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Equity Bank: Charting the Future

Sitting back in his chair, Dr. James Mwangi looked out at the 2020 view of Upper Hill from the top floor of his new office. The upscale Nairobi district was one of the busiest for construction in all of Kenya during recent years. Mwangi's watch over international embassies and corporate headquarters was dotted with cranes. Their looming forms made the city seem to rise ever higher as the sun set just beyond. The champagne skies matched the aroma wafting in from the hallway, as the thick smell of celebration hung all around. Equity Bank had triumphed. It had been years since Equity had begun the fight against colossal opponent Safaricom. By all available metrics, Mwangi had succeeded in transforming Equity into a mainstay of the Kenyan banking ecosystem for the foreseeable future. Conditions seemed ripe for Equity to continue down its current heading, chipping away at Safaricom's remaining control of the commercial waters with much the same vigor as it had before. Yet squinting into the horizon, Mwangi saw now that what appeared to be clear skies was in fact a solid belt of storm clouds.

Could it be that the heading he had given the company was appropriate for its initial berth, but not for its course to come? He could see Equity's past successes as a chart of how to continue forward. Equity had been able to implement new technologies and design a way to serve customers that its competitors had missed. But Mwangi could also discern that rapid innovation and exploration of new areas, staples of those past successes, would be absent from an unshifting strategy. Was it right for Equity to surge along at its current endeavor? Or ought they to navigate anew and claim other frontiers as theirs alone? To complicate matters, the turbulence of the upcoming general election in 2022 was sending jitters through the industry that were already spilling out into the economy. Securing any headwinds would be a significant boon in the uncertain times to come. These concerns sailed along in Mwangi's head as the last light fizzled away. He needed answers quickly, or he risked slowly sinking in the same way his old competitors had.

Background

Equity Bank

The bank's October 2014 launch of Equitel—a mobile virtual network operator (MVNO) with the Airtel Kenya network as its carrier—was the first MVNO in Africa to offer a full suite of banking

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HBS Professor Lauren H. Cohen, Professor Michael M. Chitavi (The Citadel Military College of South Carolina), and Research Associate Spencer C. N. Hagist prepared this case. It was reviewed and approved before publication by a company designate. Funding for the development of this case was provided by Harvard Business School and not by the company. HBS cases are developed solely as the basis for class discussion. Cases are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management.

services. Key to Equitel's proliferation was its focus on universality. Previous bank clientele in the region were limited in scope. Brick-and-mortar branches were mostly limited to major cities, and high risk was associated with expansion to more rural areas due to the lack of collateral and high costs of serving such customers. Equity saw an untapped potential within SMEs, farmers, wageworkers, and others previously overlooked by Kenyan banking. Emphasis on this previously unbanked population led to about 72% of Kenyans having access to financial accounts immediately following Equitel's launch, as opposed to just 4% in the 1990s (see **Exhibit 1** for select indicators). This was due both to Equitel's rapid adoption and to competitors recognizing a chance to cash in on the innovation in kind. During the race to spread this form of comprehensive mobile banking farthest and fastest, Equity captured 22% of the mobile money market and slashed transaction costs by up to half for its nearly 12 million customers (see **Exhibit 2** for select mobile money indicators).

These gains appeared to be no accident of circumstance. Mwangi had a history of targeting the expansion of opportunity for those at the bottom of the social pyramid, and with it maximizing the growth of Equity. He was called upon by executives to steer Equity Bank's precursor, the insolvent Equity Building Society, in 1993. At that time, the institution was ranked 66th of the 66 banks in the region. The thirty-one-year-old Mwangi enacted a new strategy for the 27 staff members based around customer service, and encouraged them to buy shares of their own institution in order to better stabilize Equity for its 27,000 customers. Three years later, Equity was once again solvent, and began paying annual dividends and selling its shares to customers. By 2012, Mwangi's deft piloting of Equity had won him a slew of awards, including Forbes Africa's Person of the Year for having a central role in making the bank the largest in East and Central Africa.

In launching the Equitel MVNO, Mwangi called the move "Equity 3.0" (see **Exhibit 3** for rankings and phases over time). Advances in digital technology had made it clear to him that Equity should transition from a traditional bank to a bank-Fintech hybrid. This process would be achieved by igniting two trends in consumer banking. The first was mobile computing. Equitel would introduce its Thin SIM technology to the greater East Africa region with a population of over 200 million potential subscribers, allowing consumers to attach a small chip to their mobile SIM cards that would grant access to Equity's banking interface (see **Exhibit 4** for a representation). To ensure widespread adoption of the technology and seed proper usage within a population that was not yet used to such tools, Mwangi employed a heavily agent-based model. By sending teams of agents deep into all types of rural and urban areas—through pop-up tents, walk-in temp venues, and even traveling vans that the company referred to coyly as Kenya's first truly "mobile" banking—Equity saw strong returns from a customer base that was then able to gain trust for a technology placed directly into their hands. Once a solid enough base of local competency was cultivated, Equity could rely on word-of-mouth to spread its brand from there (see **Exhibit 5** for growth of agents).

Placing the banking process in customers' hands also shifted Equity's cost structure; the de-emphasis on brick-and-mortar meant sharp declines for fixed operating costs as they were replaced with the variable costs of mobile and internet self-service. Third-party infrastructure, which was a similarly variable expense, also came to constitute a larger share of operations. By September 2020, 98% of all transactions by Equity Group were done outside branches, with Mobile and internet banking at 82.9%, agency banking at 9.1%, ATMs at 2.5%.

