EQUITY GROUP HOLDINGS PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31st MARCH, 2022



	EQUITY BANK (KENYA) LIMITED			EQUITY GROUP HOLDINGS PLC					
		BANK			COMPANY			GROUP	
STATEMENT OF FINANCIAL POSITION AT	31st Mar 2021	31st Dec 2021	31st Mar 2022	31st Mar 2021	31st Dec 2021	31st Mar 2022	31st Mar 2021	31st Dec 2021	31st Mar 2022
	Shs. '000' (Un-Audited)	Shs. '000' (Audited)	Shs. '000' (Un-Audited)	Shs. '000' (Un-Audited)	Shs. '000' (Audited)	Shs. '000' (Un-Audited)	Shs. '000' (Un-Audited)	Shs. '000' (Audited)	Shs. '000' (Un-Audited)
A. ASSETS 1. Coch (both local % foreign)				·					
Cash (both local & foreign) Balances due from Central Bank of Kenya	12,144,613 16,237,082	13,433,637 13,723,722	13,880,097 18,765,633	8,862,544 -	11,102,776 -	18,113,690	41,256,194 16,237,082	62,747,113 13,723,722	53,315,066 18,765,633
3. Kenya Government and other securities held for dealing purposes 4. Financial assets at fair value through profit or loss		-	-	-	-	-	-	-	-
5. Investment securities:	234,854,002	339,082,615	336,795,694	-	-	-	258,948,036	394,101,448	389,413,699
a) Amortised cost: a. Kenya Government securities	13,099,792 13,099,792	12,605,835 12,605,835	12,528,547 12,528,547	- -	-	- -	15,534,961 13,099,792	13,707,113 12,605,835	13,269,175 12,528,547
b. Other securities	-	-	-	-	-	-	2,435,169	1,101,278	740,628
b) Fair value through other comprehensive income (FVOCI): a. Kenya Government securities	221,754,210 169,836,898	326,476,780 215,880,077	324,267,147 221,405,320	- -	- -	- -	243,413,075 169,856,144	380,394,335 215,880,077	376,144,524 221,405,320
b. Other securities6. Deposits and balances due from local banking institutions	51,917,312 2,000,000	110,596,703 10,579,240	102,861,827 3,648,000	-	-	-	73,556,931 59,709,402	164,514,258 71,016,771	154,739,204 52,725,197
7. Deposits and balances due from banking institutions abroad	89,209,007	71,642,727	13,742,979	-	-	-	123,787,942	95,293,948	41,571,266
8. Tax recoverable 9. Loans and advances to customers (net)	- 322,515,520	239,076 381,742,909	402,570,103	54,326	-	-	249,227 487,736,312	562,166 587,775,071	199,571 623,560,928
10. Balances due from group companies	452,153	607,160	557,905	-	-	-	-	· · -	, , , -
12. Investments in subsidiary companies	-	_	-	80,451,544	81,234,820	81,234,820	-	-	-
13. Investments in joint ventures 14. Investment properties	-	-	-	-	-	-	5,465,510	5,580,558	- 5,826,659
15. Property and equipment	5,433,424	4,446,229	4,606,634	11,521	10,473	10,023	15,905,974	15,199,979	16,032,256
16. Prepaid lease rentals 17. Intangible assets	- 6,664,649	8,533,952	9,804,028	-	-	-	9,543,466	- 10,738,263	- 12,011,817
Deferred tax asset Retirement benefit asset	11,229,896	12,878,475	17,164,712	90,055	113,318	119,411	13,108,082	14,939,828	20,278,858
20. Other assets	17,236,287	20,505,150	20,420,977	- 550,967	7,308,054	- 298,286	34,494,752	33,234,957	35,757,148
21. TOTAL ASSETS	717,976,633	877,414,892	841,956,762	90,020,957	99,769,441	99,776,230	1,066,441,979	1,304,913,824	1,269,458,098
B. LIABILITIES 22. Balances due to Central Bank of Kenya	_	_	-	_	=	_	=	_	_
23. Customer deposits	431,449,035	469,671,798	478,962,604	-	-	-	789,943,370	958,977,000	900,923,634
Deposits and balances due to local banking institutions Deposits and balances due to foreign banking institutions	613,234 121,590,296	- 178,781,156	126,784,492	-	-	-	613,234	-	-
26. Other money market deposits	600,000	3,751,309	22,328,050	- 11 000 750	-	- 11 500 000	1,103,740	4,427,745	22,920,227
27. Borrowed funds 28. Balances due to group companies	63,412,842 14,245	95,333,081 12,397	94,029,386 1,632	11,089,759 -	11,461,062	11,500,000 -	88,449,389 -	123,912,325	124,131,221
29. Tax payable	2,816,549	-	1,933,351	-	62,504	4,903	4,235,604	925,351	3,754,758
30. Dividends payable 31. Deferred tax liability	-	7,000,000	-	-	-	-	1,340,669	970,766	908,401
32. Retirement benefit liability 33. Other liabilities	- 11,071,351	- 16,465,530	- 14,438,056	- 520,598	- 1,346,771	- 1,386,441	2,407,093 37,911,240	1,268,608 38,240,659	1,289,349 41,323,756
34. TOTAL LIABILITIES	631,567,552	771,015,271	738,477,571	11,610,357	12,870,337	12,891,344	926,004,339		
C. SHAREHOLDERS' FUNDS									
