



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Kenya FY 2016

by Aynur Poladova

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Kenya in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 10 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

MIX is grateful to all the FSPs that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the microfinance sector without their continued support and effort.



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MIX has taken due care and caution in preparing this report, it has obtained the information from the institutions. Thus MIX relies on the information submitted and does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors in transmission.

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Introduction

The Annual Benchmark Report is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the microfinance sector, builds transparency and further enhances financial inclusion in Kenya, we at MIX have created the “Annual Benchmark Report” for FY 2016.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2016 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative performance results that the industry and its retail institutions can contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the **overall performance of the FSPs in the country**. Each following section then explores the relative diversified peer comparison by the **legal types in the country and scale of the FSP**.

About MIX

MIX envisions a world where appropriate and accessible financial services are available to everyone, everywhere. We deliver strategically important data, insights, and market intelligence to key decision makers in the financial inclusion industry. Our online platforms – MIX Market and FINclusion Lab – enable coordinated investment, effective policy, and positive social outcomes for the financially underserved. Incorporated in 2002, MIX is a nonprofit based in Washington, D.C., with regional offices in Africa, Asia, Europe, and Latin America.

MIX Market provides access to the data, analysis, and tools that deliver key insights into the financial inclusion sector. Whether you are a financial service provider, investor, or policymaker, the MIX Market platform can help you assess financial, operational, and social performance.

We provide data, analysis, and market insight that enables coordination and transparency.

The last 5 years we had over
750,000
annual website visits

Our MIX Market platform provides instant access to financial and social performance information

covering approximately
2,000
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than
22
countries.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2015 and FY 2016, for a total of 10 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2015 and 2016 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Kenya microfinance sector, that are Bank, MFI, SACCO and Microfinance Banks.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 10 m], **medium** [GLP size between USD 10m to 80m] and **large** [GLP size greater than USD 80m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Economic Overview

The Kenyan economy remained stable during FY 2016 despite heightened global uncertainty. In May 2016, the Central Bank of Kenya's (CBK) Monetary Policy Committee (MPC) lowered its benchmark interest rate from 11.5% to 10.5% due to a decrease in inflation rates and stabilization of the Kenyan shilling (KES). The decline in the inflation rate was caused by lower food prices and reduced motoring expenses with respect to lower fuel prices. According to the CBK, lending rates in Kenya increased from 15.5% in February 2015 to 17.9% in February 2016 while deposit rates increased from 6.7% to 7.5% in the same period, which could be related to the step taken by the Kenyan banks to maintain the interest spreads.

According to World Bank data, the high interest spreads in Kenya were due to a lack of competitiveness in the banking sector as well as the high cost of financial intermediation. Large banks in Kenya are able to maintain interest spreads resulting in expenses to borrowers and depositors.

Outreach

The *Number of Active Borrowers* decreased by 10.22% in FY 2016 as per the balanced data; at an aggregated level Kenyan FSPs reported a borrower base of 371.65 thousand at the end of FY 2016.

Gross Loan Portfolio (GLP) decreased by 4.09% from USD 3,290.43 million in FY 2015 to USD 3,155.89 million in FY 2016, mainly affected by large-scale FSPs, such as Equity Bank Kenya and Family Bank Kenya. On the other side, *Deposits* and *Deposit Accounts* grew at a rate of 5.97% and 2.09% respectively.

Institutional Characteristic

Kenyan financial services providers (FSPs) reported a decrease of 4.17% in *Personnel* for FY 2016 as compared to FY 2015. The impact was seen with the decline in the *Number of Loan Officers* in the same period, of 9.37%. FSPs extended their delivery channels by opening new offices during the year, from 353 at the end of FY 2015 to 359 as of FY 2016, which represent a growth rate of 1.70%.

Financing Structure

During FY 2016, FSPs reported a rise in the value of *Deposits* where the *Deposit to Loan Ratio* in FY 2016 increased by 10.33% and reached to 111.44% at an aggregate level based on balanced data.

Capital to Assets Ratio had a marginal change during the FY 2016 increasing to 14.72% from the previous year. At an individual institutional level, it was observed that Musoni MFB recorded a decrease of 12.64%, whereas Family Bank Ken reported the highest growth during the year of 3.48%.

Regarding *Equity*, Kenyan institutions reported a noticeable increase from USD 727.96 million to USD 781.39 million, with the change of 7.34% for FY 2016. The *Debt to Equity Ratio* for FY 2016 aggregated to 5.61.

Benchmark Indicator Reference

| | FY 2015 | FY 2016 |
|---|-----------|----------|
| Number of FSPs | 11 | 10 |
| ADB per depositor (USD) (WAV) | 251.18 | 214.42 |
| ALB per borrower (USD) (WAV) | 1,231.54 | 1,288.12 |
| Assets (USD) m | 5,246.14 | 5,313.92 |
| Average deposit account balance (USD) (WAV) | 246.51 | 168.90 |
| Borrowers per loan officer (WAV) | 155.72 | 161.34 |
| Borrowers per staff member (WAV) | 81.19 | 81.75 |
| Capital/assets (WAV) | 15.14% | 14.75% |
| Cost per borrower (USD) (WAV) | 80.02 | 361.56 |
| Debt to equity (WAV) | 5.61 | 5.78 |
| Deposit accounts per staff member (WAV) | 481.18 | 510.11 |
| Depositors per staff member (WAV) | 341.01 | 401.81 |
| Deposits (USD) m | 3,632.02 | 3,675.08 |
| Deposits to loans (WAV) | 101.11% | 111.26% |
| Deposits to total assets (WAV) | 69.24% | 69.16% |
| Equity (USD) m | 794.06 | 784.20 |
| Financial expense/assets (WAV) | 1.66% | 3.44% |
| Financial revenue / assets (WAV) | 6.00% | 17.02% |
| Gross Loan Portfolio (USD) m | 3,290.43 | 3,303.26 |
| Loan officers | 2,402 | 2,256 |
| Number of active borrowers '000 | 374.05 | 371.65 |
| Number of deposit accounts '000 | 10,996.95 | 2,318.95 |
| Number of depositors '000 | 1,571.02 | 1,826.64 |
| Offices | 353 | 369 |
| Operating expense/assets (WAV) | 3.38% | 8.83% |
| Operational self sufficiency (WAV) | 115.39% | 101.46% |
| Personnel | 4,607 | 4,546 |
| Personnel allocation ratio (WAV) | 52.14% | 82.62% |
| Profit margin (WAV) | 13.57% | 25.94% |
| Provision for loan impairment/assets (WAV) | 0.17% | 0.28% |
| Return on assets (WAV) | 0.53% | 2.92% |
| Return on equity (WAV) | 3.48% | 19.18% |
| Yield on gross loan portfolio (WAV) | 8.06% | 21.84% |

Notes: (i) m = Millions (ii) WAV = Weighted average value

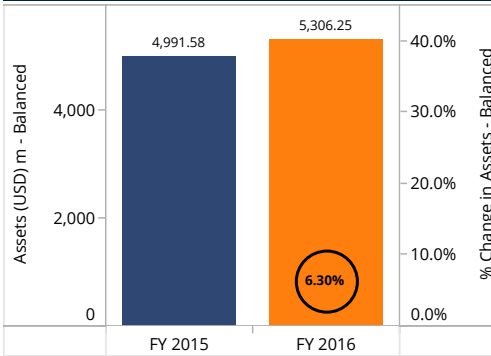
Institutional Characteristic



Assets

Total Assets (USD) m
5,313.92
reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|-----------------------------------|---------|---------|
| Percentile (25) of Assets (USD) m | 50.39 | 16.14 |
| Median Assets (USD) m | 163.88 | 137.95 |
| Percentile (75) of Assets (USD) m | 278.38 | 303.59 |

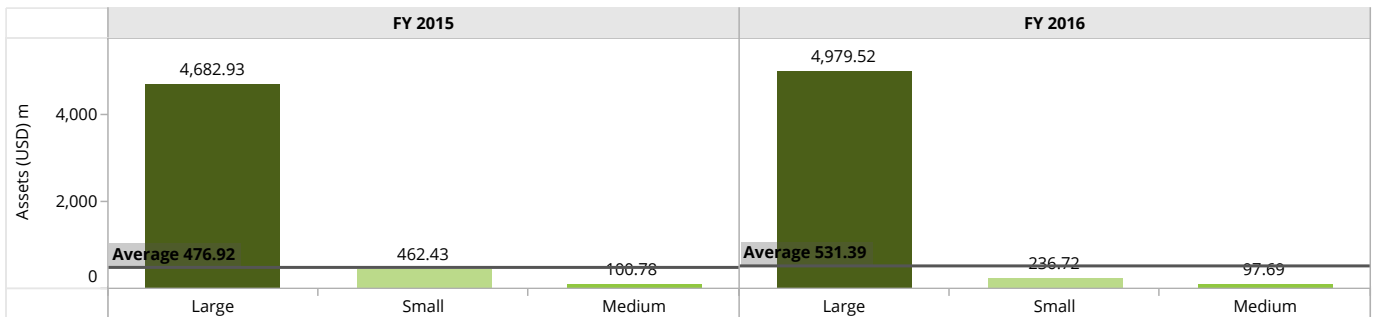
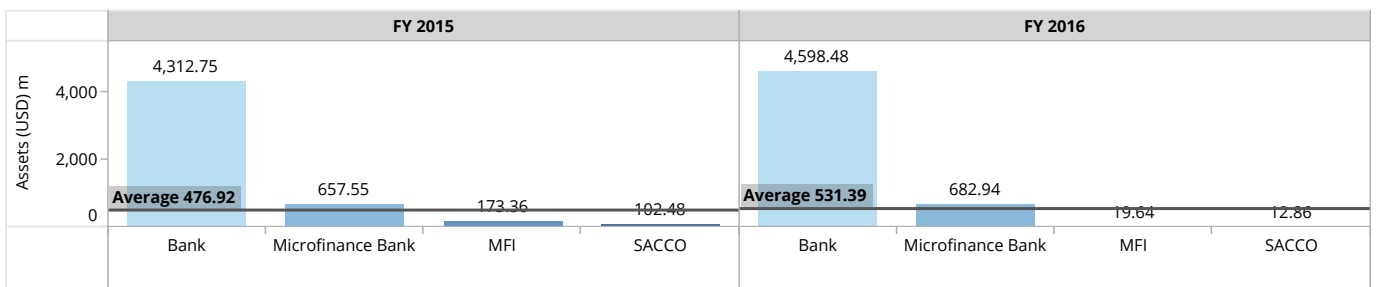
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|-----------------|-----------|-----------------|
| | FSP count | Assets (USD) m | FSP count | Assets (USD) m |
| Bank | 3 | 4,312.75 | 3 | 4,598.48 |
| MFI | 2 | 173.36 | 2 | 19.64 |
| Microfinance Bank | 4 | 657.55 | 4 | 682.94 |
| SACCO | 2 | 102.48 | 1 | 12.86 |
| Total | 11 | 5,246.14 | 10 | 5,313.92 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|-----------------|-----------|-----------------|
| | FSP count | Assets (USD) m | FSP count | Assets (USD) m |
| Large | 4 | 4,682.93 | 4 | 4,979.52 |
| Medium | 2 | 100.78 | 2 | 97.69 |
| Small | 5 | 462.43 | 4 | 236.72 |
| Total | 11 | 5,246.14 | 10 | 5,313.92 |

Benchmark by peer group (USD) m



Institutions by Indicator (USD) m and Year on Year Change (%)

| | Equity Bank KEN | Family Bank KEN | KWFT MFB | Faulu MFB | Sidian Bank | Rafiki MFB | SMEP MFB | WPS | Musoni |
|--------------------|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|
| % Change in Assets | 11.45% | -14.33% | 1.10% | 10.21% | 9.45% | -5.03% | 2.77% | 8.98% | 26.20% |
| Assets (USD) m | 3,333.29 (FY 2015), 3,715.02 (FY 2016) | 792.87 (FY 2015), 679.24 (FY 2016) | 311.14 (FY 2015), 314.55 (FY 2016) | 245.62 (FY 2015), 270.70 (FY 2016) | 186.59 (FY 2015), 204.22 (FY 2016) | 75.47 (FY 2015), 71.68 (FY 2016) | 25.31 (FY 2015), 26.01 (FY 2016) | 11.80 (FY 2015), 12.86 (FY 2016) | 9.48 (FY 2015), 11.97 (FY 2016) |

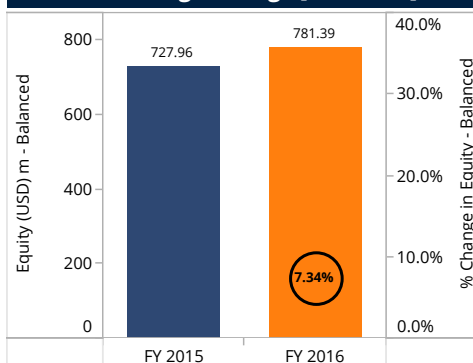
Equity

Total Equity (USD) m

784.20

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|-----------------------------------|---------|---------|
| Percentile (25) of Equity (USD) m | 8.24 | 3.74 |
| Median Equity (USD) m | 35.19 | 22.57 |
| Percentile (75) of Equity (USD) m | 43.94 | 45.54 |

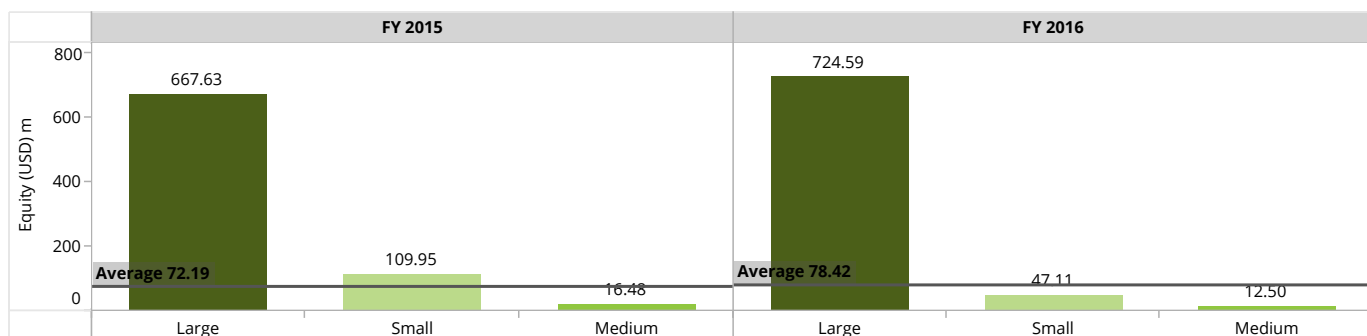
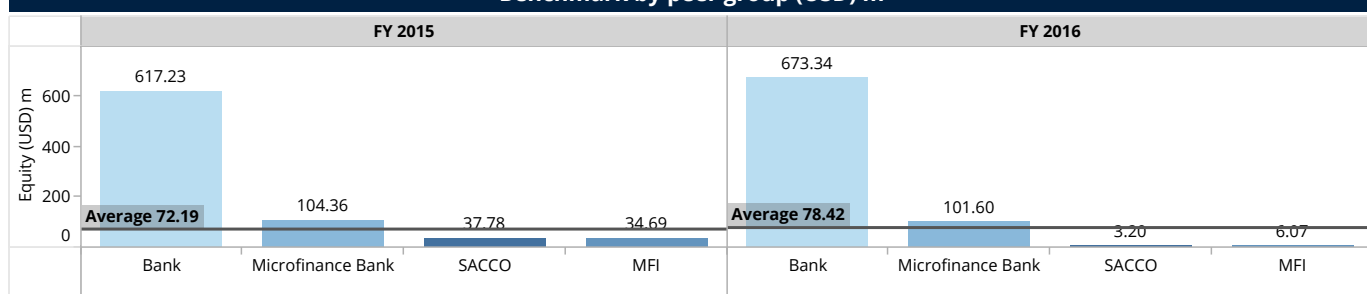
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------|-----------|----------------|
| | FSP count | Equity (USD) m | FSP count | Equity (USD) m |
| Bank | 3 | 617.23 | 3 | 673.34 |
| MFI | 2 | 34.69 | 2 | 6.07 |
| Microfinance Bank | 4 | 104.36 | 4 | 101.60 |
| SACCO | 2 | 37.78 | 1 | 3.20 |
| Total | 11 | 794.06 | 10 | 784.20 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|----------------|-----------|----------------|
| | FSP count | Equity (USD) m | FSP count | Equity (USD) m |
| Large | 4 | 667.63 | 4 | 724.59 |
| Medium | 2 | 16.48 | 2 | 12.50 |
| Small | 5 | 109.95 | 4 | 47.11 |
| Total | 11 | 794.06 | 10 | 784.20 |

Benchmark by peer group (USD) m



Institutions by Indicator (USD) m and Year on Year Change (%)

| | Equity Bank KEN | Family Bank KEN | KWFT MFB | Faulu MFB | Sidian Bank | Rafiki MFB | SMEP MFB | Musoni | WPS |
|--------------------|------------------------------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| % Change in Equity | 10.53% | 5.99% | 1.53% | 1.23% | 0.99% | -28.40% | -17.27% | -13.84% | 23.17% |
| Equity (USD) m | 463.28 (FY 2015), 512.04 (FY 2016) | 116.47 (FY 2015), 123.45 (FY 2016) | 45.82 (FY 2015), 46.52 (FY 2016) | 42.06 (FY 2015), 42.57 (FY 2016) | 37.48 (FY 2015), 37.85 (FY 2016) | 10.18 (FY 2015), 7.29 (FY 2016) | 6.30 (FY 2015), 5.21 (FY 2016) | 3.78 (FY 2015), 3.25 (FY 2016) | 2.59 (FY 2015), 3.20 (FY 2016) |