The second trend in consumer banking that Equity could take advantage of was big data. Since the relatively scarce brick-and-mortar branches of old could not interface with the vast population served by the new mobile technology, an understanding of what products and risk metrics could best serve them had been absent. Aggregating information on spending habits, capital demands, wage schedules, payment defaults, and so on could now be compiled from regular MVNO operations with essentially no additional cost to Equity. Compiling this information would allow for the creation of new products and services for those customers. The third trend was the network economy. Having its technology used as a medium for PoS systems, bill payment, money transfers, and the like meant granting new insight into how agents within the economy functioned amongst one another. These insights could further be used to fine-tune Equity's operations, which would cut transaction costs while increasing the customer base.

Safaricom

While Equity was breaking ground with its deployment of the Equitel MVNO, the mobile network giant Safaricom looked to wall off its capture of the space. Also based in Nairobi, Safaricom had previously launched a joint venture with Equity in 2010 along the same lines as what the eventual Equitel would later become. The co-branded M-Kesho was a suite of financial products issued by Equity to run on Safaricom's existing M-Pesa payment platform. While M-Pesa was originally launched to facilitate microfinance-loan repayments by phone, it had grown into a more comprehensive platform; however, Mwangi still believed it to have many drawbacks. The joint M-Kesho venture was therefore meant to improve on M-Pesa. Unlike M-Pesa accounts, M-Kesho accounts paid interest, had no limits on account balances, were linked to emergency credit facilities, and could also provide insurance. After a brief stint, Equity and Safaricom parted ways, citing irreconcilable differences. The failure of M-Kesho was the prelude to Equity's more ambitious launch of Equitel in partnership with Airtel Kenya years later.

Safaricom controlled 66.6% of the Kenyan mobile market in 2014. By 2019, that number fell slightly to 63.5%, though the company retained 56.8% and 95% of the voice and SMS markets, respectively. In terms of the market share for mobile transactions, the impact Equitel had on Safaricom was evident. By the end of Q4 in 2015, Safaricom controlled 92.9% of the market value, a mark far above Equitel's 5.6% at the time. However, less than a year later, Safaricom's hold had dropped to 78.7%, with Equitel's nearly quadrupling to 20.3% by Q3 of 2016.

On the Horizon: Decisions for Equity

By 2020, Mwangi recognized that, in absolute terms, Equity was still very much behind Safaricom. Capturing such a share of the market so quickly—22% of market value by end of Q2-2019—was a feat which had shaken up the landscape and solidified Equity's position, but its innovations had since been implemented by Safaricom at a larger scale. Even if Equity could continue to innovate, it was doubtful whether their rise would be indefinite, or if the size of Safaricom meant that Equity would always be outcompeted in scale alone. Turning to the next chapter, Mwangi considered whether Equity was better off fighting for each marginal percentage share of the existing mobile market, or if it should turn its skill at innovation towards new ventures (see **Exhibit 6** for company financials).

There were certainly ample candidates for Equity's ingenuity. Its multi-channel approach—using the Agent Network and virtual MVNO buoyed by traditional branches—had already proved disruptive and was showing strong financial performance in the mobile space. It could be possible, therefore, to extend that dual-pronged approach into other industries. The new ideas were many and broad, including expanding e-vouchers for farmers, or further branching out into the health and wellness industry as they had already started to do with MaMa, a platform wherein Equitel provided mobile-based maternal healthcare services. Crossing the borders into Tanzania, Uganda, and Rwanda and replicating Equitel domestic products seemed a more straightforward venture. Yet already it was showing mixed results with struggles in Tanzania. Despite these complications, could entry into international markets be the way forward given the number of essentially instant online and mobile customers that it could create?

In this way, Mwangi saw devoting full efforts only on the front of capturing more of the mobile market to have the steep opportunity cost of innovating elsewhere. Even still, each new potential venue posed considerable risk. Was Equity's strength solely in Equity 3.0: its ability to blend banking with mobile services? Or did Equity's true power lie in its finesse as an innovator? No matter the venture, growing to a full-sized occupier of any given space seemed to mean eventually sacrificing the ability to be a disruptor. Historically, staying small often meant having the greatest ability to innovate, but provided the least stability, while being large often meant ossifying. Was it possible in principle to be both one of the largest and most innovative entities as a sustainable strategy? If Equity reached an absolute advantage in a space, could it afford not to be the most innovative member, or would it simply be upset by some new competitor down the line in the same manner as it had upset Safaricom in 2015? Mwangi's decision of whether or not to continue to expand across industries depended on extrapolating from his experience with Equity going from a bank to a bank-Fintech hybrid.

He knew that, essential to these questions, would be coming up with some metric that could consider his company's size in a given industry, its flexibility, the ceiling for its potential given its competitors, and a host of other factors. One might have looked at Equitel's previous success as irreplicable: that Equity was merely in the right place at the right time with the right technology. But Mwangi believed he could continue his disruptive streak. Competitors were circling Equity's first-mover advantages. PesaLink was quickly emerging as a spiritual successor to M-Pesa, and its interbank payment infrastructure marked a further opening of banks to the mobile space. More still, Kenya Commercial Bank and NCBA Bank Kenya were already rumored to have something up their sleeves to dethrone Equity as the king of growth in the mobile banking space. Leaning forward in his chair, Mwangi began to map out his plan.

