)
8. Operating Income/(Loss)	387,366	236,170	377,513	221,583
9. Income tax provision	(119,205)	(70,984)	(117,896)	(68,594)
10 Net Income (Loss) After Income Tax	268,161	165,186	259,617	152,989
11 Other Comprehensive Income	(1,326)	22,038	(535)	22,398
Translation+Revaluation Reserve+Shares Traded	(1,326)	22,038	(535)	22,398
12 Total Comprehensive income/(loss) for the year	266,835	187,224	259,082	175,387
13. Number of Employees	3,650	3,635	3,547	3,509
14. Basic Earnings Per Share	102.7	63.2	99.4	58.6
15. Number of Branches	254	244	250	240
SELECTED PERFORMANCE INDICATORS:				
(i) Return on Average Total Assets	4.8%	3.4%	4.9%	3.3%
(ii) Return on Average Shareholders' Funds	24.0%	17.5%	23.9%	16.6%
(iii) Non interest Expense to Gross Income	55.3%	61.6%	55.1%	62.0%
(iv) Net Interest Income to Average Earning Assets	19.9%	10.5%	17.9%	10.5%

SELECTED EXPLANATORY NOTES

The above extracts are from the Financial Statements of the Bank for the year ended December 31, 2021 which have been prepared in accordance with International Financial Reporting Standards, and Companies Act, CAP 212 Act No. 12 of 2002. The Financial Statements were audited by Ernst&Young Certified Public Accountants (T) and received a clean audit report.

The Financial Statements were approved by the Board of Directors and signed on their behalf by:
Dr. Ally H. Laay : Board Chairman
Mr. Abdulmajid M. Nsekela : Group CEO & Managing Director
Mr. Hosea E. Kashimba : Board Member
 Dated: : 21st March 2022

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Amounts in Million Shillings)				
	GROUP		BANK	
	Current Year 31/12/2021	Previous Year 31/12/2020	Current Year 31/12/2021	Previous Year 31/12/2020
I: Cash flow from operating activities:				
Net income (Loss)	387,366	236,170	377,513	221,583
Adjustment for :				
- Impairment / Amortization	121,191	159,423	120,438	157,541
- Net change in loans and Advances	(1,145,226)	(697,908)	(1,097,684)	(633,713)
- Gain / loss on Sale of Assets	(1,700)	510	(799)	1,002
- Net change in Deposits	1,539,770	483,208	1,302,427	443,691
- Net change in Short Term Negotiable Securities	-	-	-	-
- Net change in Other Liabilities	31,280	3,669	30,472	346
- Net change in Other Assets	(7,078)	(29,149)	(10,969)	(23,445)
- Tax paid	(99,618)	(47,777)	(98,937)	(46,344)
- Others (specify)	(226,316)	165,722	(94,261)	147,314
Net cash provided (used) by operating activities	599,669	273,868	528,200	267,975
II: Cash flow from investing activities:				
Dividend Received	38	2,322	38	2,322
Purchase of Fixed Assets	(69,456)	(94,909)	(69,157)	(91,820)
Proceeds from Sale of Fixed Assets	988	393	567	393
Purchase of Non - Dealing Securities	-	(7,000)	-	(7,000)
Proceeds from Sale Non - Dealing Securities	-	-	-	-
Others (Intangible)	(4,449)	(3,980)	(3,864)	(3,640)
Net cash provided (used) by investing activities	(72,879)	(103,174)	(72,416)	(99,745)
III: Cash flow from financing activities:				
Repayment of Long-term Debt	(88,727)	(86,134)	(88,298)	(86,119)
Proceeds from Issuance of Long Term Debt	20,970	-	20,970	-
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	(57,546)	(44,401)	(57,546)	(43,518)
Proceeds from borrowings and subordinated debt	(33,998)	(2,400)	(33,998)	(2,400)
Others (Grant received and refund)	-	-	-	-
Net Cash Provided (used) by Financing activities	(159,301)	(132,935)	(158,872)	(132,037)
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalent	367,489	37,759	296,912	36,193
Cash and Cash Equivalents at the Beginning of the Year	784,857	747,098	773,609	737,416
Cash and Cash Equivalents at the end of the Year	1,152,346	784,857	1,070,521	773,609

STATEMENTS OF CHANGES IN EQUITY AS AT 31ST DECEMBER, 2021 (Amounts in Million Shillings)							
GROUP	Share Capital	Share Premium	Retained Earnings	Regulatory Reserves	General Provision Reserves	Others	Total
Current Year - 31/12/2021							
Balance as at the beginning of the year	65,296	158,314	735,698	1,259	-	50,397	1,010,964
Profit for the year	-	-	268,161	-	-	-	268,161
Other Comprehensive Income	-	-	-	-	-	(1,326)	(1,326)
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(57,460)	-	-	-	(57,460)
Regulatory Reserve	-	-	(508)	(503)	-	-	(1,011)
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	(2,391)	-	-	2,391	-
Balance as at the end of the current period	65,296	158,314	943,500	756	-	51,462	1,219,328
Previous Year - 31/12/2020							
Balance as at the beginning of the year	65,296	158,314	619,407	695	-	29,357	873,069
Profit for the year	-	-	165,185	-	-	-	165,185
Other Comprehensive Income	-	-	-	-	-	22,038	22,038
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(44,401)	-	-	-	(44,401)
Regulatory Reserve	-	-	(564)	564	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	(3,930)	-	-	(998)	(4,928)
Balance as at the end of the previous period	65,296	158,314	735,698	1,259	-	50,397	1,010,964

STATEMENTS OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2021 (Amounts in Million Shillings)							
BANK	Share Capital	Share Premium	Retained Earnings	Regulatory Reserves	General Provision Reserves	Others	Total
Current Year - 31/12/2021							
Balance as at the beginning of the year	65,296	158,314	716,470	-	-	45,225	985,304
Profit for the year	-	-	259,617	-	-	-	259,617
Other Comprehensive Income	-	-	-	-	-	(535)	(535)
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(57,460)	-	-	-	(57,460)
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current period	65,296	158,314	918,627	-	-	44,690	1,186,926
Previous Year - 31/12/2020							
Balance as at the beginning of the year	65,296	158,314	607,181	-	-	23,528	854,319
Profit for the year	-	-	152,989	-	-	-	152,989
Other Comprehensive Income	-	-	-	-	-	22,398	22,398
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(44,401)	-	-	-	(44,401)
Regulatory Reserve	-	-	-	-	-	-	-