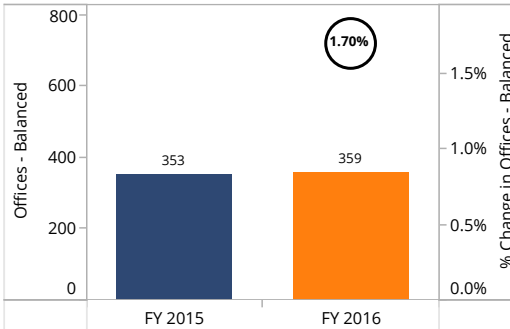
Offices

Total Offices

369

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|----------------------------|---------|---------|
| Percentile (25) of Offices | 16 | 14 |
| Median Offices | 31 | 19 |
| Percentile (75) of Offices | 45 | 44 |

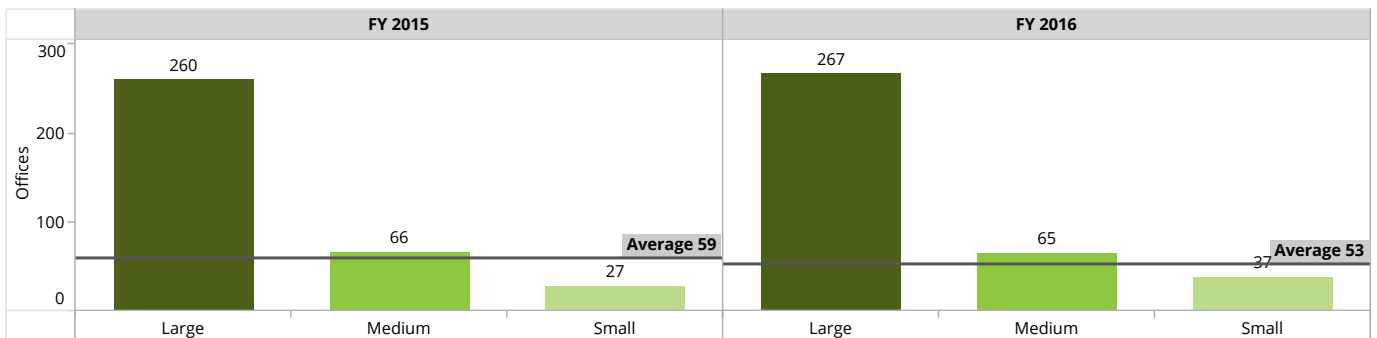
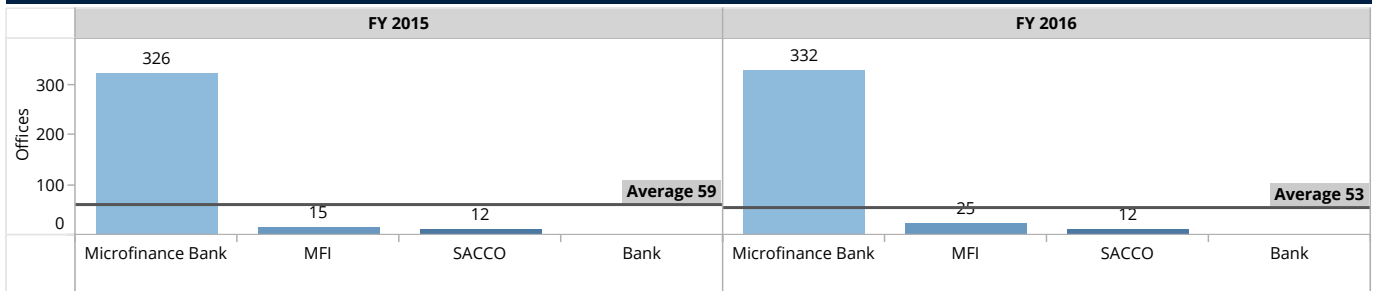
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------|-----------|------------|
| | FSP count | Offices | FSP count | Offices |
| Bank | 3 | | 3 | |
| MFI | 2 | 15 | 2 | 25 |
| Microfinance Bank | 4 | 326 | 4 | 332 |
| SACCO | 2 | 12 | 1 | 12 |
| Total | 11 | 353 | 10 | 369 |

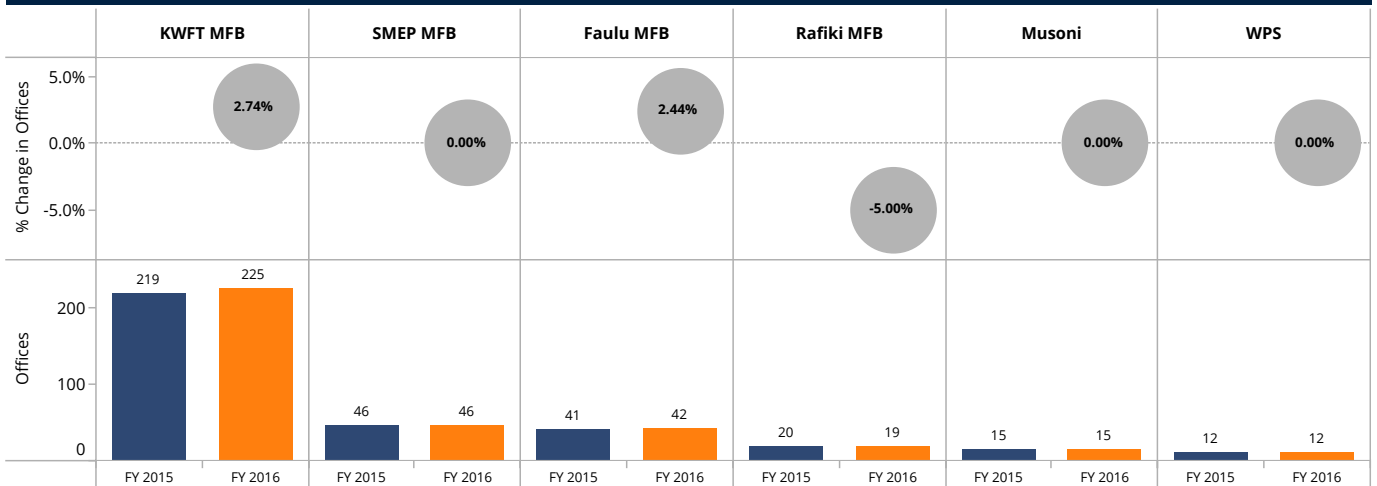
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|------------|-----------|------------|
| | FSP count | Offices | FSP count | Offices |
| Large | 4 | 260 | 4 | 267 |
| Medium | 2 | 66 | 2 | 65 |
| Small | 5 | 27 | 4 | 37 |
| Total | 11 | 353 | 10 | 369 |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



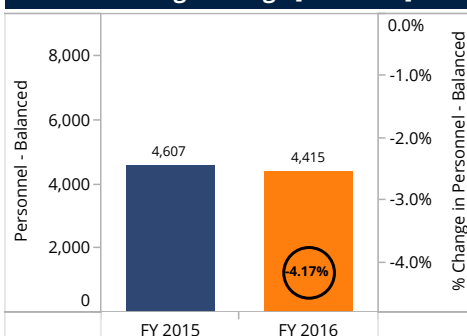
Personnel

Total Personnel

4,546

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|------------------------------|---------|---------|
| Percentile (25) of Personnel | 186 | 170 |
| Median Personnel | 341 | 256 |
| Percentile (75) of Personnel | 713 | 550 |

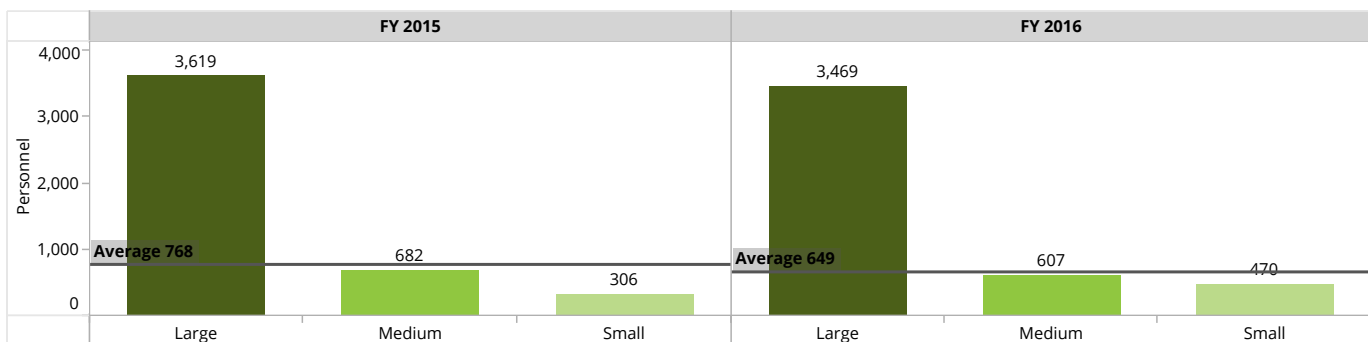
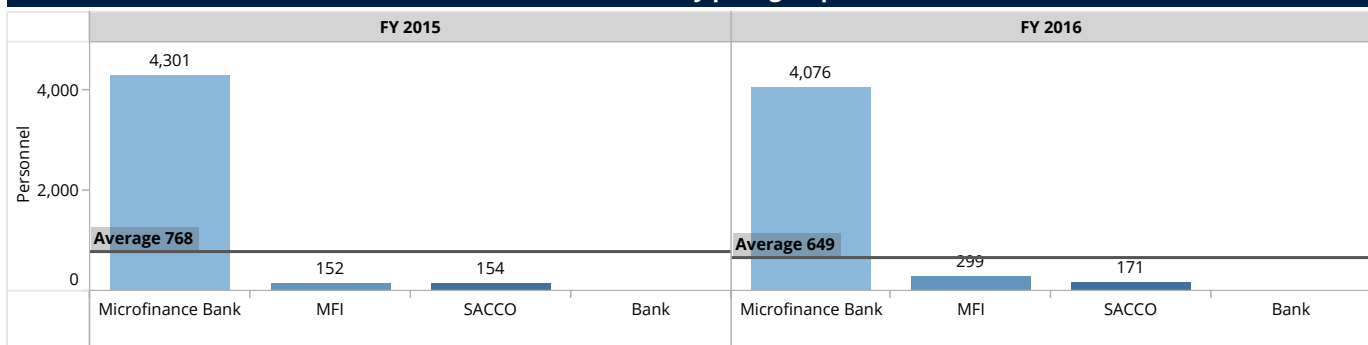
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|--------------|-----------|--------------|
| | FSP count | Personnel | FSP count | Personnel |
| Bank | 3 | | 3 | |
| MFI | 2 | 152 | 2 | 299 |
| Microfinance Bank | 4 | 4,301 | 4 | 4,076 |
| SACCO | 2 | 154 | 1 | 171 |
| Total | 11 | 4,607 | 10 | 4,546 |

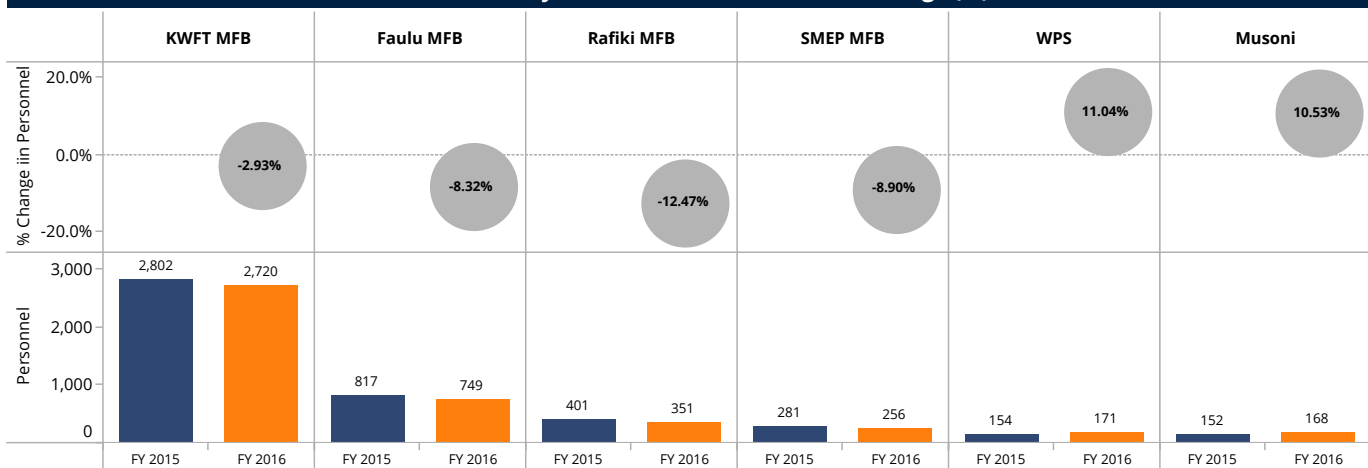
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|--------------|-----------|--------------|
| | FSP count | Personnel | FSP count | Personnel |
| Large | 4 | 3,619 | 4 | 3,469 |
| Medium | 2 | 682 | 2 | 607 |
| Small | 5 | 306 | 4 | 470 |
| Total | 11 | 4,607 | 10 | 4,546 |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



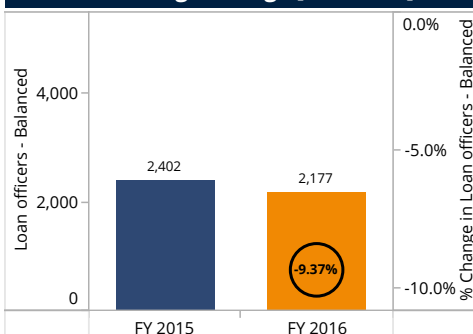
Loan Officers

Total Loan Officers

2,256

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|----------------------------------|---------|---------|
| Percentile (25) of Loan officers | 110 | 92 |
| Median Loan officers | 167 | 109 |
| Percentile (75) of Loan officers | 403 | 301 |

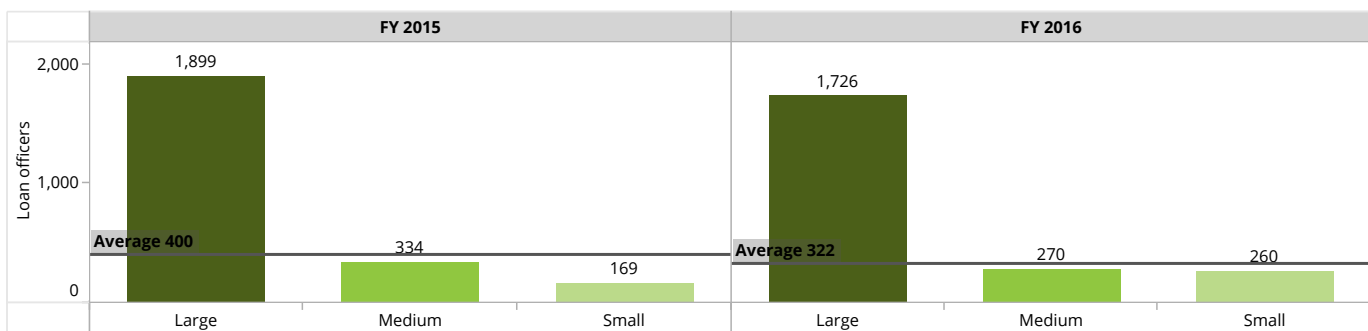
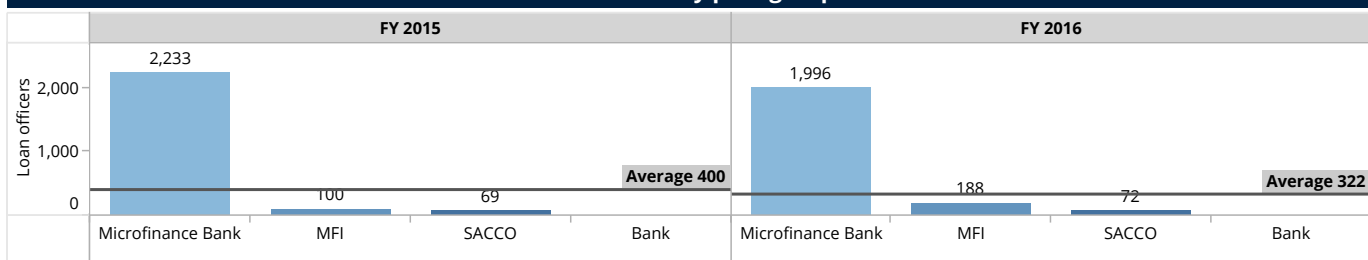
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|---------------|-----------|---------------|
| | FSP count | Loan officers | FSP count | Loan officers |
| Bank | 3 | | 3 | |
| MFI | 2 | 100 | 2 | 188 |
| Microfinance Bank | 4 | 2,233 | 4 | 1,996 |
| SACCO | 2 | 69 | 1 | 72 |
| Total | 11 | 2,402 | 10 | 2,256 |