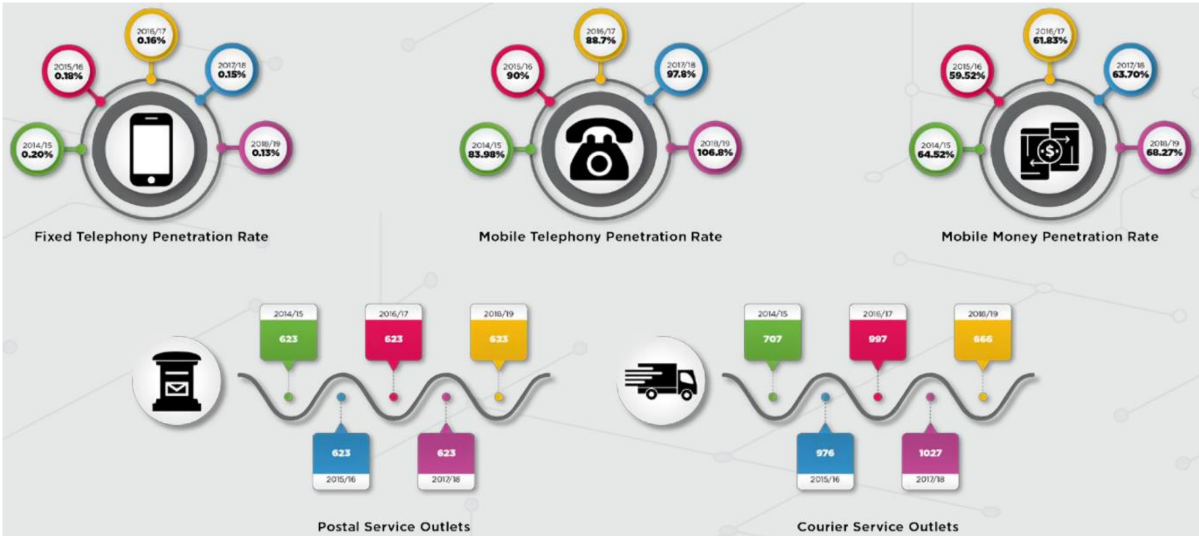
Exhibit 1a Kenya: Select Economic Indicators

Indicator	2014	2015	2016	2017+	2018*
Population (Millions)	43.0	44.2	45.4	46.6	47.8
GDP at market prices (KES Billion)	5,402.6	6,284.2	7,022.9	8,144.4	8,905
Growth of GDP at market Prices (Per cent Growth)	5.4	5.7	5.9	4.9	6.3
GDP Per Capita at Constant Prices (KES)	89,430.3	91,988.6	94,797.3	96,787.7	100,310.3
Transport and Storage GDP at Current Prices (KES Millions)**	462,457	510,488	565,829	607,503	711,352
Information and Communication GDP (KES Millions)	65,592.1	91,200.0	104,765.0	109,864.7	117,244.6
Information and Communication as Percentage of GDP	1.2	1.5	1.5	1.3	1.3
Percentage Change in Information and Communications at market prices (Per cent)	14.5	7.4	9.9	11.0	11.4
Private sector wage employment in Information and communication ('000)	102.7	109.7	115.2	122.4	129.3
Public Sector Wage Employment in Information and Communication ('000)	1.8	1.9	1.9	1.9	1.9
Consumer Prices, Annual Average [Index Numbers February 2009=100]	149.7	159.6	169.7	183.2	191.8
CPI Annual Inflation Rate (Overall) %	6.9	6.6	6.3	8.0	4.7

Source: Communications Authority of Kenya (CAK).

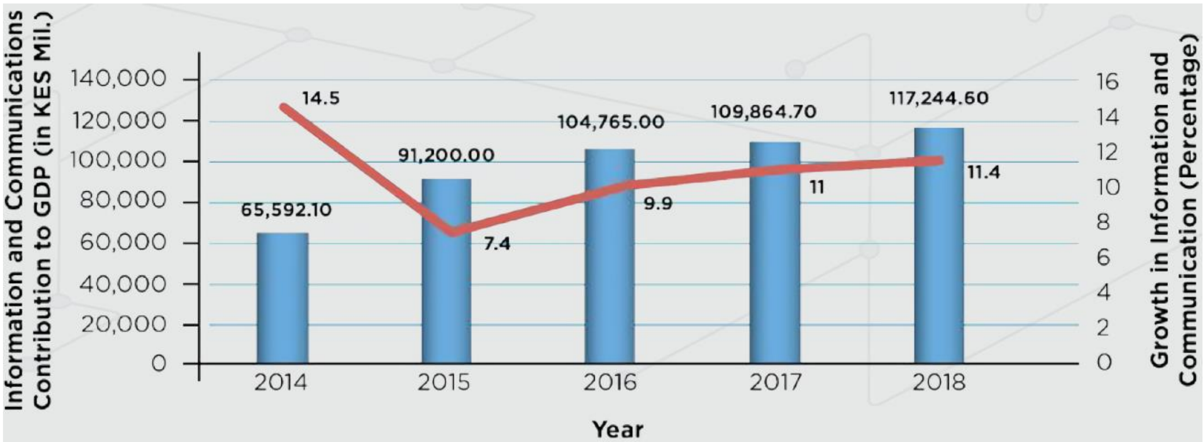
Note: + Revised * Estimate ** Includes postal and courier services

Exhibit 1b Kenya ICT Sector Statistics



Source: Communications Authority of Kenya (CAK).