35. Paid up / assigned capital 36. Share premium / (discount)	30,000,000 9,964,132	30,000,000 9,964,132	30,000,000 9,964,132	1,886,837 15,325,264	1,886,837 15,325,264	1,886,837 15,325,264	1,886,837 15,325,264	1,886,837 15,325,264	1,886,837 15,325,264
37. Revaluation reserve	(2,272,995)	(322,075)	(11,706,641)	-	-	-	(11,305,803)	(6,316,207)	(19,239,781)
38. Retained earnings / accumulated losses 39. Statutory loan loss reserve	48,717,944 -	66,757,564	75,221,700	61,198,499 -	58,365,979 -	58,351,761 -	127,395,841 576,960	146,780,570 171,039	157,822,336 91,910
40. Other reserves	-	-	-	-	11 221 027	-	-	-	-
41. Proposed dividends 42. Non-controlling interests		-	-	<u>-</u>	11,321,024	11,321,024 -	- 6,558,541	11,321,024 7,022,843	11,321,024 6,999,162
43. TOTAL SHAREHOLDERS' FUNDS	86,409,081	106,399,621	103,479,191	78,410,600	86,899,104	86,884,886 99,776,230	140,437,640	176,191,370	174,206,752
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	717,976,633	877,414,892	841,956,762	90,020,957	99,769,441	77,770,230	1,066,441,979	1,304,913,824	1,269,458,098
STATEMENT OF COMPREHENSIVE INCOME 1. INTEREST INCOME									
1.1 Loans and advances	8,850,330	40,042,329	10,454,158	-	-	-	14,164,207	63,816,320	17,118,685
1.2 Government securities 1.3 Deposits and placements with banking institutions	5,225,834 82,650	26,027,769 450,346	8,045,871 108,677	38,847	- 603,150	- 201,677	5,876,752 271,985	29,453,698 868,056	9,325,931 163,443
1.4 Other interest Income	12,735	133,216	12,817	<u> </u>	-	-	28,418	206,956	65,736
1.5 Total interest income	14,171,549	66,653,660	18,621,523	38,847	603,150	201,677	20,341,362	94,345,030	26,673,795
2. INTEREST EXPENSES 2.1 Customer deposits	2,678,481	13,367,359	3,723,471	_	_	_	4,163,045	17,877,502	4,961,672
2.2 Deposits and placements from banking institutions	22,267	142,019	110,451	4/0.555	-	4// 505	308,608	1,547,215	598,748
2.3 Other interest expense 2.4 Total interest expenses	770,624 3,471,372	3,721,930 17,231,308	1,362,963 5,196,885	142,775 142,775	570,062 570,062	144,508 144,508	1,051,364 5,523,017	6,109,339 25,534,056	1,761,712 7,322,132
3. NET INTEREST INCOME	10,700,177	49,422,352	13,424,638	(103,928)	33,088	57,169	14,818,345	68,810,974	19,351,663
4. NON-INTEREST INCOME	4 /50 4 / 0	/ 8// 1/2	4.507.557				4 /5/ /05	B B () E ()	1.0/0.0/0
4.1 Fees and commissions income on loans & advances 4.2 Other fees and commissions income	1,452,169 2,091,237	6,766,149 8,959,322	1,706,776 2,467,534	-	-	-	1,656,485 4,910,995	7,743,510 21,601,439	1,948,862 6,043,724
4.3 Foreign exchange trading income 4.4 Dividend income	807,407	3,810,531	972,079	-	- 8,703,347	-	2,000,715	8,186,655	2,047,295
4.5 Other income	1,481,654	3,337,767	451,848	(2,085)	(97,023)	(34,864)	2,294,952	7,043,811	1,874,025
4.6 Total non-interest income 5. TOTAL OPERATING INCOME	5,832,467 16,532,644	22,873,769 72,296,121	5,598,237 19,022,875	(2,085) (106,013)	8,606,324 8,639,412	(34,864) 22,305	10,863,147 25,681,492	44,575,415 113,386,389	11,913,906 31,265,569
6. OPERATING EXPENSES	10,002,044	, 2,270,121	17,022,073	(100,010)	0,007,412	22,303	20,001,472	. 10,000,007	31,203,307
6.1 Loan loss provision	888,328	2,359,783	963,547	-	(1,168)	- 0.45	1,268,178	5,844,707	1,805,839
6.2 Staff costs 6.3 Directors' emoluments	2,065,730 7,257	11,096,447 38,187	2,682,041 3,068	2,085 8,982	10,204 35,515	3,471 8,066	4,026,054 52,949	19,108,213 181,817	4,982,551 30,476
6.4 Rental charges	47,669	285,475	40,232	-	1,174	1,084	148,925	460,985	84,929
6.5 Depreciation on property and equipment 6.6 Ammortisation charges	674,469 253,763	2,684,601 971,519	585,178 238,652	437 -	1,779 -	450 -	1,322,394 483,670	5,240,378 1,987,182	1,206,201 501,248
6.7 Other operating expenses	3,312,674 7,249,890	13,817,798 31,253,810	3,769,488 8,282,206	70,268 81,772	153,261 200,765	29,546 42,617	6,674,168 13,976,338	28,682,087 61,505,369	7,370,479 15,981,723
6.8 Total operating expenses 7.0 Profit / (loss) before tax and exceptional items	9,282,754	41,042,311	10,740,669	(187,785)	8,438,647	(20,312)	11,705,154	51,881,020	15,283,846
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EQUITY GROUP HOLDINGS PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31st MARCH, 2022