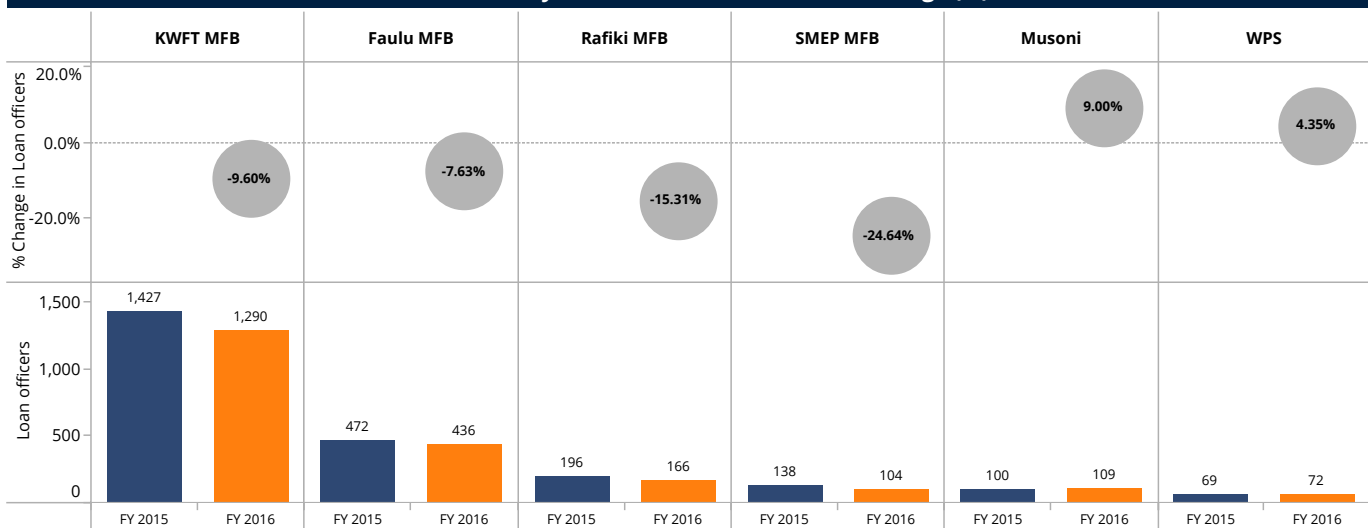
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|---------------|-----------|---------------|
| | FSP count | Loan officers | FSP count | Loan officers |
| Large | 4 | 1,899 | 4 | 1,726 |
| Medium | 2 | 334 | 2 | 270 |
| Small | 5 | 169 | 4 | 260 |
| Total | 11 | 2,402 | 10 | 2,256 |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Financing Structure

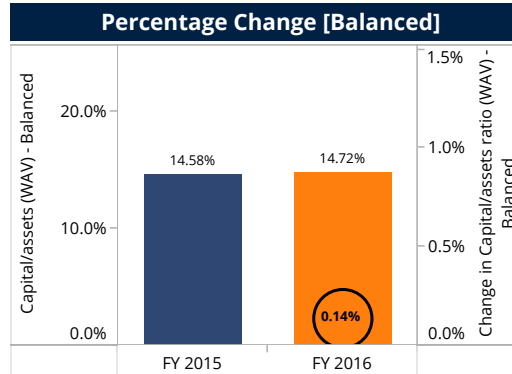


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

14.75%

reported as of FY 2016



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Capital /asset ratio | 14.71% | 15.03% |
| Median Capital /asset ratio | 18.86% | 18.35% |
| Percentile (75) of Capital /asset ratio | 23.44% | 23.65% |

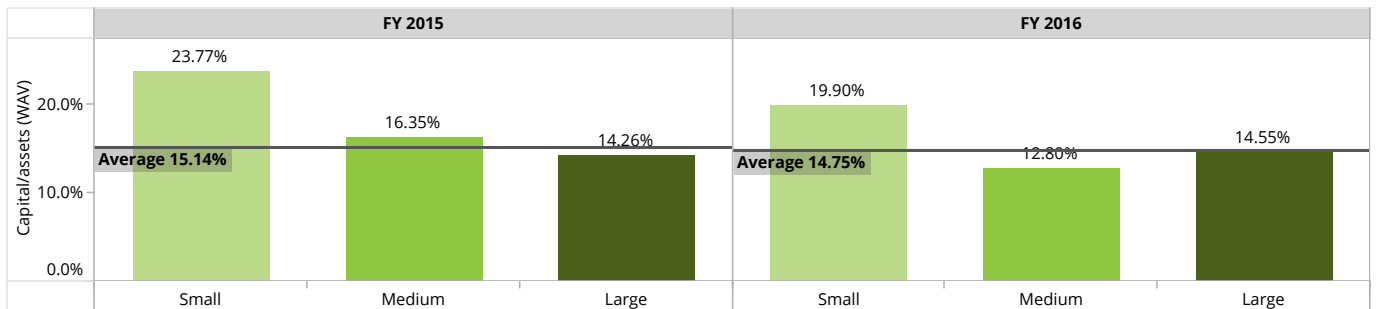
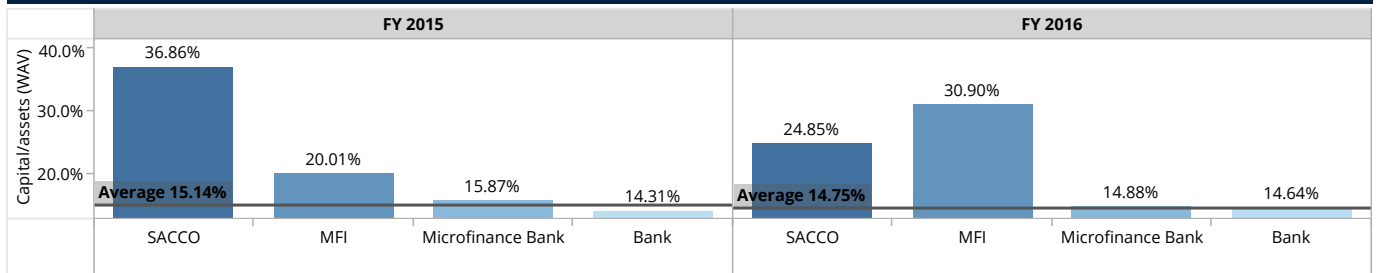
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Capital/assets (WAV) | FSP count | Capital/assets (WAV) |
| Bank | 3 | 14.31% | 3 | 14.64% |
| MFI | 2 | 20.01% | 2 | 30.90% |
| Microfinance Bank | 4 | 15.87% | 4 | 14.88% |
| SACCO | 2 | 36.86% | 1 | 24.85% |
| Aggregated | 11 | 15.14% | 10 | 14.75% |

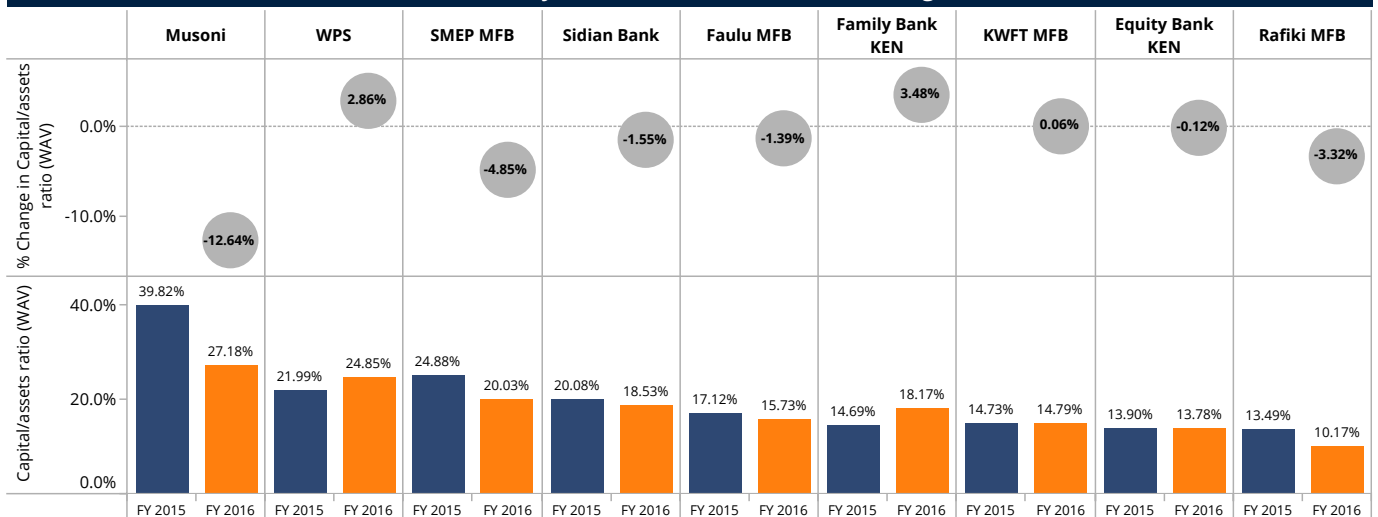
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Capital/assets (WAV) | FSP count | Capital/assets (WAV) |
| Large | 4 | 14.26% | 4 | 14.55% |
| Medium | 2 | 16.35% | 2 | 12.80% |
| Small | 5 | 23.77% | 4 | 19.90% |
| Aggregated | 11 | 15.14% | 10 | 14.75% |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



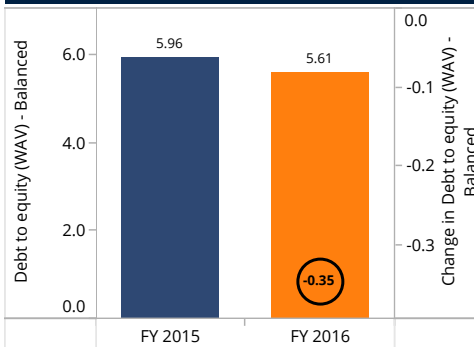
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

5.78

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Debt to equity ratio | 3.29 | 3.26 |
| Median Debt to equity ratio | 4.30 | 4.45 |
| Percentile (75) of Debt to equity ratio | 5.80 | 5.66 |

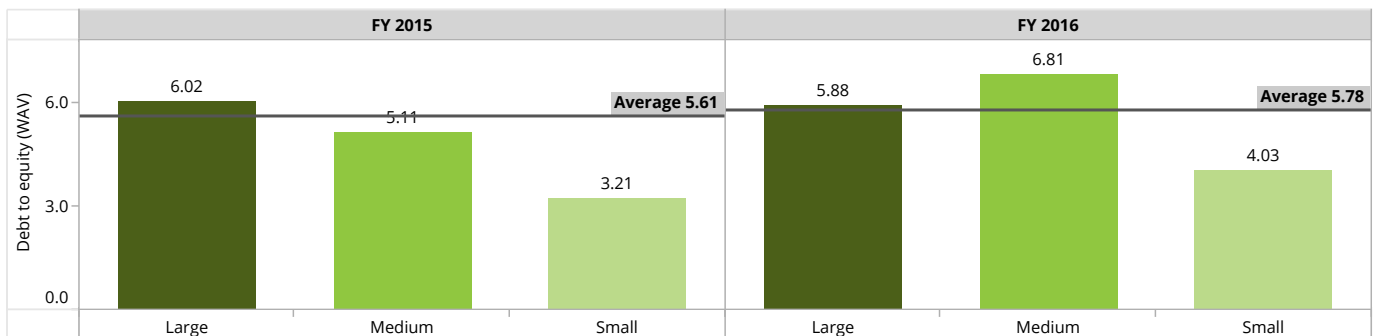
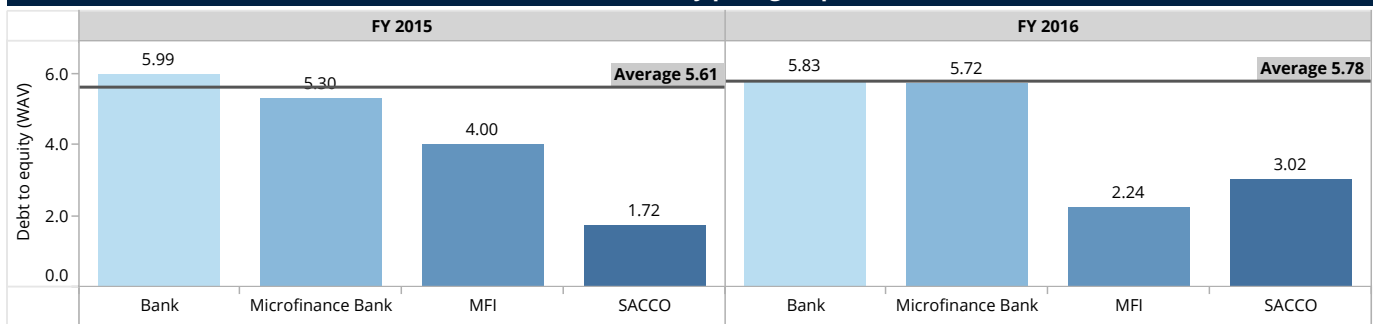
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Debt to equity (WAV) | FSP count | Debt to equity (WAV) |
| Bank | 3 | 5.99 | 3 | 5.83 |
| MFI | 2 | 4.00 | 2 | 2.24 |
| Microfinance Bank | 4 | 5.30 | 4 | 5.72 |
| SACCO | 2 | 1.72 | 1 | 3.02 |
| Aggregated | 11 | 5.61 | 10 | 5.78 |

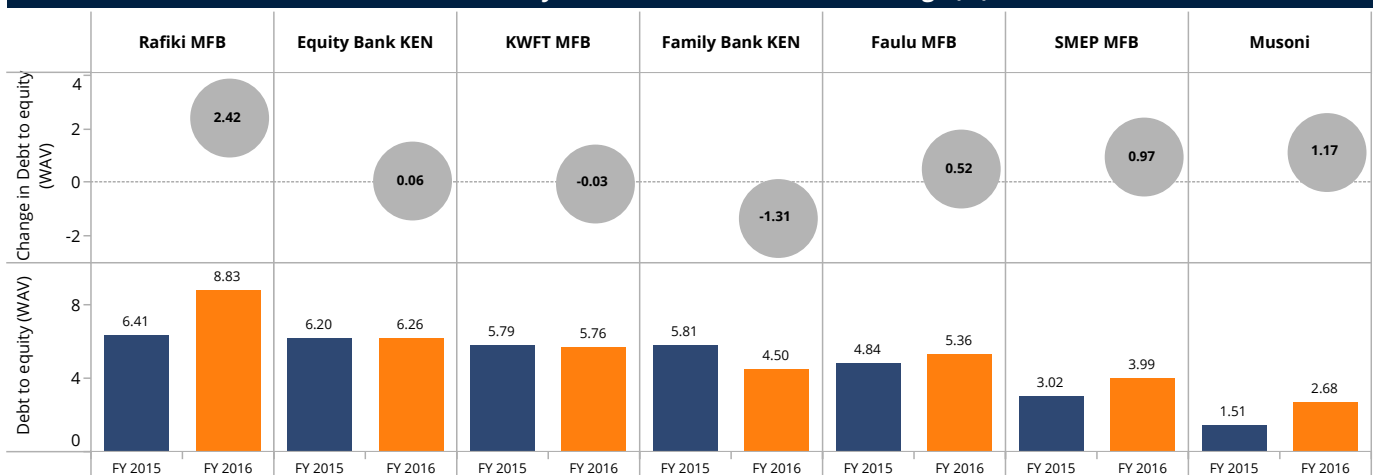
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Debt to equity (WAV) | FSP count | Debt to equity (WAV) |
| Large | 4 | 6.02 | 4 | 5.88 |
| Medium | 2 | 5.11 | 2 | 6.81 |
| Small | 5 | 3.21 | 4 | 4.03 |
| Aggregated | 11 | 5.61 | 10 | 5.78 |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



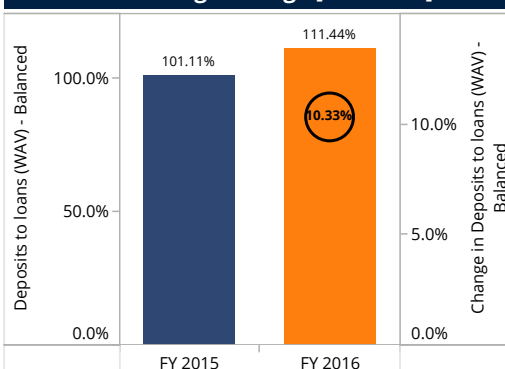
Deposit to loan

Deposit/Loan (WAV)
aggregated to

111.26%

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|--------------------------------------|---------|---------|
| Percentile (25) of Deposits to loans | 66.77% | 73.68% |
| Median Deposits to loans | 86.48% | 79.49% |
| Percentile (75) of Deposits to loans | 99.88% | 93.58% |

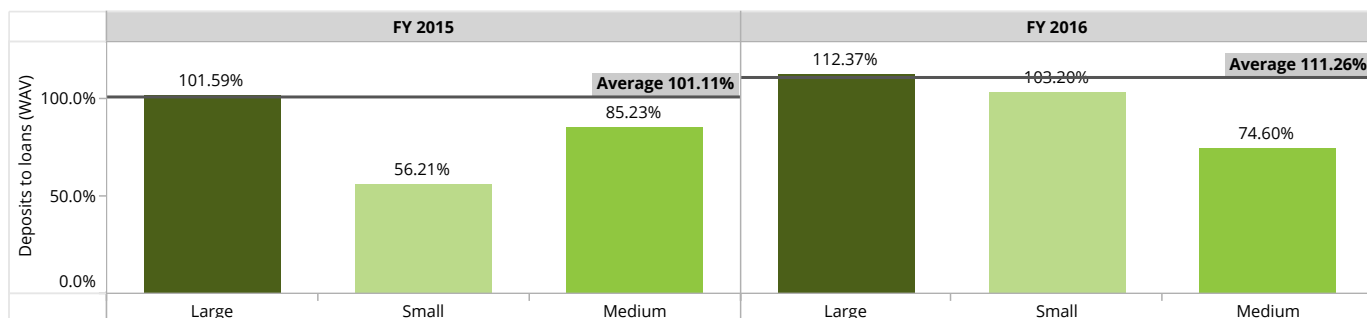
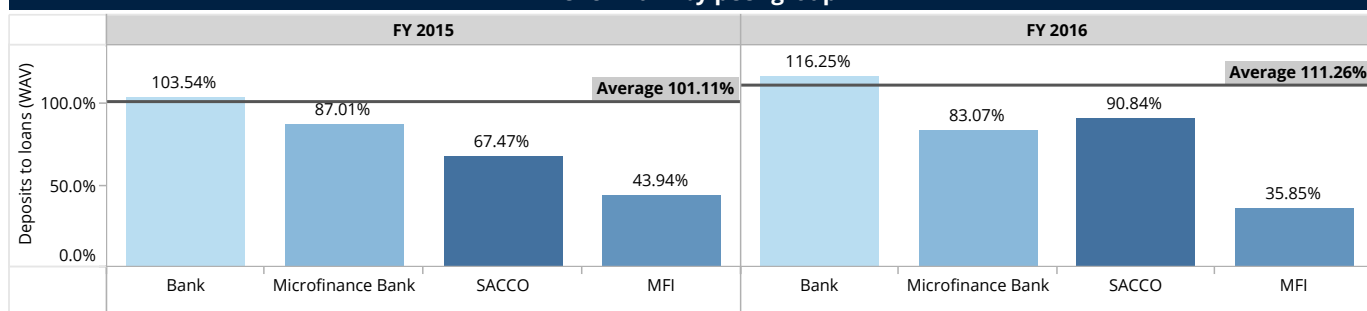
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|-------------------------|-----------|-------------------------|
| | FSP count | Deposits to loans (WAV) | FSP count | Deposits to loans (WAV) |
| Bank | 3 | 103.54% | 3 | 116.25% |
| MFI | 2 | 43.94% | 2 | 35.85% |
| Microfinance Bank | 4 | 87.01% | 4 | 83.07% |
| SACCO | 2 | 67.47% | 1 | 90.84% |
| Aggregated | 11 | 101.11% | 10 | 111.26% |