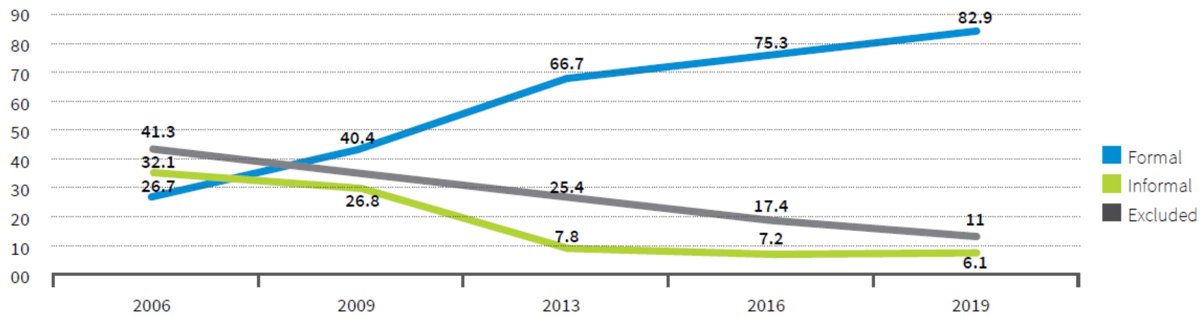
Exhibit 1c Information and Communication Growth alongside Kenya's GDP



Source: Communications Authority of Kenya (CAK).

Note: Blue—Information and Communication Ksh million; Red—Information and communication as a percentage of GDP

Exhibit 1d Financial Access Trends in Kenya, Percentage of Population



Source: Central Bank of Kenya, "2019 FINACCESS Household Survey," 2019, p. 8, https://www.centralbank.go.ke/uploads/financial_inclusion/2050404730_FinAccess%202019%20Household%20Survey-%20Jun.%2014%20Version.pdf.

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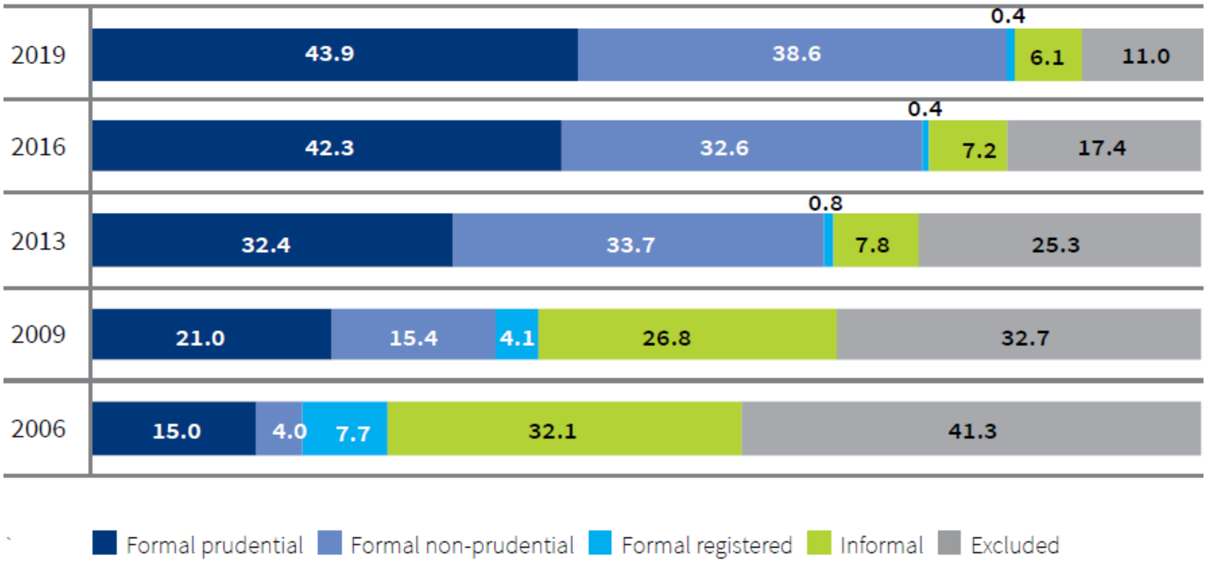
Exhibit 1e Financial Access in Kenya by Category, Percent of Population



Source: Central Bank of Kenya, "2019 FINACCESS Household Survey," 2019, p. 8, https://www.centralbank.go.ke/uploads/financial_inclusion/2050404730_FinAccess%202019%20Household%20Survey-%20Jun.%2014%20Version.pdf.

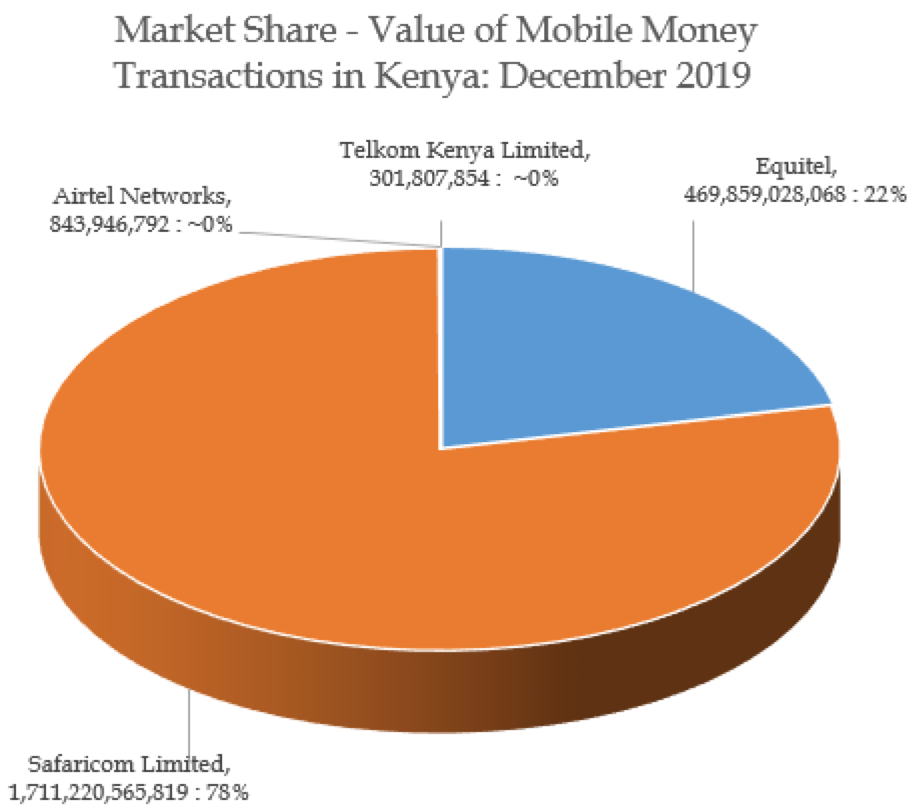
Exhibit 2a Mobile Traffic Indicators in Kenya at End of Financial Year 2019