	EQUITY BANK (KENYA) LIMITED								
		BANK			COMPANY			GROUP	
STATEMENT OF COMPREHENSIVE INCOME (continued)	31st Mar 2021 Shs. '000' (Un-Audited)	31st Dec 2021 Shs. '000' (Audited)	31st Mar 2022 Shs. '000' (Un-Audited)	31st Mar 2021 Shs. '000' (Un-Audited)	31st Dec 2021 Shs. '000' (Audited)	31st Mar 2022 Shs. '000' (Un-Audited)	31st Mar 2021 Shs. '000' (Un-Audited)	31st Dec 2021 Shs. '000' (Audited)	31st Mar 2022 Shs. '000' (Un-Audited)
8.0 Exceptional items	-		-	- (405 505)		-	- 44 705 454	-	-
9.0 Profit / (loss) after exceptional items 10. Current tax	9,282,754 (2,098,612)	41,042,311 (8,117,434)	10,740,669 (2,180,136)	(187,785)	8,438,647 (161,189)	(20,312)	11,705,154 (2,945,108)	51,881,020 (11,425,908)	15,283,846 (3,441,366)
11. Deferred tax	(38,941)	(740,056)	(96,396)	-	23,263	6,094	(35,995)	(383,498)	20,459
12. Profit / (loss) after tax and exceptional items	7,145,201	32,184,821	8,464,137	(187,785)	8,300,721	(14,218)	8,724,051	40,071,614	11,862,939
12.1 Minority Interest13. Profit / (loss) after tax and exceptional items and non-controlling interest	7,145,201	32,184,821	8,464,137	(187,785)	8,300,721	(14,218)	(94,108) 8,629,943	(897,185) 39,174,429	(319,201) 11,543,738
14. Other comprehensive income14.1 Gains / (losses) from translating the financial statements of foreign operations	-	-	-	-	-	-	534,645	4,173,515	34,459
14.2 Fair value changes in FVOCI financial assets	(7,433,540)	(5,482,620)	(11,384,566)	-	-	-	(7,461,856)	(7,098,035)	(13,300,915)
14.3 Remeasurement of defined benefit obligation 14.4 Share of other comprehensive income of associates	-	1	-	-	_	-	-	786,750 -	-
14.5 Income tax relating to components of other comprehensive income	-		-		-	-	-		-
15. Other comprehensive income for the year, net of tax 16. Total comprehensive income for the year	(7,433,540) (288,339)	(5,482,620) 26,702,201	(11,384,566) (2,920,429)	(187,785)	8,300,721	(14,218)	(6,927,211) 1,796,840	(2,137,770) 37,933,844	(13,266,456)
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Earnings per share - basic & diluted Dividend per share - declared	238.17	1,072.83 233.33	282.14	(0.05)	2.20	(0.00)	2.29	10.38	3.06
OTHER DISCLOSURES		200.00							
1) NON-PERFORMING LOANS AND ADVANCES									
a) Gross non-performing loans and advances	43,997,552	35,470,102	38,221,171	-	-	-	63,485,148	53,855,751	59,377,971
b) Less interest in suspense c) Total non-performing loans and advances (a-b)	6,727,648 37,269,904	6,581,408 28,888,694	7,527,201 30,693,970	<u>-</u>	-	-	7,724,853 55,760,295	9,351,743 44,504,008	10,877,722 48,500,249
d) Less loan loss provision	22,069,560	19,055,037	19,342,614	-	-	-	27,508,847	27,663,281	28,331,171
e) Net non- performing loans (c-d)	15,200,344 15,200,344	9,833,657 9,833,657	11,351,356 11,351,356	-	-	-	28,251,448 28,251,448	16,840,727 16,840,727	20,169,078 20,169,078
f) Discounted value of securities g) Net NPLs exposure (e-f)	15,200,344	7,633,637	-		-	-	20,231,446	10,040,727	20,167,076
2) INSIDER LOANS AND ADVANCES									
a) Directors, shareholders and associates	4,782,919 5,938,347	5,448,385 6,949,088	5,599,798 7,143,584	-	-	-	5,272,890 8,521,838	7,872,267 9,838,368	8,064,766 10,371,208