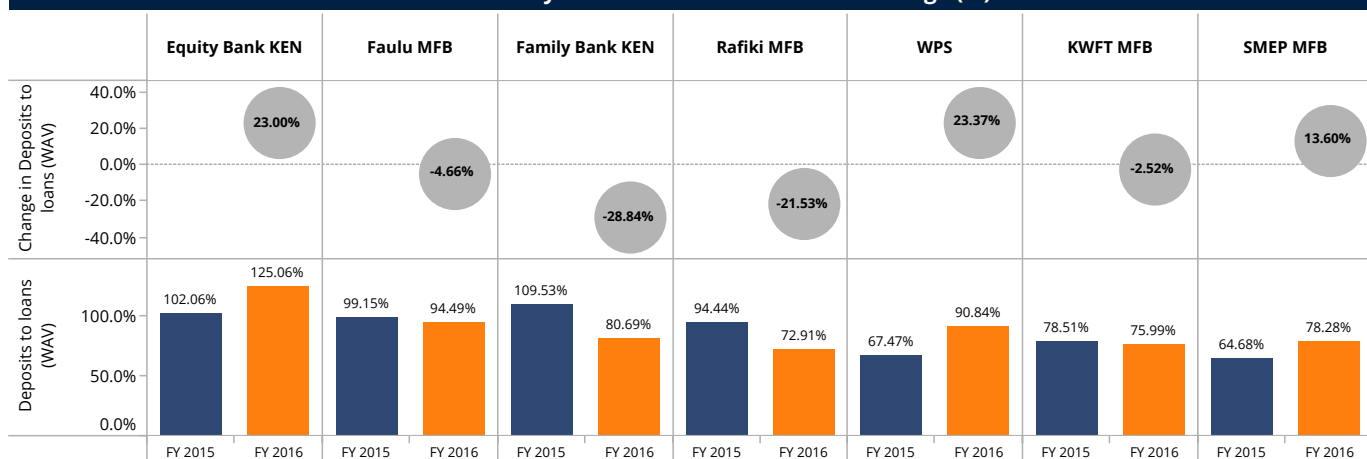
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-------------------------|-----------|-------------------------|
| | FSP count | Deposits to loans (WAV) | FSP count | Deposits to loans (WAV) |
| Large | 4 | 101.59% | 4 | 112.37% |
| Medium | 2 | 85.23% | 2 | 74.60% |
| Small | 5 | 56.21% | 4 | 103.20% |
| Aggregated | 11 | 101.11% | 10 | 111.26% |

Benchmark by peer group

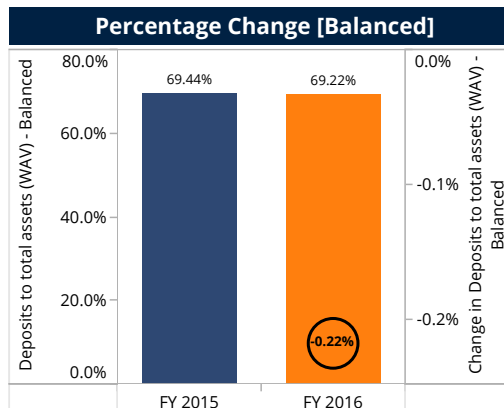


Institutions by Indicator and Year on Year Change (%)



Deposit to total assets

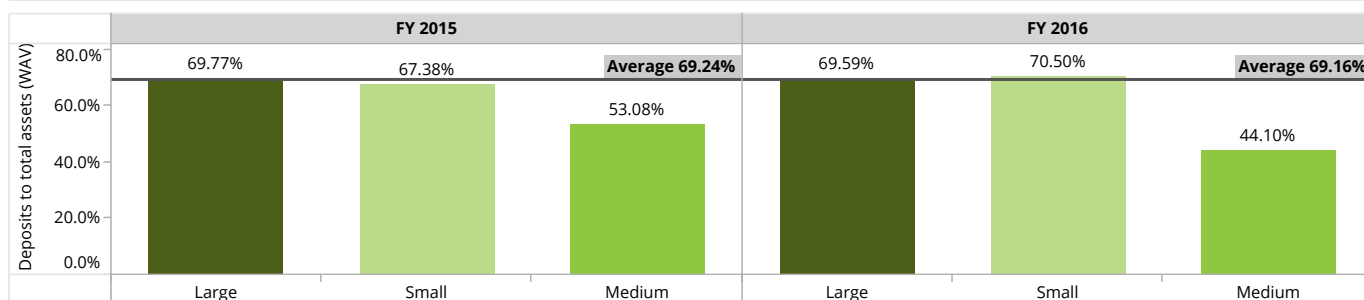
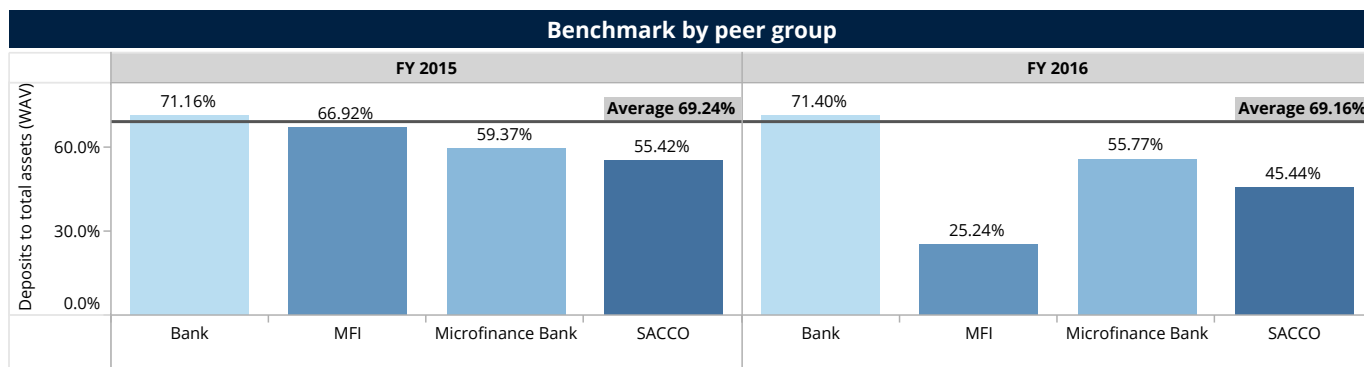
Deposits/Assets (WAV) aggregated to **69.16%** reported as of FY 2016



| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Deposits to total assets | 51.94% | 41.59% |
| Median Deposits to total assets | 57.96% | 53.98% |
| Percentile (75) of Deposits to total assets | 69.37% | 62.35% |

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Deposits to total assets (WAV) | FSP count | Deposits to total assets (WAV) |
| Bank | 3 | 71.16% | 3 | 71.40% |
| MFI | 2 | 66.92% | 2 | 25.24% |
| Microfinance Bank | 4 | 59.37% | 4 | 55.77% |
| SACCO | 2 | 55.42% | 1 | 45.44% |
| Aggregated | 11 | 69.24% | 10 | 69.16% |

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Deposits to total assets (WAV) | FSP count | Deposits to total assets (WAV) |
| Large | 4 | 69.77% | 4 | 69.59% |
| Medium | 2 | 53.08% | 2 | 44.10% |
| Small | 5 | 67.38% | 4 | 70.50% |
| Aggregated | 11 | 69.24% | 10 | 69.16% |



| | Sidian Bank | Equity Bank KEN | Family Bank KEN | Faulu MFB | KWFT MFB | SMEP MFB | Rafiki MFB | WPS | Musoni |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Change in Deposits to total assets (WAV) | 2.05% | 3.53% | -16.37% | -3.58% | -2.53% | 4.94% | -13.93% | 9.58% | -2.77% |
| Deposits to total assets (WAV) | FY 2015: 74.38%, FY 2016: 76.43% | FY 2015: 69.49%, FY 2016: 73.02% | FY 2015: 77.43%, FY 2016: 61.06% | FY 2015: 66.36%, FY 2016: 62.78% | FY 2015: 55.89%, FY 2016: 53.36% | FY 2015: 49.65%, FY 2016: 54.59% | FY 2015: 54.23%, FY 2016: 40.30% | FY 2015: 35.86%, FY 2016: 45.44% | FY 2015: 26.67%, FY 2016: 23.90% |

Outreach



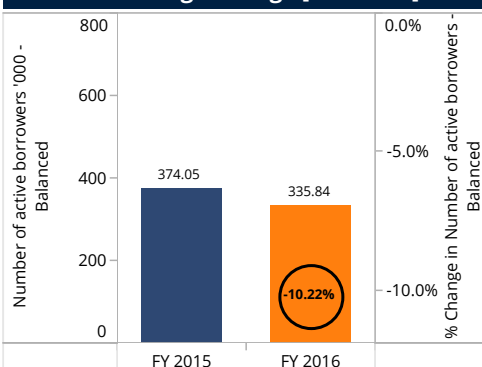
Number of active borrowers

Total Number of Active Borrowers '000

371.65

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Number of active borrowers '000 | 20.32 | 23.84 |
| Median Number of active borrowers '000 | 33.99 | 35.81 |
| Percentile (75) of Number of active borrowers '000 | 51.14 | 45.61 |

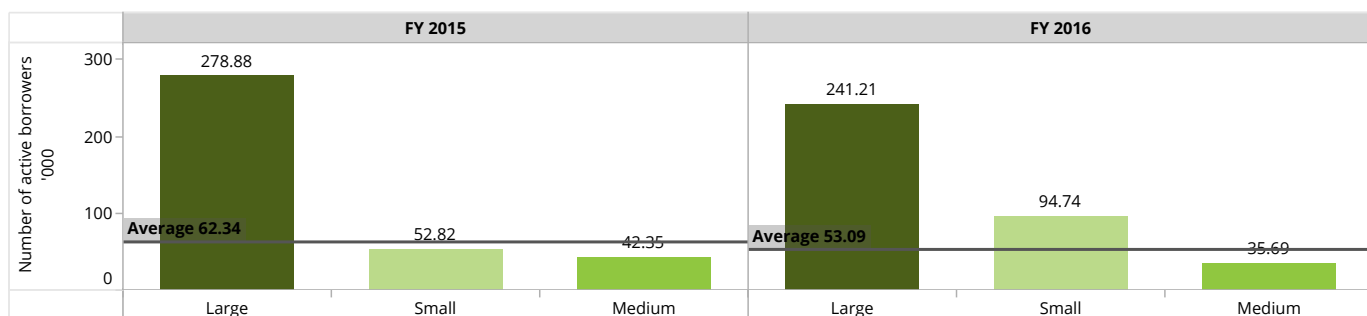
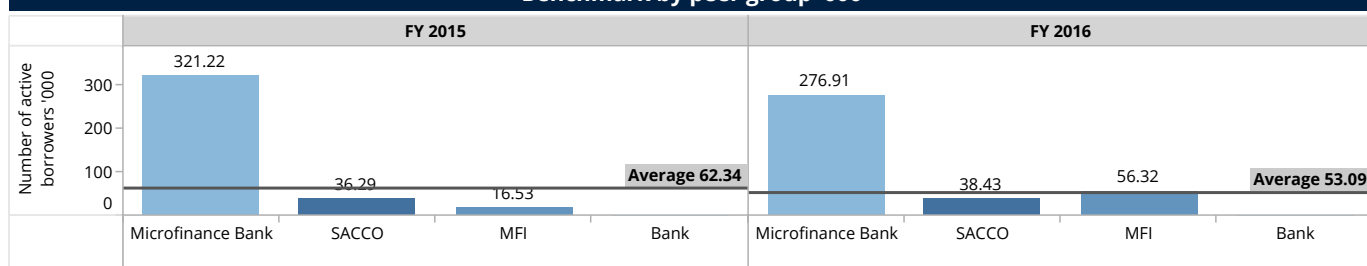
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of active borrowers '000 | FSP count | Number of active borrowers '000 |
| Bank | 3 | | 3 | |
| MFI | 2 | 16.53 | 2 | 56.32 |
| Microfinance Bank | 4 | 321.22 | 4 | 276.91 |
| SACCO | 2 | 36.29 | 1 | 38.43 |
| Total | 11 | 374.05 | 10 | 371.65 |

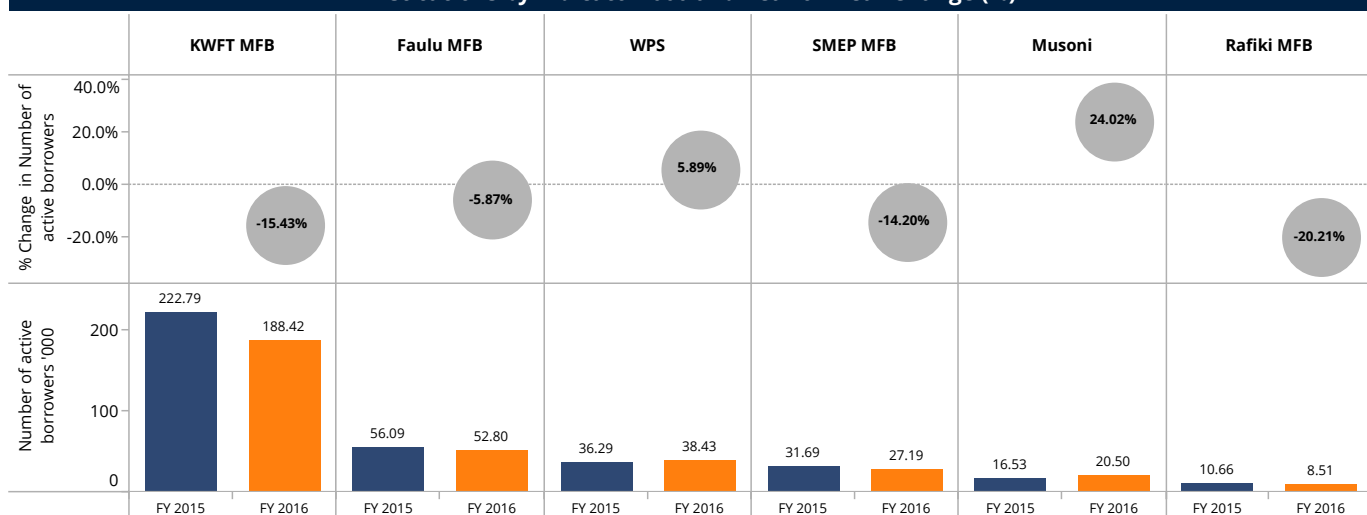
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of active borrowers '000 | FSP count | Number of active borrowers '000 |
| Large | 4 | 278.88 | 4 | 241.21 |
| Medium | 2 | 42.35 | 2 | 35.69 |
| Small | 5 | 52.82 | 4 | 94.74 |
| Total | 11 | 374.05 | 10 | 371.65 |

Benchmark by peer group '000



Institutions by Indicator '000 and Year on Year Change (%)



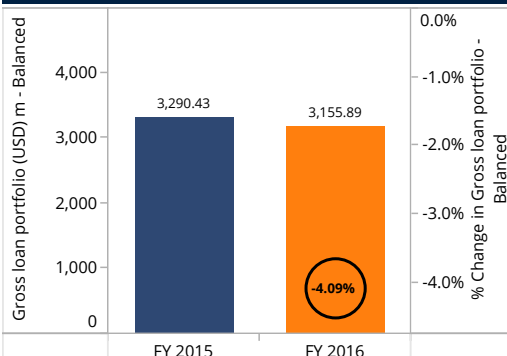
Gross Loan Portfolio

Total GLP (USD) m

3,303.26

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Gross Loan Portfolio (USD) m | 16.14 | 10.47 |
| Median Gross Loan Portfolio (USD) m | 103.86 | 90.53 |
| Percentile (75) of Gross Loan Portfolio (USD) m | 306.23 | 210.61 |