Operator	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Safaricom PLC (Mpesa)	21,338,328	17,120,278	22,624,298	23,946,174	26,900,772
Telkom Kenya Limited (T-Kash)	192,531	193,831	194,445	63,023	76,061
Airtel Networks limited (Airtel Money)	3,119,812	4,853,869	1,530,645	3,619,415	3,681,194
MobiKash	1,714,170	1,772,466	1,772,466	-	-
Mobile Pay Limited (Tangaza)	503,556	503,556	87,786	90,442	94,416
Finserve Limited (Equitel Money)	873,643	1,860,647	1,864,838	1,959,009	1,882,440
Total Number of Subscribers	**27,742,040**	**26,304,647**	**28,074,478**	**29,678,063**	**32,634,883**

Source: Communications Authority of Kenya (CAK).

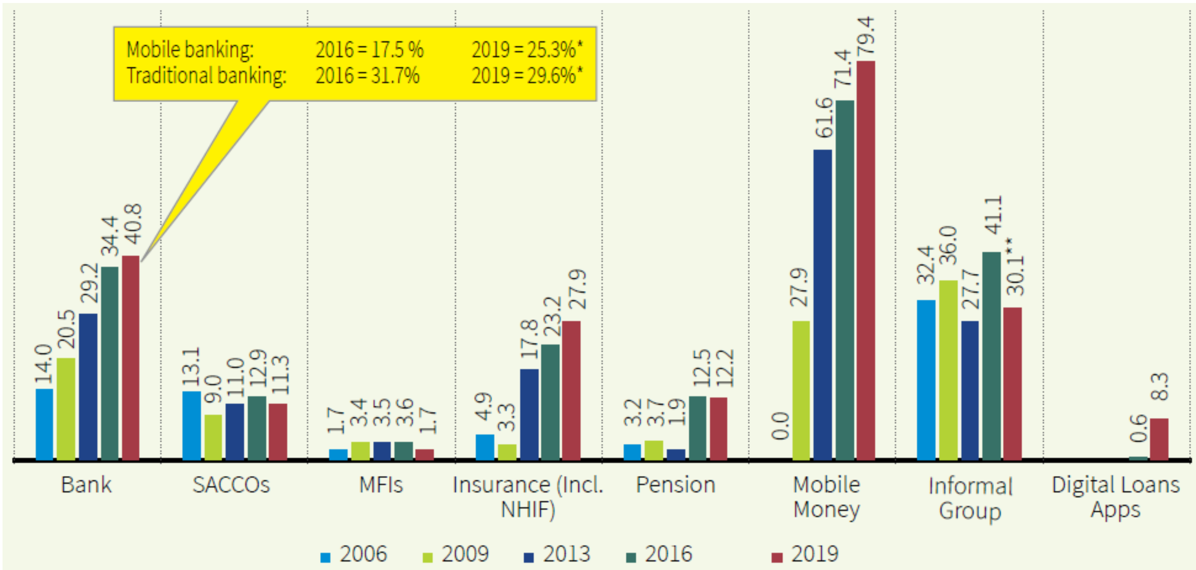
Exhibit 2b Value of Mobile Money Transactions Market Share in Kenya by Operator, 2019

	Value in KES of Mobile Money	Market Share - Mobile Money Transactions - December 2019
Equitel	469,859,028,068	21.53%
Safaricom Limited	1,711,220,565,819	78.42%
Airtel Networks	843,946,792	0.04%
Telkom Kenya Limited	301,807,854	0.01%
Total	2,182,225,348,533	100.00%



Source: Casewriters, derived from company and Communications Authority of Kenya (CAK) data.

Exhibit 2c Changing Landscape of Financial Service Providers in Kenya from 2006–2019, Percentage of Population



Source: Central Bank of Kenya, "2019 FINACCESS Household Survey," 2019, p. 15, https://www.centralbank.go.ke/uploads/financial_inclusion/2050404730_FinAccess%202019%20Household%20Survey-%20Jun.%2014%20Version.pdf.

Note: Pension category includes NSSF; Bank includes traditional banks, mobile banking (e.g. M-Shwari, KCB M-Pesa, Equitel Money), Postbank and Microfinance Banks; Saccos include deposit and non-deposit-taking Saccos; and mobile money includes M-Pesa, Mobile Pay, Airtel Money, and T-Kash.

