EQUITY BANK RWANDA PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

STATEMENT OF FINANCIAL POSITION	30th Sept 2022 Frw'000'	31st Dec 2021 Frw'000'
ASSETS		
cash, deposits, and balances due from financial institutions	95,000,562	95,760,367
Restricted cash with Central Bank of Rwanda	15,505,408	14,710,000
Investment securities at amortised cost	4,469,782	6,402,874
Investment securities at FVOCI	137,930,622	100,336,119
Due from related parties	97,266	69,598
Loans and advances to customers	244,937,918	220,998,847
Other assets and prepaid expenses	8,546,395	11,446,062
Current income tax	-	696,499
Property and equipment	3,017,247	2,899,253
Intangible assets	321,880	214,698
Right of use assets	2,872,288	3,433,276
Deferred tax assets	4,119,715	-
TOTAL ASSETS	**516,819,083**	**456,967,593**
LIABILITIES		
Deposits from customers	373,569,223	301,067,056
Deposits from banks	15,826,518	27,967,919
Due to related parties	896,602	773,519
Borrowed funds	35,967,326	45,511,581
Other liabilities and deferred income	12,135,390	12,852,680
Lease liabilities	3,101,543	3,557,175
Current income tax	3,148,099	-
Deferred tax liabilities	-	61,457
TOTAL LIABILITIES	**444,644,701**	**391,791,387**
EQUITY		
Share capital	18,175,000	18,175,000
Share premium	2,112,690	2,112,690
FVOCI reserve	(8,290,659)	1,465,408
Retained earnings	60,177,350	43,423,108
TOTAL EQUITY	**72,174,381**	**65,176,206**
TOTAL LIABILITIES AND EQUITY	**516,819,083**	**456,967,593**

The financial statements of Equity Bank Rwanda Plc were approved by the board of directors and signed on its behalf by:

Hannington Namara
Managing Director

28 November 2022

Anita D. Umuhire
Chair of Board Audit Commitee

28 November 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	30th Sept 2022 Frw '000'	30th Sept 2021 Frw '000'
Interest income	37,556,503	27,157,056
Interest expense	(7,465,261)	(6,143,833)
NET INTEREST INCOME	**30,091,242**	**21,013,223**
Fee and commission income	10,891,303	7,557,400
Fee and commission expense	(3,831,841)	(1,983,910)
NET FEE AND COMMISSION INCOME	**7,059,462**	**5,573,490**
Net foreign exchange income	2,822,825	2,647,256
Other operating income	1,311,207	207,035
OPERATING INCOME BEFORE IMPAIRMENT	**41,284,736**	**29,441,005**
Impairment losses on loans and advances to customers	(3,718,355)	(3,831,653)
OPERATING INCOME AFTER IMPAIRMENT LOSSES	**37,566,381**	**25,609,352**
Employee benefits	(6,577,774)	(4,554,697)
Depreciation of property and equipment	(776,998)	(782,058)
Depreciation of right of use assets	(622,183)	(640,486)
Amortisation of intangible assets	(81,950)	(68,892)
Other operating expenses	(5,572,845)	(4,854,318)
TOTAL OPERATING EXPENSES	**(13,631,750)**	**(10,900,451)**
PROFIT BEFORE INCOME TAX	**23,934,631**	**14,708,901**
Income tax expense	**(7,180,389)**	**(4,412,670)**
PROFIT FOR THE PERIOD	**16,754,242**	**10,296,230**
STATEMENT OF OTHER COMPREHENSIVE INCOME		
Items that will be reclassified to profit or loss:		
FVOCI investment securities		
Fair value gain(loss)	(13,937,238)	287,493
Deffered income tax	4,181,171	(86,248)
Total comprehensive income for the period	**(9,756,067)**	**201,245**
Total profit after tax and other comprehensive income	**6,998,175**	**10,497,476**

The financial statements of Equity Bank Rwanda Plc were approved by the board of directors and signed on its behalf by:

Hannington Namara
Managing Director

28 November 2022

Anita D. Umuhire
Chair of Board Audit Commitee

28 November 2022

EQUITY BANK RWANDA PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

EQUITY

APPENDIX: OTHER INFORMATION	30th Sept 2022 Frw 000 Amount/ Ratio/Number
I. CAPITAL STRENGTH	
1.Core Capital (Tier 1)	63,475,381
2.Supplementary Capital (Tier 2)	4,390,006
3.Total Capital	67,865,387
4.Total Risk Weighted Assets	363,178,968
5.Core Capital/ Total Risk Weighted Assets Ratio (Tier 1 Ratio)	17.48%
6.Tier 2 Ratio	1.21%
7.Total Capital/Total Risk Weighted Assets Ratio	18.69%
8.Leverage Ratio	12.00%
II.CREDIT RISK	
1.Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	266,757,719
2. Average gross credit exposures, broken down by major types of credit exposure:	
a) Loans, commitments and other non-derivative off-balance sheet exposures;	
• Agriculture	10,203,118
• Building and construction	6,601,909
• Education	11,446,643
• Energy and water	6,258,438
• Financial intermediation	202,254
• Information and communication	12,570,682
• Manufacturing	21,990,659
• Mining & quarrying	465,944
• Other service activities	10,408,515
• Personal/household	77,480,973
• Real estate	24,158,784
• Tourism, rest & hotels	40,988,112
• Trade	30,118,365
• Transport and communication	13,863,322
b) Debt securities;	142,400,404
c) OTC derivatives;	-
3. Regional or geographic distribution of gross exposures, broken down in significant areas by major types of credit exposure:	
a) Kigali	160,080,449
b) Southern	71,640,464
c) Western	16,530,151
d) Northern	11,071,378
e) Eastern	7,435,277
4.Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a) Government	11,100,740
b) Financial	202,254
c) Manufacturing	23,368,907
d) Infrastructure and construction	34,644,373
e) Services and commerce	112,617,500
f) Others	84,823,945
5. OFF- BALANCE SHEET ITEMS	
a) Guarantees issued outward	49,081,942
b) Outward letter of credit contra	12,694,220
6. NON-PERFORMING LOANS INDICATORS	
a) Non-performing loans (NPL)	17,428,318
b) NPL ratio	6.53%
7. RELATED PARTIES	
a) Loans to directors, shareholders, and subsidiaries	141,303
b) Loan to employees	6,358,964
8. RESTRUCTURED LOANS	
a. No. of borrowers	545
b. Amount outstanding	53,726,562
c. Regulatory Provision thereon	6,351,114
c. Restructured loans as % of gross loans	20.31%

APPENDIX: OTHER INFORMATION	30th Sept 2022 Frw 000 Amount/ Ratio/Number
III. LIQUIDITY RISK	
1) Liquidity Coverage Ratio (LCR)	231%
2) Net Stable Funding Ratio (NSFR)	160%
IV. OPERATIONAL RISK	
Number and types of frauds and their corresponding amount	

Type	Number	Amount (000)
-	-	-

V. MARKET RISK	
1. Interest rate risk	74,332,004
2. Equity position risk	-
3. Foreign exchange risk % of Core Capital (NOP)	(6.51%)
VI. COUNTRY RISK	
1. Credit exposures abroad	-
2. Other assets held abroad	94,244,644
3. Liabilities to abroad	20,238,346
VII. MANAGEMENT AND BOARD COMPOSITION	
1. Number of Board members	8
2. Number of independent directors	6
3. Number of non-independent directors	2
4. Number of female directors	3
5. Number of male directors	5
6. Number of Senior Managers	11
7. Number of females senior managers	4
8. Number of males senior managers	7

These financial statements and other disclosures can be accessed on the institutions website **www.equitygroupholdings.com/rw.** They may also be accessed at the institution's head office located at **Grand Pension Plaza, 3rd Floor, Kigali, Rwanda**, **Boulevard de la Révolution, P.O. Box 494, Kigali Rwanda, Tel: 4555, +250 788 190 000 /737 360 000, Email: Info@equitybank.co.rw**