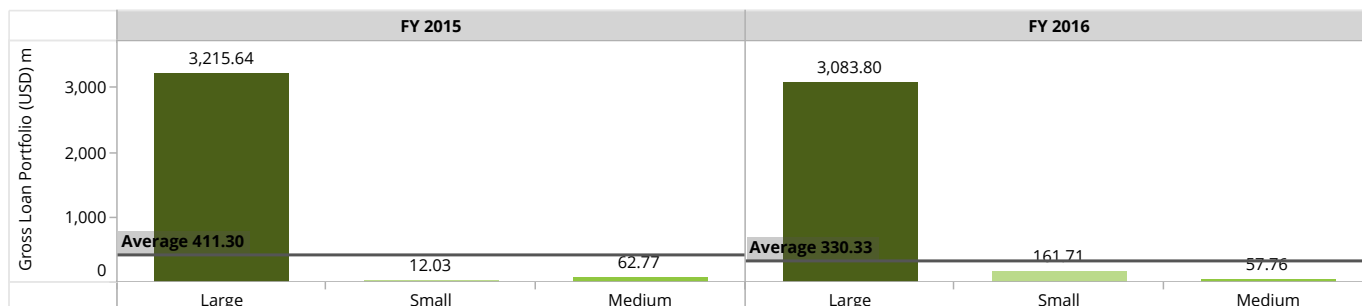
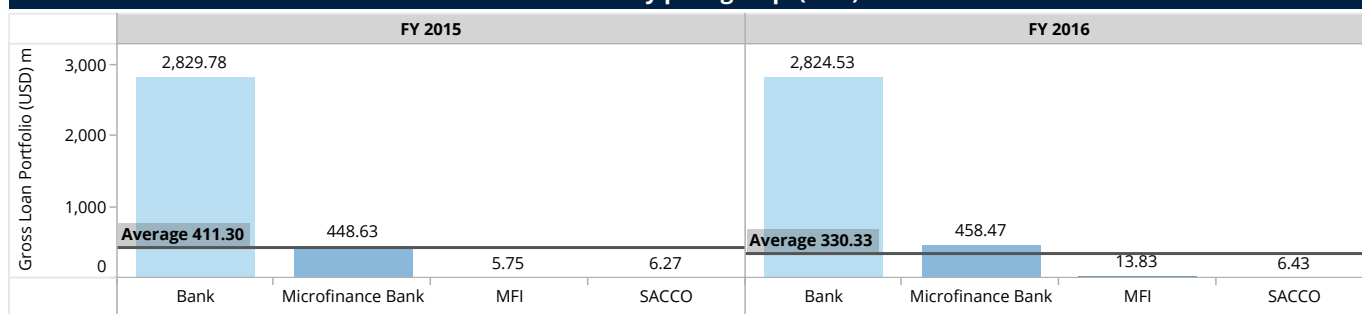
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | Gross Loan Portfolio (USD) m | FSP count | Gross Loan Portfolio (USD) m |
| Bank | 3 | 2,829.78 | 3 | 2,824.53 |
| MFI | 2 | 5.75 | 2 | 13.83 |
| Microfinance Bank | 4 | 448.63 | 4 | 458.47 |
| SACCO | 2 | 6.27 | 1 | 6.43 |
| Total | 11 | 3,290.43 | 10 | 3,303.26 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | Gross Loan Portfolio (USD) m | FSP count | Gross Loan Portfolio (USD) m |
| Large | 4 | 3,215.64 | 4 | 3,083.80 |
| Medium | 2 | 62.77 | 2 | 57.76 |
| Small | 5 | 12.03 | 4 | 161.71 |
| Total | 11 | 3,290.43 | 10 | 3,303.26 |

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

| | Equity Bank KEN | Family Bank KEN | KWFT MFB | Faulu MFB | Rafiki MFB | SMEP MFB | Musoni |
|----------------------------------|--|------------------------------------|------------------------------------|------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| % Change in Gross loan portfolio | -4.42% | -8.29% | -0.28% | 9.41% | -8.58% | -6.64% | 37.44% |
| Gross loan portfolio (USD) m | 2,269.30 (FY 2015), 2,169.05 (FY 2016) | 560.48 (FY 2015), 514.03 (FY 2016) | 221.48 (FY 2015), 220.86 (FY 2016) | 164.38 (FY 2015), 179.85 (FY 2016) | 43.34 (FY 2015), 39.62 (FY 2016) | 19.43 (FY 2015), 18.14 (FY 2016) | 5.75 (FY 2015), 7.91 (FY 2016) |

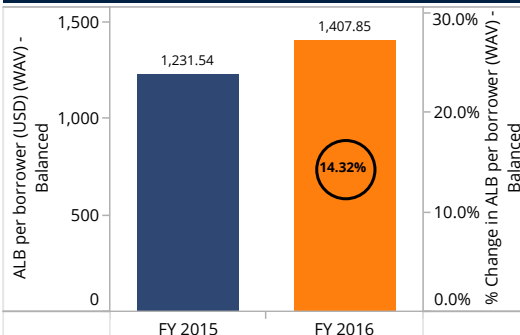
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

1,288.12

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|----------|----------|
| Percentile (25) of ALB per borrower (USD) | 414.36 | 276.57 |
| Median ALB per borrower (USD) | 803.60 | 667.10 |
| Percentile (75) of ALB per borrower (USD) | 2,446.73 | 2,289.36 |

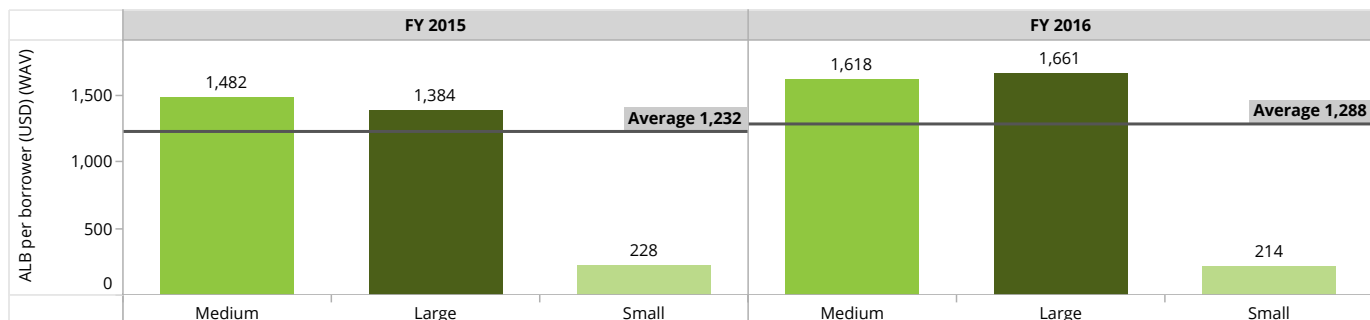
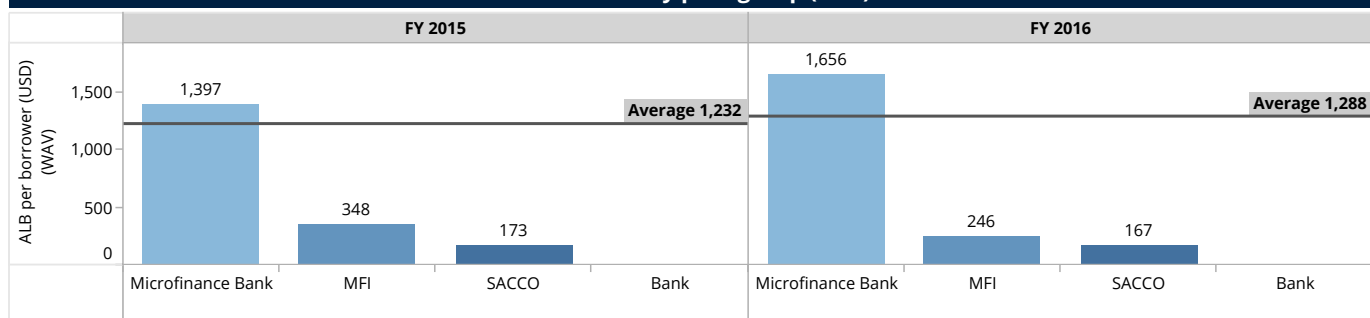
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | ALB per borrower (USD) (WAV) | FSP count | ALB per borrower (USD) (WAV) |
| Bank | 3 | - | 3 | - |
| MFI | 2 | 348.11 | 2 | 245.59 |
| Microfinance Bank | 4 | 1,396.62 | 4 | 1,655.67 |
| SACCO | 2 | 172.79 | 1 | 167.36 |
| Total | 11 | 1,231.54 | 10 | 1,288.12 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | ALB per borrower (USD) (WAV) | FSP count | ALB per borrower (USD) (WAV) |
| Large | 4 | 1,383.63 | 4 | 1,661.22 |
| Medium | 2 | 1,482.15 | 2 | 1,618.15 |
| Small | 5 | 227.66 | 4 | 213.86 |
| Total | 11 | 1,231.54 | 10 | 1,288.12 |

Benchmark by peer group (USD)



Institutions by Indicator (USD) and Year on Year Change (%)

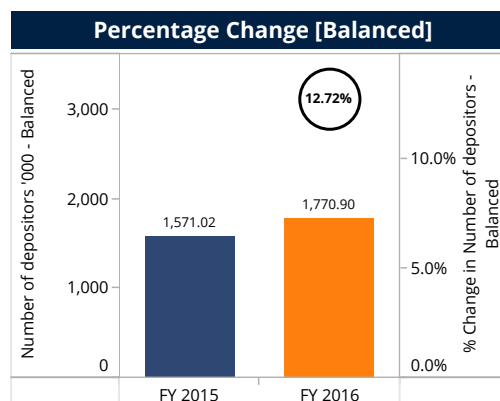
| | Rafiki MFB | Faulu MFB | KWFT MFB | SMEP MFB | Musoni | WPS |
|------------------------------------|--|--|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| % Change in ALB per borrower (WAV) | 14.58% | 16.23% | 17.91% | 8.81% | 10.82% | -3.14% |
| ALB per borrower (USD) (WAV) | FY 2015: 4,064.89 FY 2016: 4,657.46 | FY 2015: 2,930.94 FY 2016: 3,406.53 | FY 2015: 994.11 FY 2016: 1,172.19 | FY 2015: 613.09 FY 2016: 667.10 | FY 2015: 348.11 FY 2016: 385.77 | FY 2015: 172.79 FY 2016: 167.36 |

Number of depositors

Total Number of Depositors '000

1,826.64

reported as of FY 2016



Percentiles and Median

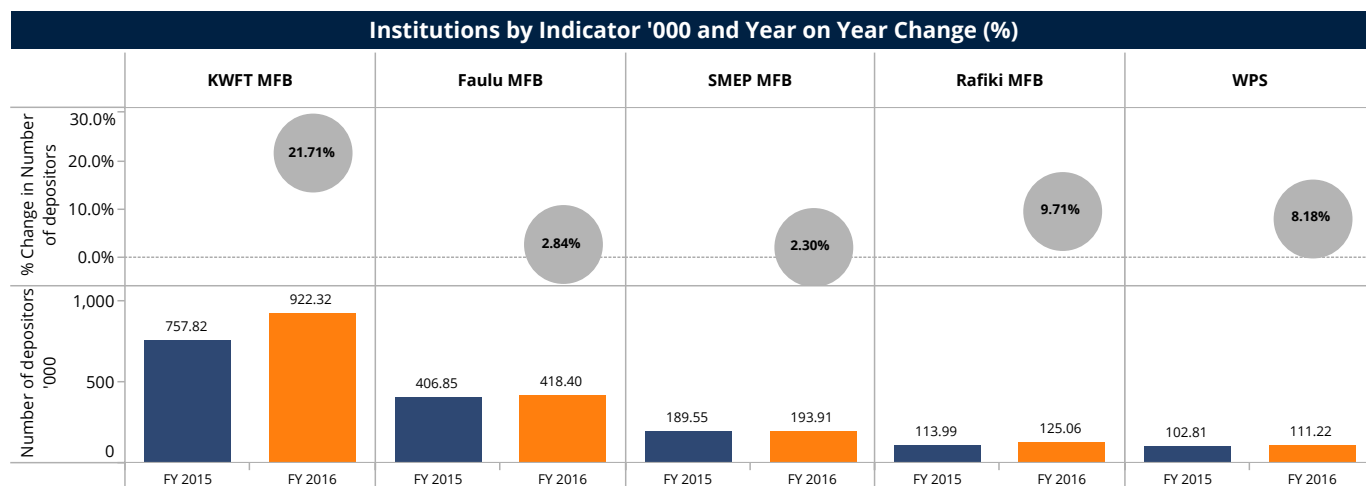
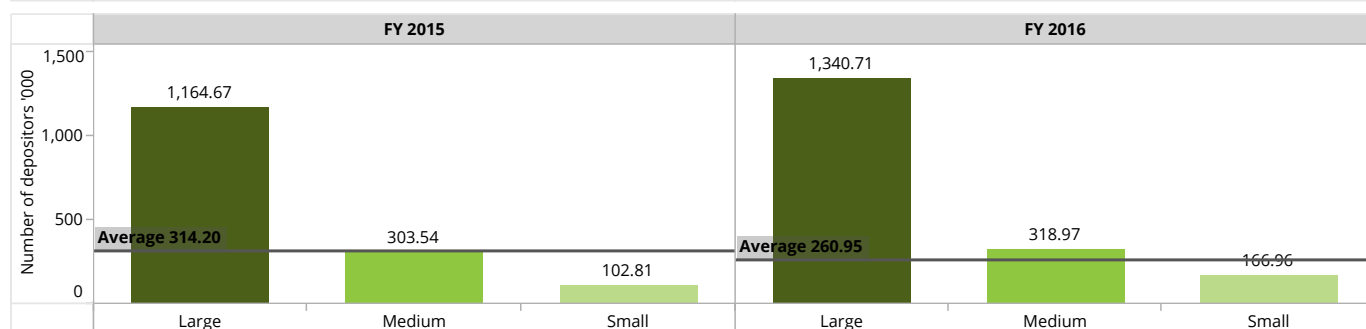
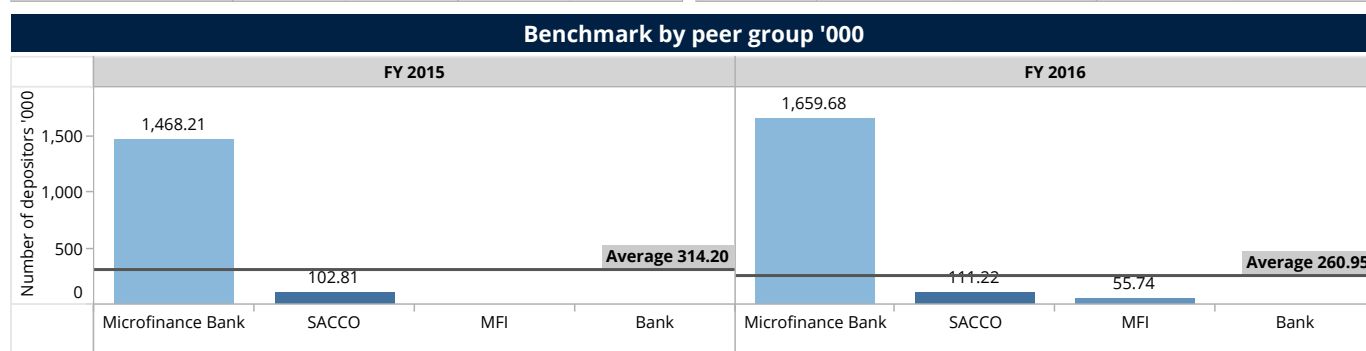
| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Number of depositors '000 | 113.99 | 73.23 |
| Median Number of depositors '000 | 189.55 | 125.06 |
| Percentile (75) of Number of depositors '000 | 406.85 | 306.15 |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|---------------------------|-----------|---------------------------|
| | FSP count | Number of depositors '000 | FSP count | Number of depositors '000 |
| Bank | 3 | | 3 | |
| MFI | 2 | | 2 | 55.74 |
| Microfinance Bank | 4 | 1,468.21 | 4 | 1,659.68 |
| SACCO | 2 | 102.81 | 1 | 111.22 |
| Total | 11 | 1,571.02 | 10 | 1,826.64 |

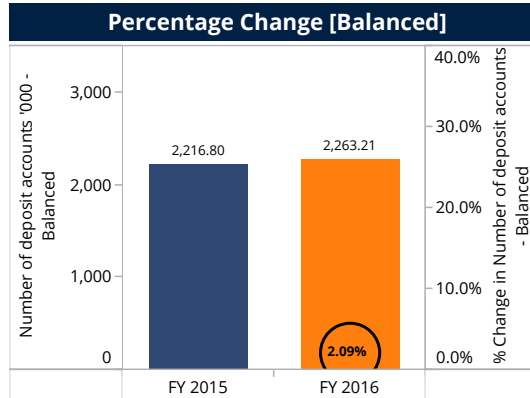
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|---------------------------|-----------|---------------------------|
| | FSP count | Number of depositors '000 | FSP count | Number of depositors '000 |
| Large | 4 | 1,164.67 | 4 | 1,340.71 |
| Medium | 2 | 303.54 | 2 | 318.97 |
| Small | 5 | 102.81 | 4 | 166.96 |
| Total | 11 | 1,571.02 | 10 | 1,826.64 |