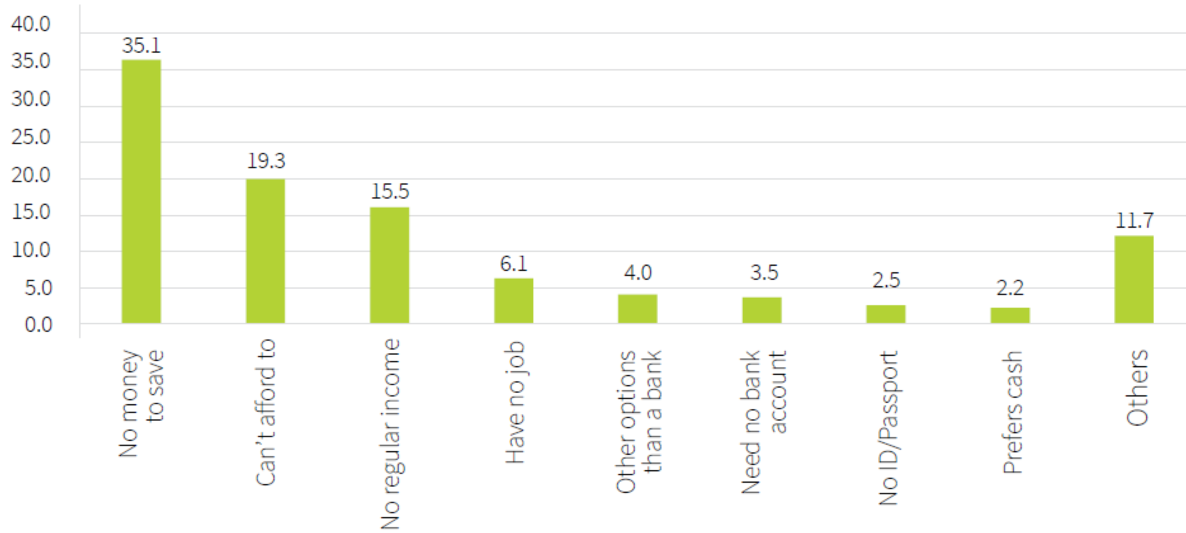
* Not exclusive users hence not additive to 40.8 percent ** This figure does not include group of friends

Exhibit 2d Summary of Key ICT Indicators in Kenya, Q3–Q4 2020

INDICATORS	Apr-Jun 2020	Jan-Mar 2020	% Change Q4 to Q3
	Q4	Q3	
Mobile Subscriptions (Millions)	57.03	55.21	3.3
Fixed Line Subscriptions	19,100	19,848	-3.8
Fixed Wireless Subscriptions	998	1,076	-7.2
Fixed VoIP Subscriptions	49,064	49,227	-0.3
MOBILE MONEY TRANSFER SERVICES			
Number of Registered Mobile Money Agents	223,184	202,102	10.4
Number of Active Registered Mobile Money Subscriptions (Millions)	30.52	29.19	4.6
Value of C2B Transfers in Kshs. (Billions)	446.50	310.48	43.8
Value of B2C Transfers in Kshs. (Billions)	385.11	365.33	5.4
Value of B2B Transfers in Kshs. (Billions)	994.64	878.16	13.3
Value of C2G Transfers in Kshs (Billions)	8.73	23.31	-62.5
Volume of P2P Transfers (Millions)	559.04	449.89	24.3
Value of P2P Transfers in Kshs. (Billions)	722.55	674.07	7.2
Total Value of Deposits in Kshs. (Billions)	634.03	608.16	4.3

Source: Communications Authority of Kenya (CAK).

Exhibit 2e Top Reasons for Non-Use of a Bank Account, Percentage of Kenyan Population



Source: Central Bank of Kenya, "2019 FINACCESS Household Survey," 2019, p. 22, https://www.centralbank.go.ke/uploads/financial_inclusion/2050404730_FinAccess%202019%20Household%20Survey-%20Jun.%2014%20Version.pdf

Exhibit 3a Equity Bank Growth Trajectory and Corresponding Self-Disruption Strategies

