EQUITY

CONDENSED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2021
[REVIEWED BY EXTERNAL AUDITORS]

STATEMENT OF FINANCIAL POSITION

	30-Jun-21	31-Dec-2020
	Frw '000	Frw '000
ASSETS		
Cash, deposits and balances due from financial institutions	105,745,255	79,618,456
Financial investments – amortised cost	8,737,015	15,046,737
Financial investments – FVOCI	53,410,902	46,999,001
Loans and advances to customers	208,368,158	189,955,663
Balances due from related parties	28,187	29,426
Other assets and prepaid expenses	6,983,144	8,131,827
Property and equipment	2,609,124	2,577,892
Intangible assets	219,665	233,297
Right of use assets	1,892,011	2,220,602
Deferred income tax	586,877	586,877
Total Assets	**388,580,338**	**345,399,778**
LIABILITIES		
Deposits from customers	267,797,941	215,876,054
Deposits from banks and other financial Institutions	13,863,151	24,162,066
Balances due to related parties	554,968	481,258
Borrowed funds	34,947,694	33,718,963
Other liabilities and accrued expenses	8,726,460	14,487,539
Lease liabilities	1,942,190	2,237,593
Current income tax	1,191,111	1,578,361
Total Liabilities	**329,023,515**	**292,541,834**
EQUITY		
Share capital	18,175,000	18,175,000
Share premium	2,112,690	2,112,690
FVOCI reserve	1,066,439	1,526,387
Retained earnings	38,202,694	31,043,867
TOTAL EQUITY	**59,556,823**	**52,857,944**
TOTAL LIABILITIES AND EQUITY	**388,580,338**	**345,399,778**

The Condensed financial statements of Equity Bank Rwanda PLC were approved by the Board of Directors on 28th August 2021 and signed on its behalf by:

Hannington Namara **Managing Director**	**Eugene Haguma** **Chairperson of the Board Audit Committee**

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021
[REVIEWED BY EXTERNAL AUDITORS]

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 June 2021	30 June 2020
	Frw '000	Frw '000
Interest and similar income	17,797,234	14,779,309
Interest and similar expense	(3,852,683)	(3,723,171)
Net interest income	**13,944,551**	**11,056,138**
Fees and commission income	4,925,938	3,476,231
Fees and commission expense	(1,133,199)	(822,706)
Net fees and commission income	**3,792,739**	**2,653,525**
Net foreign exchange income	1,201,811	780,058
Other operating income	247,179	180,932
Operating income before impairment	**19,186,280**	**14,670,653**
Impairment losses on loans and advances to customers	(1,859,265)	(1,325,145)
Operating income after impairment losses	**17,327,015**	**13,345,508**
Employee benefits	(2,702,135)	(3,127,779)
Depreciation of property and equipment	(526,150)	(544,822)
Amortisation of intangible assets	(46,495)	(44,234)
Depreciation of Right of use assets	(420,441)	(381,907)
Other operating expenses	(3,404,899)	(2,737,107)
Total operating expenses	**(7,100,120)**	**(6,835,849)**
Profit before income tax	**10,226,896**	**6,509,661**
Income tax expense	(3,068,069)	(1,952,898)
Profit for the period	**7,158,827**	**4,556,762**
STATEMENT OF OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)	(459,948)	820,108
Total comprehensive income for the period	**6,698,879**	**5,376,870**

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EQUITY

APPENDIX: OTHER INFORMATION

	30-Jun-21 Frw 000 Amount/ Ratio/Number
I. CAPITAL STRENGTH	
1.Core Capital (Tier 1)	54,691,304
2.Supplementary Capital (Tier 2)	2,283,350
3.Total Capital	56,974,654
4.Total Risk Weighted Assets	282,949,959
5.Core Capital/ Total Risk Weighted Assets Ratio (Tier 1 Ratio)	19.33%
6.Tier 2 Ratio	0.80%
7.Total Capital/Total Risk Weighted Assets Ratio	20.14%
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;	215,244,415
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	8,059,853
• Building and construction	9,796,175
• Education	11,906,605
• Energy and water	5,316,905
• Financial intermediation	365,795
• Information and communication	5,525,326
• Manufacturing	14,466,512
• Mining & quarrying	594,918
• Other service activities	7,266,373
• Personal/household	47,767,265
• Real estate	42,433,672
• Tourism, rest & hotels	34,267,734
• Trade	13,379,246
• Transport and communication	14,098,035
b) Debt securities;	62,147,916
c) OTC derivatives;	-
3. Regional or geographic distribution of gross exposures, broken down in significant areas by major types of credit exposure:	
a) Kigali	182,892,923
b) Southern	8,573,388
c) Western	10,994,870
d) Northern	5,673,940
e) Eastern	7,109,295
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a) Government	12,239,920
b) Financial	365,795
c) Manufacturing	14,466,512
d) Infrastructure and construction	57,324,237
e) Services and commerce	75,970,236
f) Others	54,877,714
5. OFF- BALANCE SHEET ITEMS	
a) Guarantees issued outward	43,185,093
b) Outward letter of credit contra	6,176,319
6. NON-PERFORMING LOANS INDICATORS	
a) Non-performing loans (NPL)	9,126,981
b) NPL ratio	4.24%
7. RELATED PARTIES	
a) Loans to directors, shareholders, and subsidiaries	176,519
b) Loan to employees	5,271,015

	30-Jun-21 Frw 000 Amount/ Ratio/Number
8. RESTRUCTURED LOANS	
a. No. of borrowers	968
b. Amount outstanding	98,506,123
c. Regulatory Provision thereon	3,734,538
c. Restructured loans as % of gross loans	45.76%
III. LIQUIDITY RISK	
1) Liquidity Coverage Ratio (LCR)	410%
2) Net Stable Funding Ratio (NSFR)	176%

IV. OPERATIONAL RISK

Number and types of frauds and their corresponding amount	Type	Number	Amount (000)
	-	-	-
			-

V. MARKET RISK	
1. Interest rate risk	60,114,080
2. Equity position risk	-
3. Foreign exchange risk % of Core Capital (NOP)	(7.64%)
VI. COUNTRY RISK	
1. Credit exposures abroad	1,461,850
2. Other assets held abroad	46,686,461
3. Liabilities to abroad	13,899,823
VII. MANAGEMENT AND BOARD COMPOSITION	
1. Number of Board members	8
2. Number of independent directors	5
3. Number of non-independent directors	3
4. Number of female directors	2
5. Number of male directors	6
6. Number of Senior Managers	10
7. Number of females senior managers	4
8. Number of males senior managers	6

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, 2nd 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**