Number of deposit accounts

Total Number of Deposit Accounts '000
2,318.95
reported as of FY 2016



Percentiles and Median

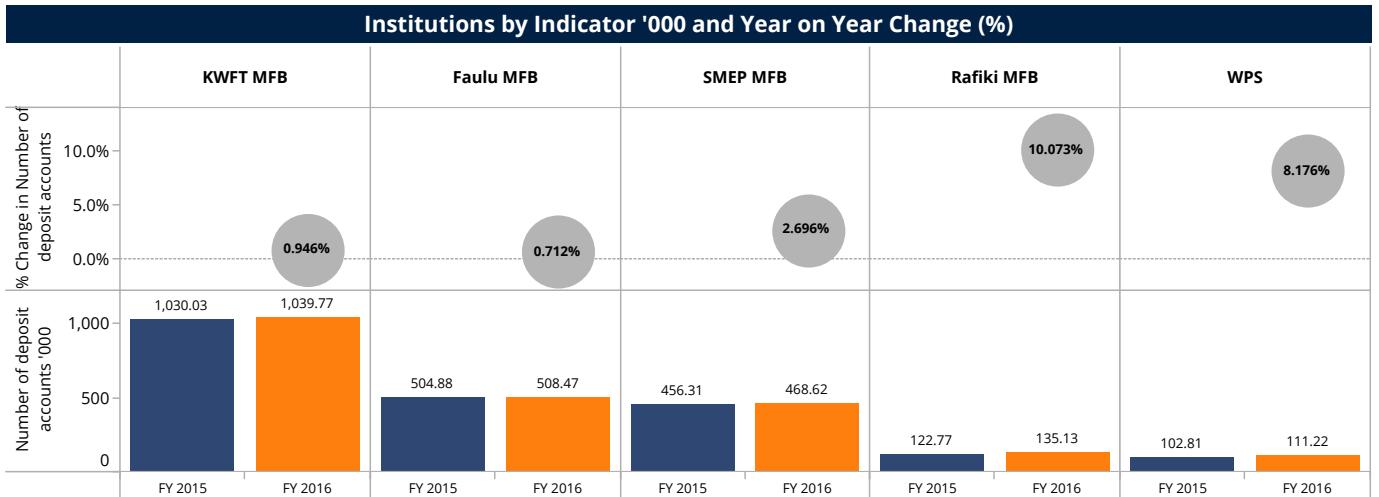
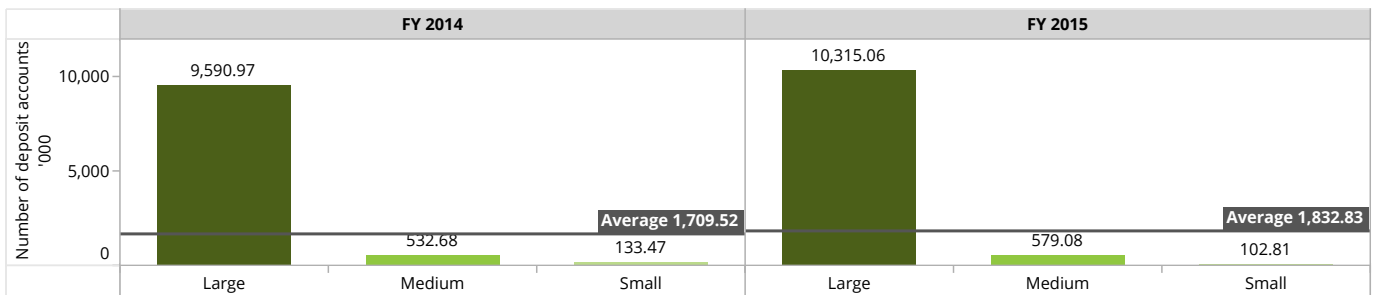
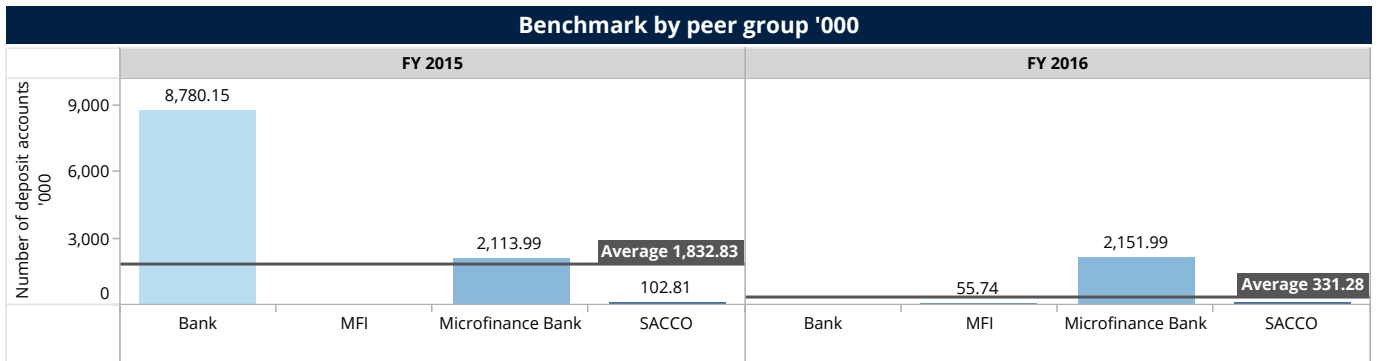
| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Number of deposit accounts '000 | 206.15 | 73.23 |
| Median Number of deposit accounts '000 | 480.60 | 135.13 |
| Percentile (75) of Number of deposit accounts '000 | 898.74 | 488.54 |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of deposit accounts '000 | FSP count | Number of deposit accounts '000 |
| Bank | 3 | 8,780.15 | 3 | |
| MFI | 2 | | 2 | 55.74 |
| Microfinance Bank | 4 | 2,113.99 | 4 | 2,151.99 |
| SACCO | 2 | 102.81 | 1 | 111.22 |
| Total | 11 | 10,996.95 | 10 | 2,318.95 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of deposit accounts '000 | FSP count | Number of deposit accounts '000 |
| Large | 4 | 10,315.06 | 4 | 1,548.24 |
| Medium | 2 | 579.08 | 2 | 603.75 |
| Small | 5 | 102.81 | 4 | 166.96 |
| Total | 11 | 10,996.95 | 10 | 2,318.95 |



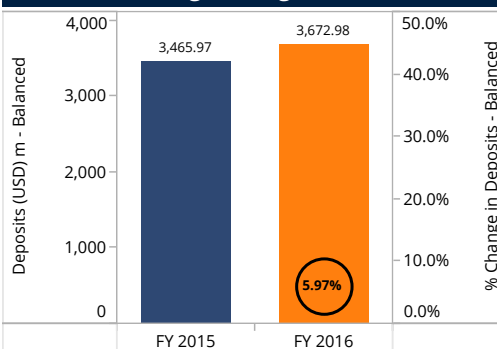
Deposits

Total Deposits (USD) m

3,675.08

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|-------------------------------------|---------|---------|
| Percentile (25) of Deposits (USD) m | 26.75 | 7.93 |
| Median Deposits (USD) m | 113.49 | 92.49 |
| Percentile (75) of Deposits (USD) m | 168.44 | 169.41 |

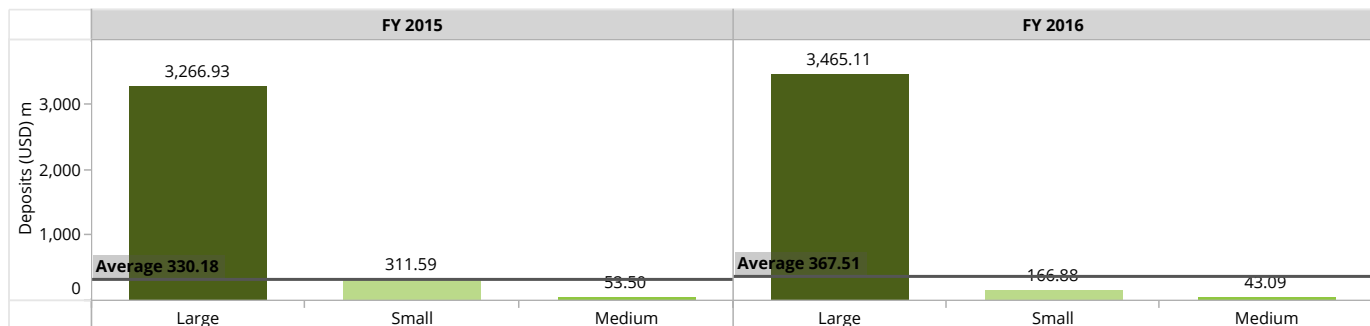
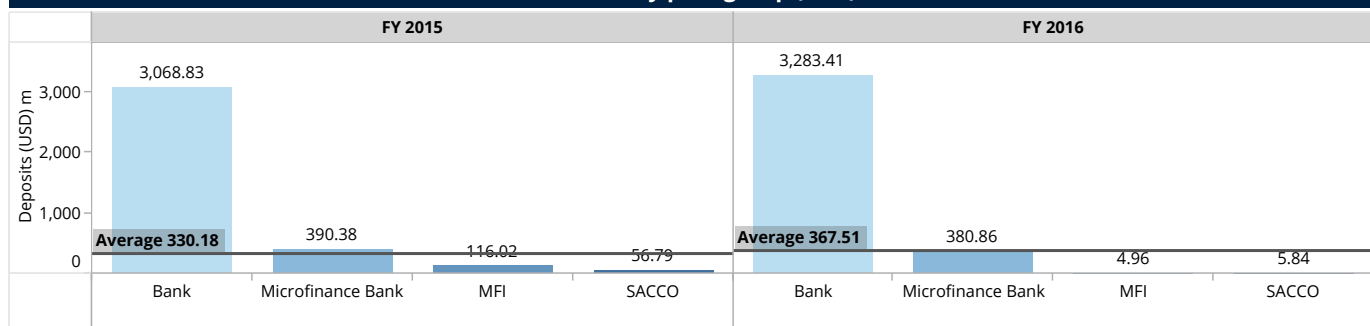
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------|-----------|------------------|
| | FSP count | Deposits (USD) m | FSP count | Deposits (USD) m |
| Bank | 3 | 3,068.83 | 3 | 3,283.41 |
| MFI | 2 | 116.02 | 2 | 4.96 |
| Microfinance Bank | 4 | 390.38 | 4 | 380.86 |
| SACCO | 2 | 56.79 | 1 | 5.84 |
| Total | 11 | 3,632.02 | 10 | 3,675.08 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|------------------|-----------|------------------|
| | FSP count | Deposits (USD) m | FSP count | Deposits (USD) m |
| Large | 4 | 3,266.93 | 4 | 3,465.11 |
| Medium | 2 | 53.50 | 2 | 43.09 |
| Small | 5 | 311.59 | 4 | 166.88 |
| Total | 11 | 3,632.02 | 10 | 3,675.08 |

Benchmark by peer group (USD) m



Institutions by Indicator (USD) m and Year on Year Change (%)

| | Equity Bank KEN | Family Bank KEN | KWFT MFB | Faulu MFB | Sidian Bank | Rafiki MFB | SMEP MFB | WPS | Musoni |
|----------------------|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|
| % Change in Deposits | 17.12% | -32.44% | -3.48% | 4.26% | 12.47% | -29.42% | 12.99% | 38.08% | 13.12% |
| Deposits (USD) m | 2,316.16 (FY 2015), 2,712.58 (FY 2016) | 613.89 (FY 2015), 414.75 (FY 2016) | 173.89 (FY 2015), 167.84 (FY 2016) | 162.99 (FY 2015), 169.94 (FY 2016) | 138.78 (FY 2015), 156.08 (FY 2016) | 40.93 (FY 2015), 28.89 (FY 2016) | 12.56 (FY 2015), 14.20 (FY 2016) | 4.23 (FY 2015), 5.84 (FY 2016) | 2.53 (FY 2015), 2.86 (FY 2016) |

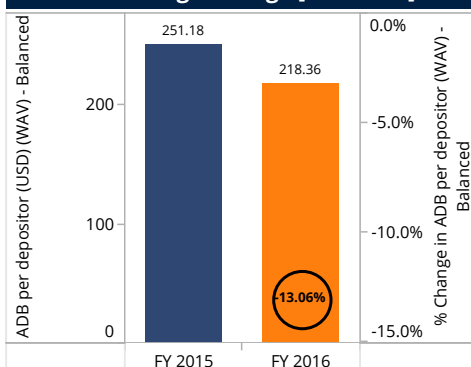
Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

214.42

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of ADB per depositor (USD) | 66.29 | 69.80 |
| Median ADB per depositor (USD) | 229.46 | 160.74 |
| Percentile (75) of ADB per depositor (USD) | 359.08 | 274.79 |

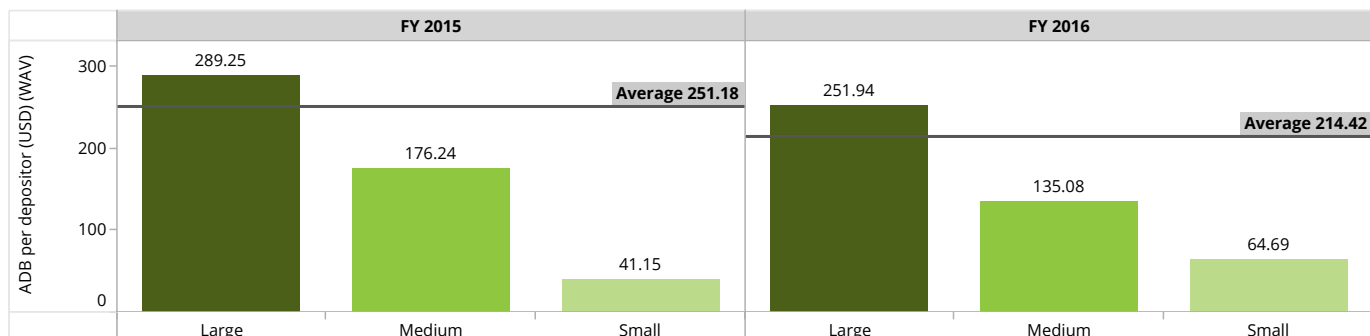
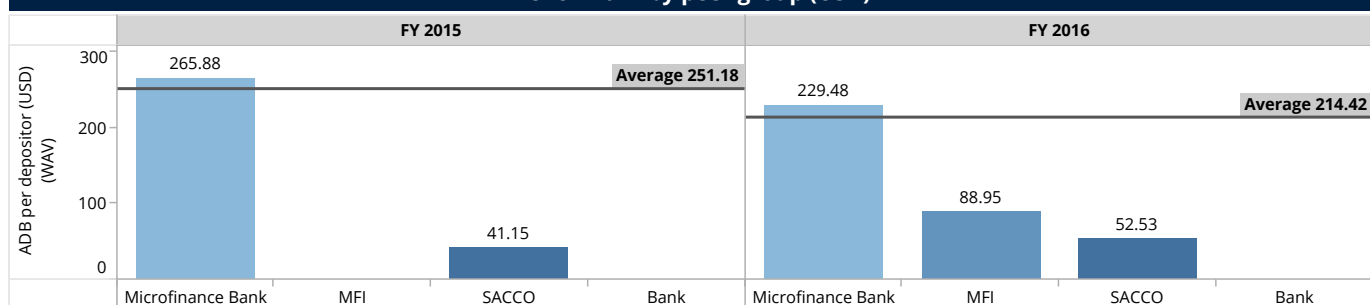
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-------------|-------------------------------|-------------|-------------------------------|
| | FSP count | ADB per depositor (USD) (WAV) | FSP count | ADB per depositor (USD) (WAV) |
| Bank | 3.0 | | 3.0 | |
| MFI | 2.0 | | 2.0 | 88.95 |
| Microfinance Bank | 4.0 | 265.88 | 4.0 | 229.48 |
| SACCO | 2.0 | 41.15 | 1.0 | 52.53 |
| Total | 11.0 | 251.18 | 10.0 | 214.42 |

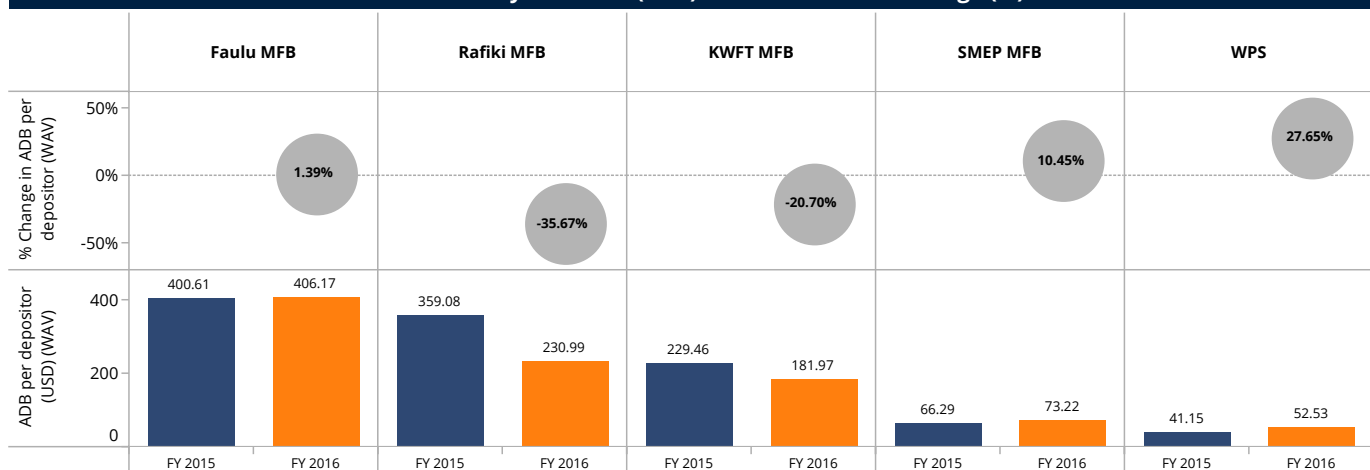
Benchmark by legal status

| Scale | FY 2015 | | FY 2016 | |
|--------------|-------------|-------------------------------|-------------|-------------------------------|
| | FSP count | ADB per depositor (USD) (WAV) | FSP count | ADB per depositor (USD) (WAV) |
| Large | 4.0 | 289.25 | 4.0 | 251.94 |
| Medium | 2.0 | 176.24 | 2.0 | 135.08 |
| Small | 5.0 | 41.15 | 4.0 | 64.69 |
| Total | 11.0 | 251.18 | 10.0 | 214.42 |