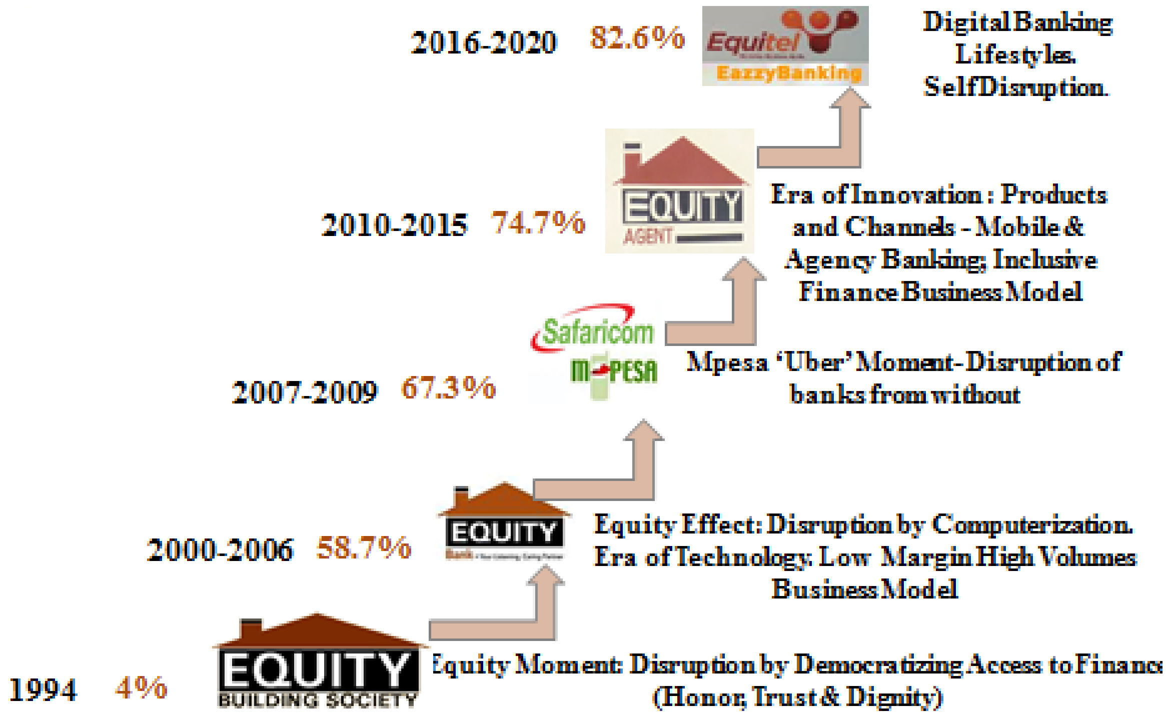
Year	Self-Disruption Strategy	Equity GROUP Assets*	Growth in Total Assets	Total Assets Rank within Banking Industry	Comments
1990	**Equity 0.0**	24			
1991		16	-33.33%		
1992		22	37.50%		
1993		28	27.27%		CBK CAMEL Rating of Equity as Technically Insolvent; Grinding to a Halt
1994	**Equity 1.0**	122	335.71%	66	Microfinance; Savings-Led; Low-Margin High-Volume Business Model
1995		142	16.39%		CBK BSD* Annual Report NOT Granular in Disclosing List of Banks via Balance Sheet and Profit and Loss
1996		214	50.70%		
1997		325	51.87%		
1998		487	49.85%		
1999		709	45.59%		
2000		1,260	77.72%	44	Computerization of Equity Building Society
2001		1,881	49.29%	35	16% Shareholding Acquired by IFC Microfinance Investment Fund
2002		2,576	36.95%	32	
2003		3,924	52.33%	21	
2004	**Equity 2.0**	6,707	70.92%	18	
2005		11,456	70.81%	13	Conversion from Equity Building Society into a Bank Effective Jan. 2005
2006		20,024	74.79%	13	Listing on NSE
2007		53,129	165.33%	5	Helios Becomes Anchor Investor
2008		78,836	48.39%	6	Acquires UML to Enter Uganda
2009		100,812	27.88%	6	Greenfield Entry into South Sudan
2010		143,018	41.87%	3	Pilot Launch of Agency banking in Q3; Third Behind KCB and Barclays
2011		196,294	37.25%	2	Scale up of Agency Banking; Overtakes Barclays; Second Behind KCB
2012		243,170	23.88%	2	Greenfield Entry into Rwanda
2013		277,729	14.21%	2	Greenfield Entry into Tanzania
2014	**Equity 3.0**	344,572	24.07%	2	Launch of Equity Group Holdings Plc (Non-Operating Holding Company)
2015		428,063	24.23%	2	Acquisition of Procredit Bank DRC; Launch of Equitel MVNO; Exit Helios

Year	Self-Disruption Strategy	Equity GROUP Assets*	Growth in Total Assets	Total Assets Rank within Banking Industry	Comments
2016		473,713	10.66%	2	Introduction of Interest Rate Caps in Kenya
2017		524,500	10.72%	2	
2018		573,400	9.32%	2	
2019		673,700	17.49%	2	Removal of Interest Rate Caps in Kenya
2020		1015,100	50.68%	1	Acquisition of Bank BCDC DRC; Covid19 Crisis; Surpassed KCB (who acquired NBK) in Total Assets and Profitability

Source: Casewriters.

Note: *Ksh Millions **Bank Supervision Department

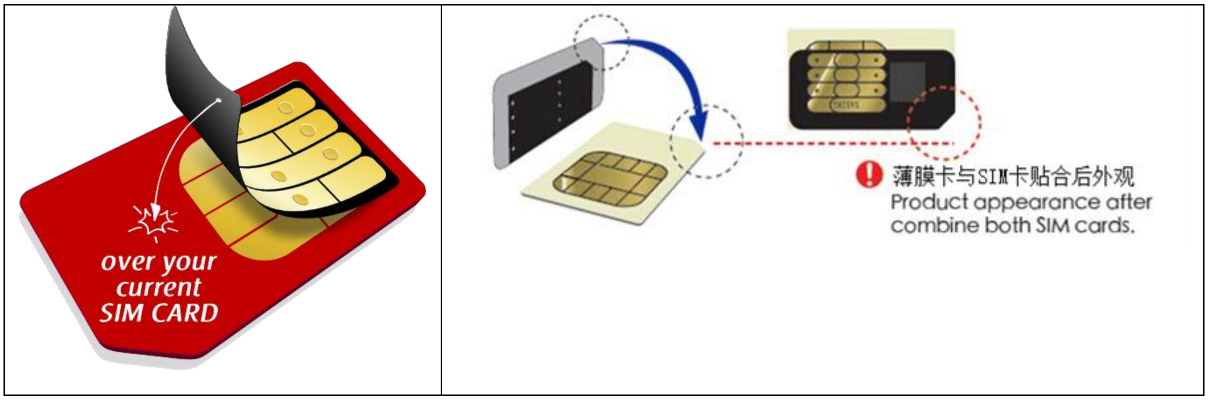
Exhibit 3b Equitel's Company Strategy Stages concurrent with Kenyan Share of Financial Inclusion



Source: Company materials.