b) Employees c) Total insider loans and advances and other facilities	10,721,266	12,397,473	12,743,382	<u> </u>	<u> </u>	-	13,794,728	17,710,635	18,435,974
3) OFF BALANCE SHEET ITEMS	71,721,222	,,	, , , , , , ,				,,	,,	,,
a) Letter of credit, guarantees and acceptances	74,200,975	84,420,733	82,756,155	-	-	-	98,200,699	118,887,152	120,219,065
b) Forwards,swaps and options c) Other contigent liabilities	30,557,250	31,858,978	27,828,734	-	_	-	30,557,250	31,858,978	30,131,222
d) Total contigent liabilities	104,758,225	116,279,711	110,584,889	-	-	-	128,757,949	150,746,130	150,350,287
4) CAPITAL STRENGTH									
a) Core capital b) Minimum statutory capital	73,879,580 1,000,000	93,843,221 1,000,000	93,789,052 1,000,000	-	-	-	125,159,768 4,173,124	135,753,752 4,173,124	147,005,645 4,173,124
c) Excess / (deficiency)	72,879,580	92,843,221	92,789,052	-	_	-	120,986,644	131,580,628	142,832,521
d) Supplementary capital	21,870,000	38,652,350	38,150,068	-	-	-	33,677,458	50,430,660	50,130,968
e) Total capital (a+d) f) Total risk weighted assets	95,749,580 620,198,018	132,495,571 704,635,701	131,939,120 713,396,619	-	1	-	158,837,226 880,037,514	186,184,412 1,051,431,620	197,136,613 1,055,807,361
Ratios									
g) Core capital / total deposit liabilities	13.3%	14.5%	15.5%	-	-	-	15.8%	14.2%	16.3%
h) Minimum statutory ratio i) Excess / (deficiency) (g-h)	8.0% 5.3%	8.0% 6.5%	8.0% 7.5%	-		-	8.0% 7.8%	8.0% 6.2%	8.0% 8.3%
j) Core capital / total risk weighted assets	11.9%	13.3%	13.1%	-	-	-	14.2%	12.9%	13.9%
k) Minimum statutory ratio l) Excess / (deficiency) (i-k)	10.5% 1.4%	10.5% 2.8%	10.5% 2.6%	-		-	10.5% 3.7%	10.5% 2.4%	10.5% 3.4%
m) Total capital/ total risk weighted assets	15.4%	18.8%	18.5%	-	-	-	18.0%	17.7%	18.7%
n) Minimum statutory ratio o) Excess / (deficiency) (m-n)	14.5% 0.9%	14.5% 4.3%	14.5% 4.0%	-	-	-	14.5% 3.5%	14.5% 3.2%	14.5% 4.2%
(p) Adjusted core capital / total deposit liabilities*	13.4%	14.5%	15.5%	-	1	-	15.9%	14.2%	16.3%
(q) Adjusted core capital / total risk weighted assets*	12.0%	13.3%	13.2%	-	-	-	14.3%	12.9%	13.9%
(r) Adjusted total capital / total risk weighted assets*	15.5%	18.8%	18.5%	-	-	-	18.1%	17.7%	18.7%
5) LIQUIDITY		•							
a) Liquidity ratiob) Minimum statutory ratio	81.5% 20.0%	92.4% 20.0%	75.6% 20.0%	-	-	-	60.6% 20.0%	63.4% 20.0%	56.9% 20.0%
c) Excess / (deficiency) (a-b)	61.5%	72.4%	55.6%	-		_	40.6%	43.4%	36.9%

*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 IFRS 9. These financial statements are extracts from the books of the institution.

The complete set of financial statements, statutory and qualitative disclosures can be accessed on the Institution's website <u>www.equitygroupholdings.com.</u> They may also be accessed at the institution's head office located at Equity Centre, 9th floor, Hospital Road Upper Hill.

Signed.

Prof. Isaac Macharia

Group Non-Executive Chairman

Dr. James Mwangi, CBS



Group Managing Director & Chief Executive Officer

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