Benchmark by peer group (USD)



Institutions by Indicator (USD) and Year on Year Change (%)



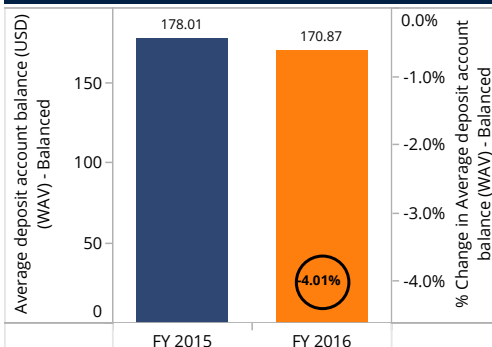
Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

168.90

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Average deposit account balance (USD) | 73.07 | 56.04 |
| Median Average deposit account balance (USD) | 216.31 | 139.50 |
| Percentile (75) of Average deposit account balance (USD) | 308.07 | 187.60 |

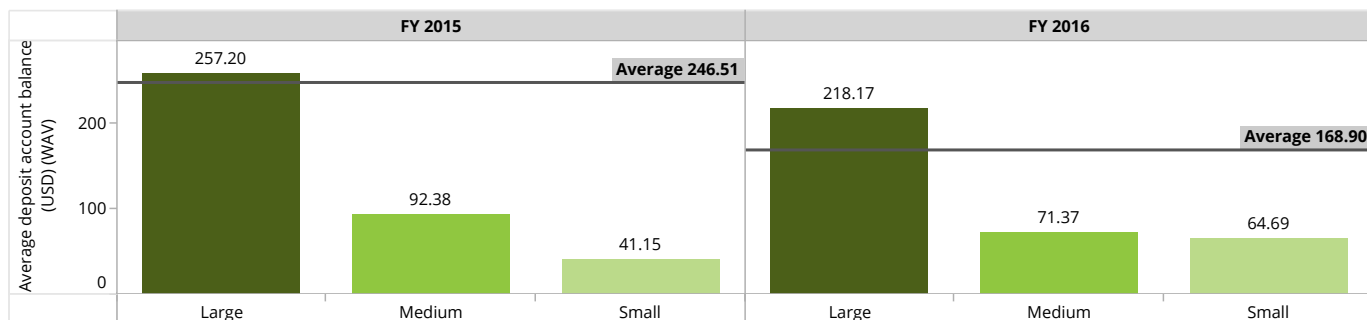
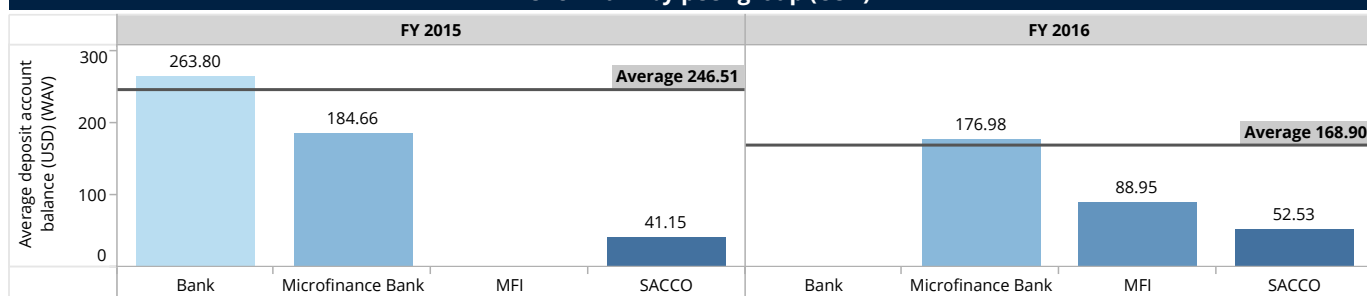
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-------------|---|-------------|---|
| | FSP count | Average deposit account balance (USD) (WAV) | FSP count | Average deposit account balance (USD) (WAV) |
| Bank | 3.0 | 263.80 | 3.0 | |
| MFI | 2.0 | | 2.0 | 88.95 |
| Microfinance Bank | 4.0 | 184.66 | 4.0 | 176.98 |
| SACCO | 2.0 | 41.15 | 1.0 | 52.53 |
| Aggregated | 11.0 | 246.51 | 10.0 | 168.90 |

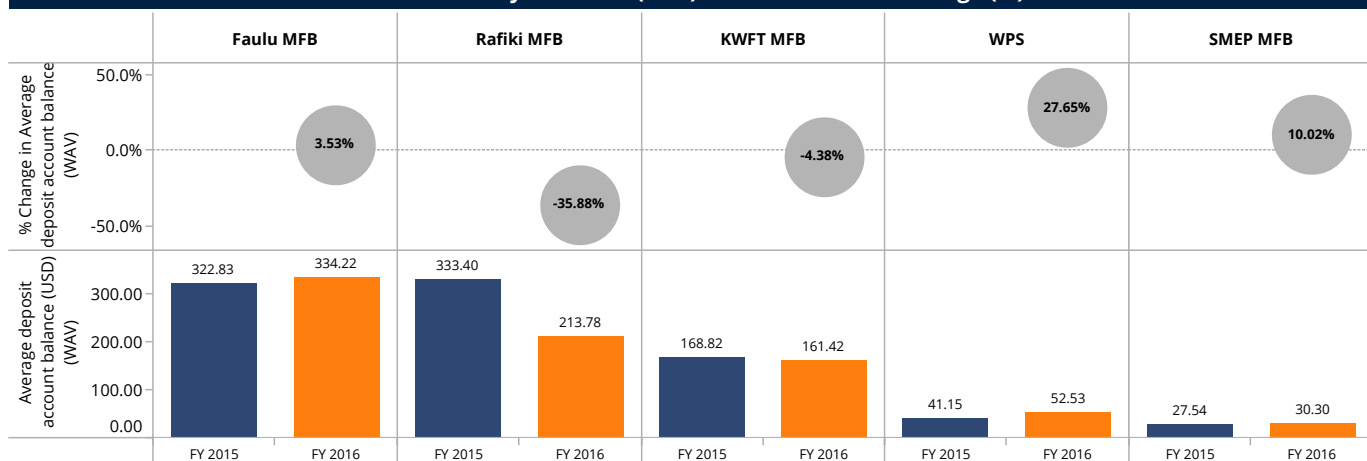
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-------------|---|-------------|---|
| | FSP count | Average deposit account balance (USD) (WAV) | FSP count | Average deposit account balance (USD) (WAV) |
| Large | 4.0 | 257.20 | 4.0 | 218.17 |
| Medium | 2.0 | 92.38 | 2.0 | 71.37 |
| Small | 5.0 | 41.15 | 4.0 | 64.69 |
| Aggregated | 11.0 | 246.51 | 10.0 | 168.90 |

Benchmark by peer group (USD)



Institutions by Indicator (USD) and Year on Year Change (%)



Financial Performance



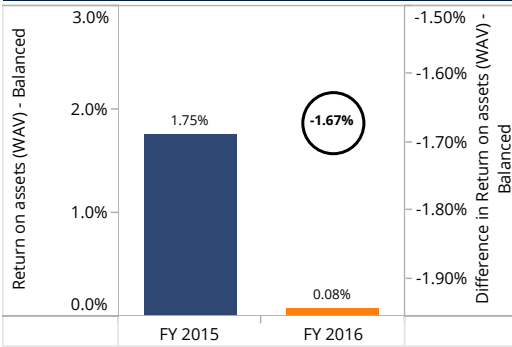
Return on assets

Return on Assets (WAV) aggregated to

2.92%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|-------------------------------------|---------|---------|
| Percentile (25) of Return on assets | -0.63% | -3.99% |
| Median Return on assets | 0.57% | 0.15% |
| Percentile (75) of Return on assets | 0.96% | 0.51% |

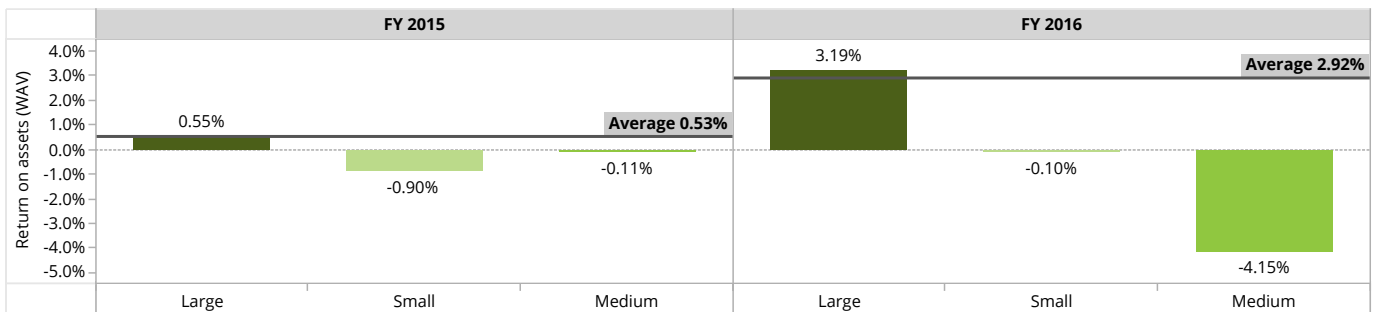
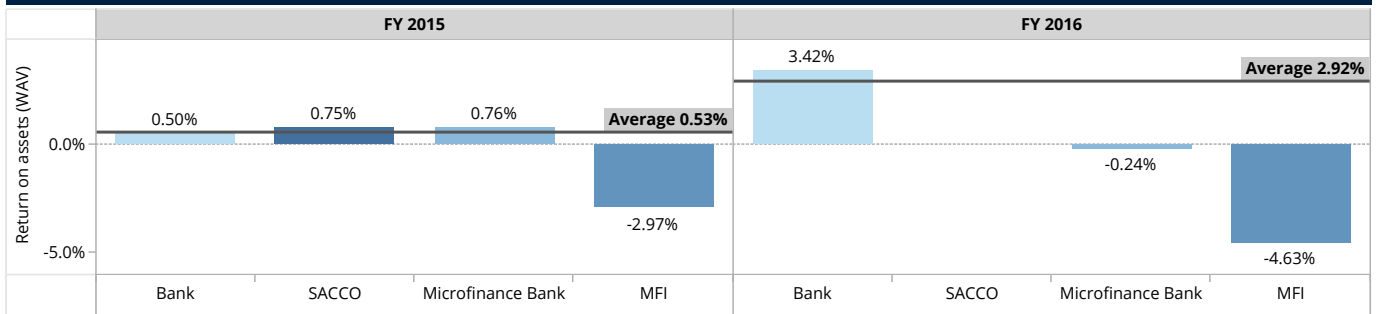
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on assets (WAV) | FSP count | Return on assets (WAV) |
| Bank | 3 | 0.50% | 3 | 3.42% |
| MFI | 2 | -2.97% | 2 | -4.63% |
| Microfinance Bank | 4 | 0.76% | 4 | -0.24% |
| SACCO | 2 | 0.75% | 1 | |
| Aggregated | 11 | 0.53% | 10 | 2.92% |

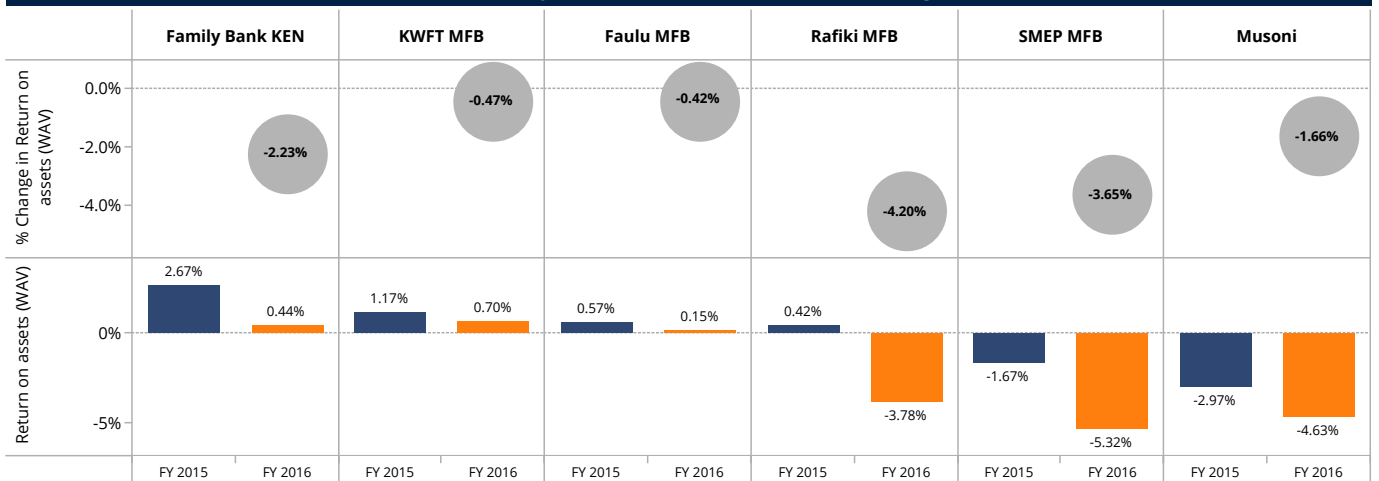
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on assets (WAV) | FSP count | Return on assets (WAV) |
| Large | 4 | 0.55% | 4 | 3.19% |
| Medium | 2 | -0.11% | 2 | -4.15% |
| Small | 5 | -0.90% | 4 | -0.10% |
| Aggregated | 11 | 0.53% | 10 | 2.92% |

Benchmark by peer group

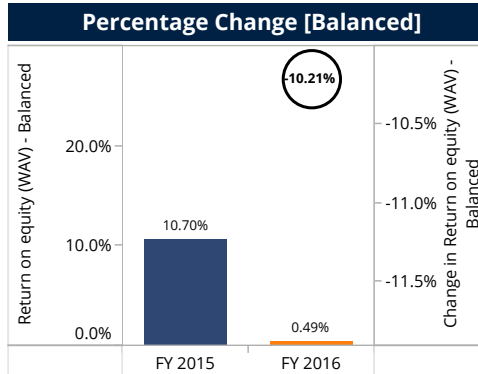


Institutions by Indicator and Year on Year Change (%)



Return on equity

Return on Equity (WAV)
aggregated to
19.18%
for FY 2016



Percentiles and Median

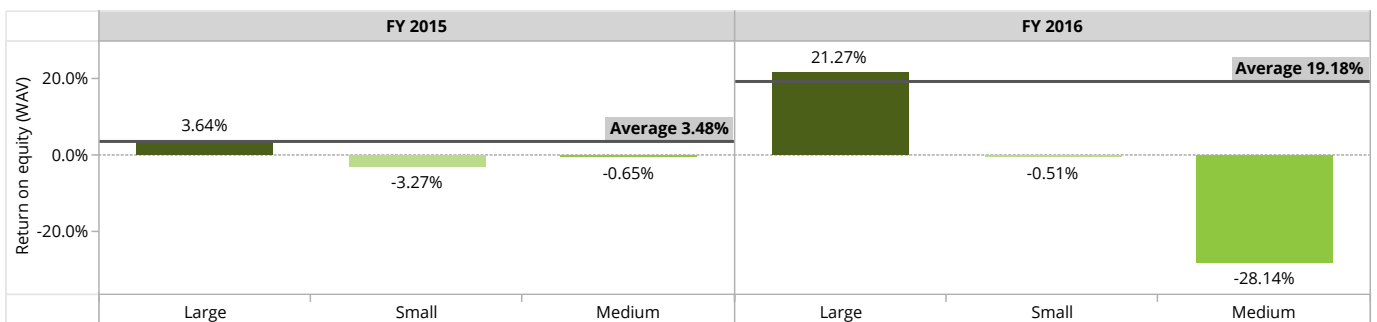
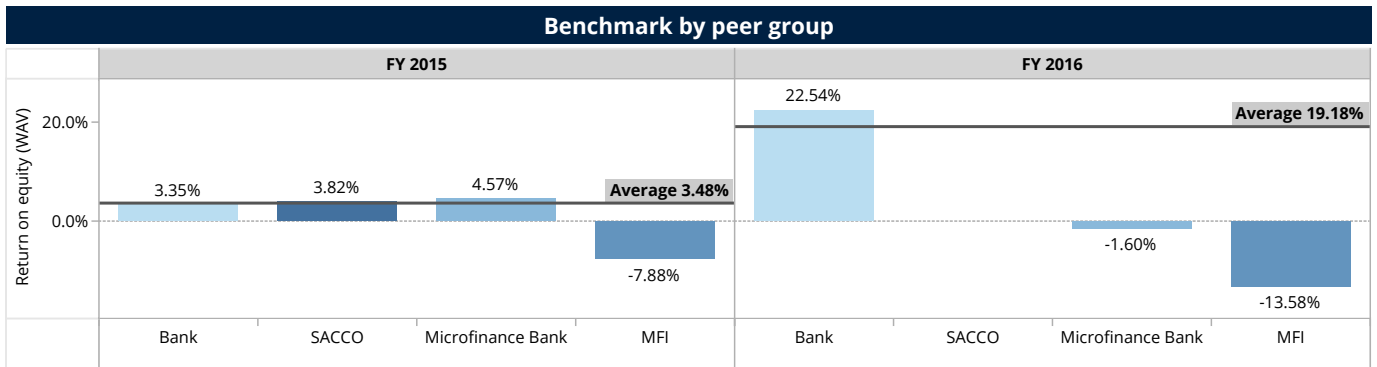
| | FY 2015 | FY 2016 |
|-------------------------------------|---------|---------|
| Percentile (25) of Return on equity | -2.06% | -15.85% |
| Median Return on equity | 3.27% | 0.82% |
| Percentile (75) of Return on equity | 5.66% | 3.23% |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on equity (WAV) | FSP count | Return on equity (WAV) |
| Bank | 3 | 3.35% | 3 | 22.54% |
| MFI | 2 | -7.88% | 2 | -13.58% |
| Microfinance Bank | 4 | 4.57% | 4 | -1.60% |
| SACCO | 2 | 3.82% | 1 | |
| Aggregated | 11 | 3.48% | 10 | 19.18% |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on equity (WAV) | FSP count | Return on equity (WAV) |
| Large | 4 | 3.64% | 4 | 21.27% |
| Medium | 2 | -0.65% | 2 | -28.14% |
| Small | 5 | -3.27% | 4 | -0.51% |
| Aggregated | 11 | 3.48% | 10 | 19.18% |