Note: Percentages correspond to share of total population with access to bank accounts as described by the FSD Kenya and CBK FinAcess Surveys.

Exhibit 4a Equitel's Thin SIM Technology



Source: Company materials.

Exhibit 4b Equitel and Competitor Money Transfer Fee Comparison

		Sending to Airtel Money / M-Pesa (includes Airtel and M-Pesa charges)		
Transaction Range (Kshs)	Send to Equitel/Orange Money (Kshs)	Charges By Equitel (Tax Incl.) (Kshs)	Charges by Other Networks (Tax Incl.) (Kshs)	Total Charge (Kshs)
100	0	1.10	33.00	34.10
101 – 500	0	5.50	33.00	38.50
501 – 1000	0	11.00	33.00	44.00
1,001 – 2,500	0	27.50	33.00	60.50
2,501 – 35,000	0	27.50	33.00	60.50

Source: Company materials.

Exhibit 5a Equity's Agent Growth Trajectory

Year	Total Number of Agents Dispatched by Equity	YOY Change
2011	3,234	
2012	6,608	3,374
2013	10,260	3,652
2014	17,523	7,263
2015	23,991	6,468
2016	29,561	5,570
2017	35,269	5,708
2018	42,685	7,416
2019	53,417	10,732

Source: Casewriters.

Exhibit 5b Mobile Financial Services in Kenya at End of Financial Year 2019

Service Provider	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Total Number of Agents	129,357	158,777	180,657	266,022	290,432
Total Number of Transactions (Sending and Withdrawal)	-	-	1,809,060,843	2,419,728,996	3,113,444,578
Total Value of Transactions (Sending and withdrawal) in KES	-	-	4,621,335,817,397	7,216,119,374,092	8,452,390,769,012
Total Number of Mobile payments	-	-	1,117,558,719	1,778,332,875	2,276,659,139
Total Value of Mobile Payments in KES	-	-	2,353,437,167,416	4,603,841,510,286	7,148,459,944,348

Source: Communications Authority of Kenya (CAK).

Exhibit 6a Equity Group Income Statements, 2013–2019

Income statement

In millions of Kenya Shillings	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Interest income	59,723	53,230	48,410	51,841	43,171	35,367	31,890
Interest expense	(14,740)	(11,808)	(10,841)	(10,027)	(9,249)	(6,192)	(5,399)
Net interest income	44,983	41,422	37,569	41,814	33,922	29,175	26,491
Fee and commission income	20,857	18,264	19,280	-	-	3,297	2,992
Net fee and commission income	17,170	15,271	16,342	4,384	3,969	3,297	2,992
Net trading income	3,493	4,856	6,053	3,382	3,116	2,391	1,932
Other operating income	5,585	1,964	1,543	14,453	15,048	12,786	10,446
Operating Income before impairment losses	71,231	63,513	61,507	64,033	56,055	47,649	41,861
Net impairment loss on financial assets	(4,458)	(2,936)	(2,716)	(6,646)	(2,433)	(1,590)	(2,402)
Operating income after Impairment losses	66,773	60,577	58,791	57,387	53,622	46,059	39,459
Personnel Expenses	(12,952)	(11,544)	(11,545)	(11,694)	(10,206)	(10,814)	(9,043)
Operating lease expenses	(425)	(2,257)	(2,171)	(2,040)	(1,639)	(1,592)	(1,319)
Depreciation and amortization	(6,021)	(4,441)	(4,822)	(4,739)	(4,207)	(3,185)	(2,526)
Other operating expenses	(15,142)	(13,632)	(11,925)	(13,858)	(13,612)	(9,168)	(7,768)
Total Operating expenses	(35,295)	(32,114)	(31,909)	(32,460)	(29,664)	(24,759)	(20,656)
Profit before income tax	31,478	28,463	26,882	24,927	23,958	22,364	19,004
Income tax expense	(8,917)	(8,639)	(7,964)	(8,324)	(6,631)	(5,213)	(5,726)
Profit for the year	22,561	19,824	18,918	16,603	17,327	17,151	13,278
Attributed to: Equity holders of the parent	22,561	19,824	18,918	16,603	17,327	17,151	13,278
Earnings per share (basic and diluted)	5.93	5.22	5.00	4.38	4.65	4.63	3.59

Source: Company materials.

Exhibit 6b Equity Group Balance Sheets, 2013–2019

ASSETS							
In millions of Kenya Shillings	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Cash and marketable Securities	258,642	235,571	207,623	165,035	112,945	96,587	79,100
Loans and advances to customers	366,440	297,227	279,092	266,068	269,893	214,170	171,363
Property and equipment	11,031	10,276	10,865	13,754	14,056	10,528	9,796
Other Assets	37,569	30,310	26,885	28,856	31,168	23,287	17,470
Total assets	673,682	573,384	524,465	473,713	428,062	344,572	277,729

LIABILITIES & SHAREHOLDERS EQUITY							
	2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Deposits from customers	482,752	422,758	373,143	337,204	303,206	245,582	195,153
Borrowed funds	56,714	45,101	47,873	45,969	42,895	30,242	26,736
Other	22,439	10,568	10,307	8,564	9,825	4,972	4,285
Total liabilities	561,905	478,427	431,323	391,737	355,926	280,796	226,174
Total equity	111,777	94,957	93,142	81,976	72,136	63,776	51,555
Total liabilities and equity	673,682	573,384	524,465	473,713	428,062	344,572	277,729

Source: Company materials.