Early Warning System

IFC-35393

Coop Bank II

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Quick Facts

Countries	Kenya
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2015-11-30
Borrower	THE CO-OPERATIVE BANK OF KENYA LIMITED
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 105.00 million

Project Description

This project finances a loan to Co-operative Bank of Kenya Ltd to support its increased lending to small and medium-sized enterprises and co-operatives, including Women-owned Enterprises, and to promote affordable housing through the expansion of mortgage and construction finance.

Investment Description

- International Finance Corporation (IFC)

Co-operative Bank of Kenya Ltd was established in 1965 as a co-operative society by agricultural marketing co-operative societies to provide access to affordable finance for players in the agricultural sector. Over the years, it has transformed to a leading universal bank in Kenya serving all market segments including co-operatives, corporates, Small and Medium Enterprises and micro-enterprises. In 2008, Co-operative Bank of Kenya Ltd became a public company and was listed on the Nairobi Securities Exchange. Today, it is the 2nd largest bank in Kenya by total assets and has network of 143 branches, over 8,700 agency banking sites and 567 ATMs. Co-operative Bank of Kenya Ltd has four subsidiaries, including a banking subsidiary in South Sudan, and one associate company. Its largest shareholder is Co-op Holdings Cooperative Society Limited, which holds a 64.56% stake in the bank on behalf of over 3,800 cooperative societies and unions who were shareholders of the bank prior to its listing on the Nairobi Securities Exchange. The balance of Co-operative Bank of Kenya Ltd's shareholding is held by an estimated 98,000 shareholders.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- The Co-operative Bank of Kenya Limited (Financial Intermediary)

Private Actors Description

Co-operative Bank of Kenya Ltd (“Co-op Bank” or the “Bank”) was established in 1965 as a co-operative society by agricultural marketing co-operative societies to provide access to affordable finance for players in the agricultural sector. Over the years, the Bank has transformed to a leading universal bank in Kenya serving all market segments including co-operatives, corporates, Small and Medium Enterprises (“SMEs”) and micro-enterprises. In 2008, the Bank became a public company and was listed on the Nairobi Securities Exchange (“NSE”). Today, Co-op Bank is the 2nd largest bank in Kenya by total assets and has network of 143 branches, over 8,700 agency banking sites and 567 ATMs. The Bank has four subsidiaries, including a banking subsidiary in South Sudan, and one associate company.

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/