Institutions by Indicator and Year on Year Change (%)

| | Family Bank KEN | | KWFT MFB | | Faulu MFB | | Musoni | | Rafiki MFB | | SMEP MFB | |
|-----------------------------------|-----------------|---------|----------|---------|-----------|---------|---------|---------|------------|---------|----------|---------|
| Indicator | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 |
| Return on equity (WAV) | 16.82% | 2.72% | 7.49% | 4.76% | 3.27% | 0.90% | -7.88% | -13.58% | 2.84% | -31.59% | -6.95% | -22.66% |
| %Change in Return on equity (WAV) | | -14.10% | | -2.73% | | -2.37% | | -5.70% | | -34.43% | | -15.71% |

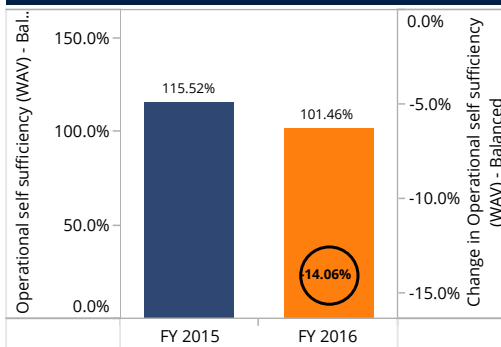
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

101.46%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Operational self sufficiency | 100.38% | 85.01% |
| Median Operational self sufficiency | 105.23% | 103.25% |
| Percentile (75) of Operational self sufficiency | 107.69% | 106.54% |

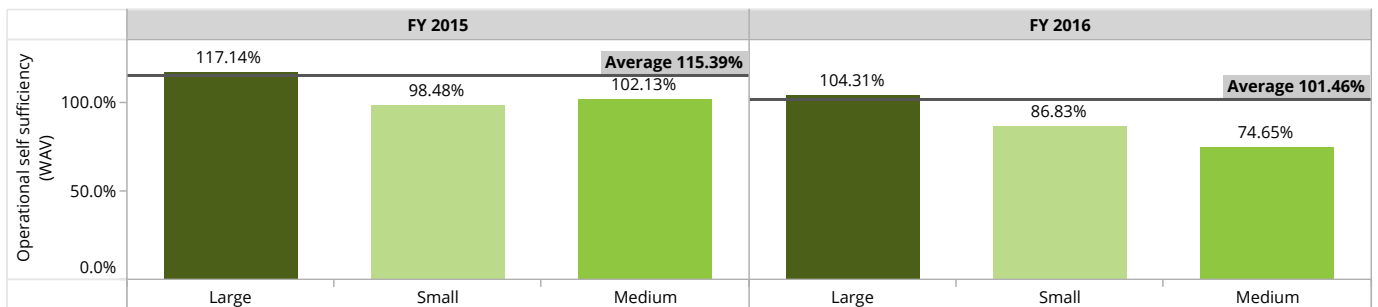
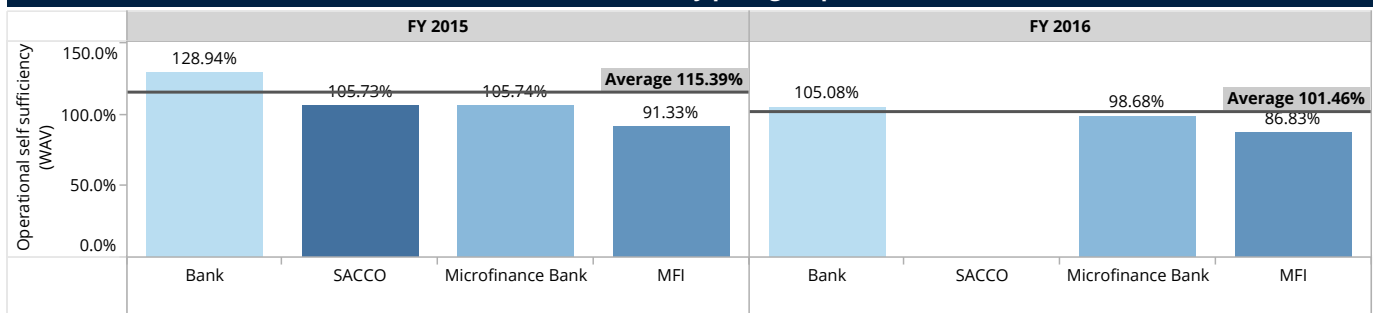
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------------------------|-----------|------------------------------------|
| | FSP count | Operational self sufficiency (WAV) | FSP count | Operational self sufficiency (WAV) |
| Bank | 3 | 128.94% | 3 | 105.08% |
| MFI | 2 | 91.33% | 2 | 86.83% |
| Microfinance Bank | 4 | 105.74% | 4 | 98.68% |
| SACCO | 2 | 105.73% | 1 | |
| Aggregated | 11 | 115.39% | 10 | 101.46% |

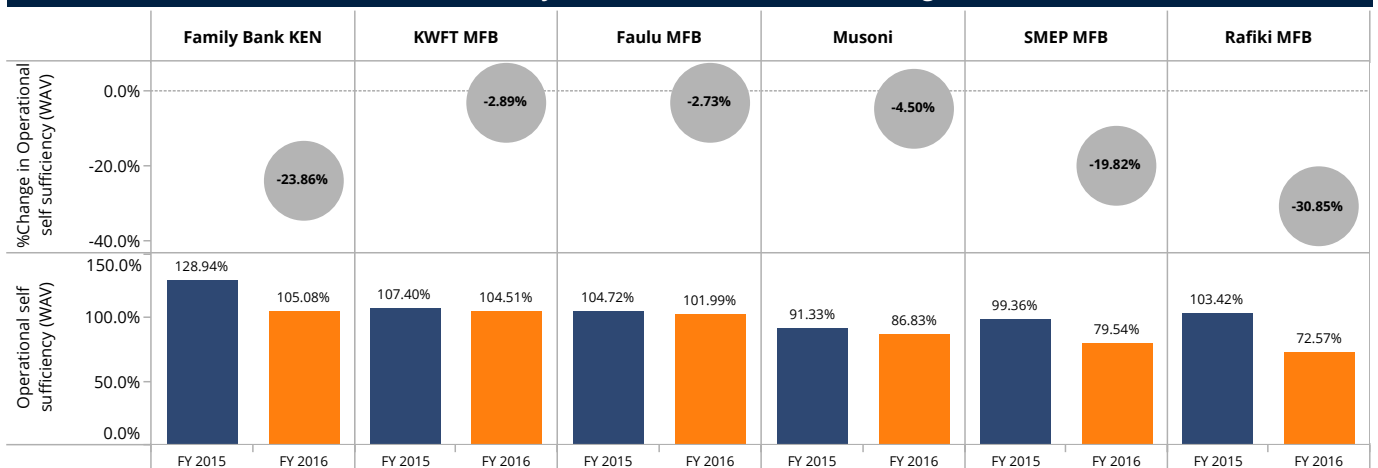
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------------------------|-----------|------------------------------------|
| | FSP count | Operational self sufficiency (WAV) | FSP count | Operational self sufficiency (WAV) |
| Large | 4 | 117.14% | 4 | 104.31% |
| Medium | 2 | 102.13% | 2 | 74.65% |
| Small | 5 | 98.48% | 4 | 86.83% |
| Aggregated | 11 | 115.39% | 10 | 101.46% |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

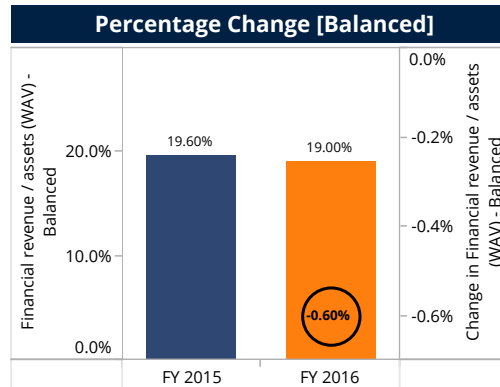


Revenue & Expenses



Financial revenue by assets

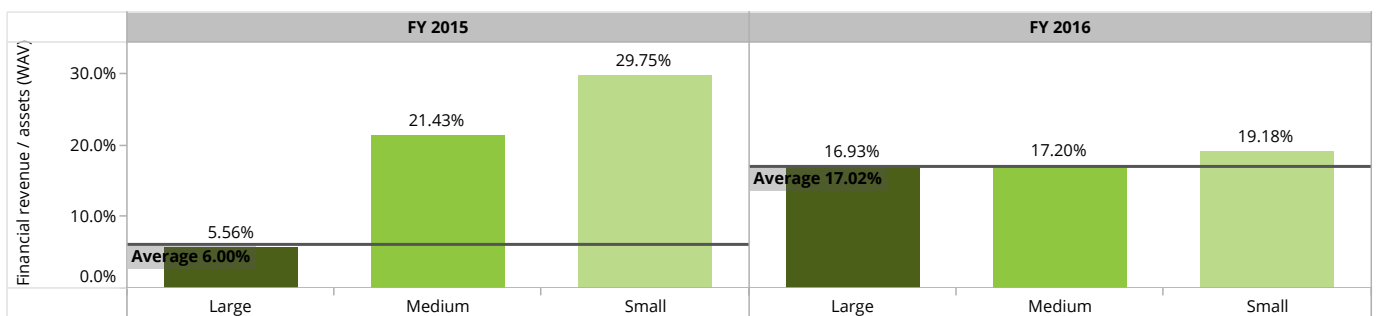
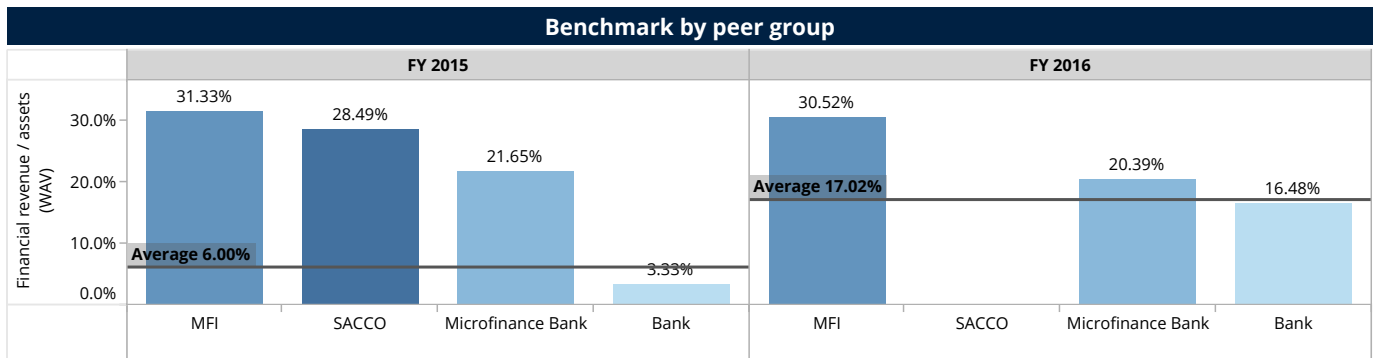
Financial Revenue/Assets (WAV) aggregated to **17.02%** for FY 2016



| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Financial revenue / assets | 19.10% | 17.20% |
| Median Financial revenue / assets | 24.34% | 18.29% |
| Percentile (75) of Financial revenue / assets | 27.19% | 22.73% |

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Financial revenue / assets (WAV) | FSP count | Financial revenue / assets (WAV) |
| Bank | 3 | 3.33% | 3 | 16.48% |
| MFI | 2 | 31.33% | 2 | 30.52% |
| Microfinance Bank | 4 | 21.65% | 4 | 20.39% |
| SACCO | 2 | 28.49% | 1 | |
| Aggregated | 11 | 6.00% | 10 | 17.02% |

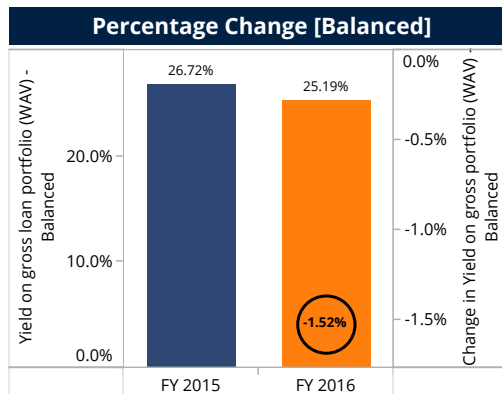
| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Financial revenue / assets (WAV) | FSP count | Financial revenue / assets (WAV) |
| Large | 4 | 5.56% | 4 | 16.93% |
| Medium | 2 | 21.43% | 2 | 17.20% |
| Small | 5 | 29.75% | 4 | 19.18% |
| Aggregated | 11 | 6.00% | 10 | 17.02% |



| Institution | % Change in Financial revenue / assets (WAV) | | Financial revenue / assets (WAV) | |
|-----------------|--|---------|----------------------------------|---------|
| | FY 2015 | FY 2016 | FY 2015 | FY 2016 |
| Musoni | -0.81% | | 31.33% | 30.52% |
| SMEP MFB | -3.38% | | 25.89% | 22.51% |
| KWFT MFB | -0.94% | | 24.34% | 23.40% |
| Faulu MFB | -0.28% | | 18.29% | 18.01% |
| Family Bank KEN | -0.13% | | 17.68% | 17.55% |
| Rafiki MFB | | -4.41% | 19.90% | 15.49% |

Yield on gross loan portfolio

Yield on GLP (WAV) aggregated to **21.84%** for FY 2016



| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Yield on gross loan portfolio (nominal) | 25.92% | 23.28% |
| Median Yield on gross loan portfolio (nominal) | 28.13% | 23.55% |
| Percentile (75) of Yield on gross loan portfolio (nominal) | 34.17% | 28.03% |

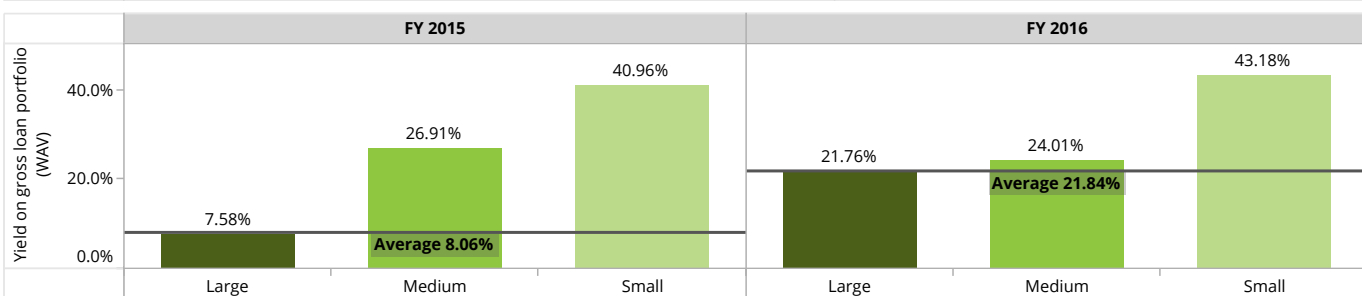
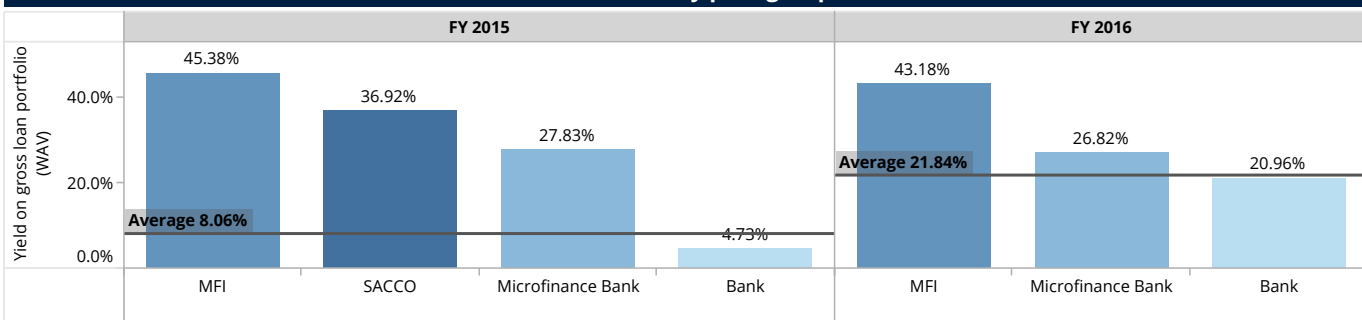
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Yield on gross loan portfolio (WAV) | FSP count | Yield on gross loan portfolio (WAV) |
| Bank | 3 | 4.73% | 3 | 20.96% |
| MFI | 2 | 45.38% | 2 | 43.18% |
| Microfinance Bank | 4 | 27.83% | 4 | 26.82% |
| SACCO | 2 | 36.92% | 1 | |
| Aggregated | 11 | 8.06% | 10 | 21.84% |

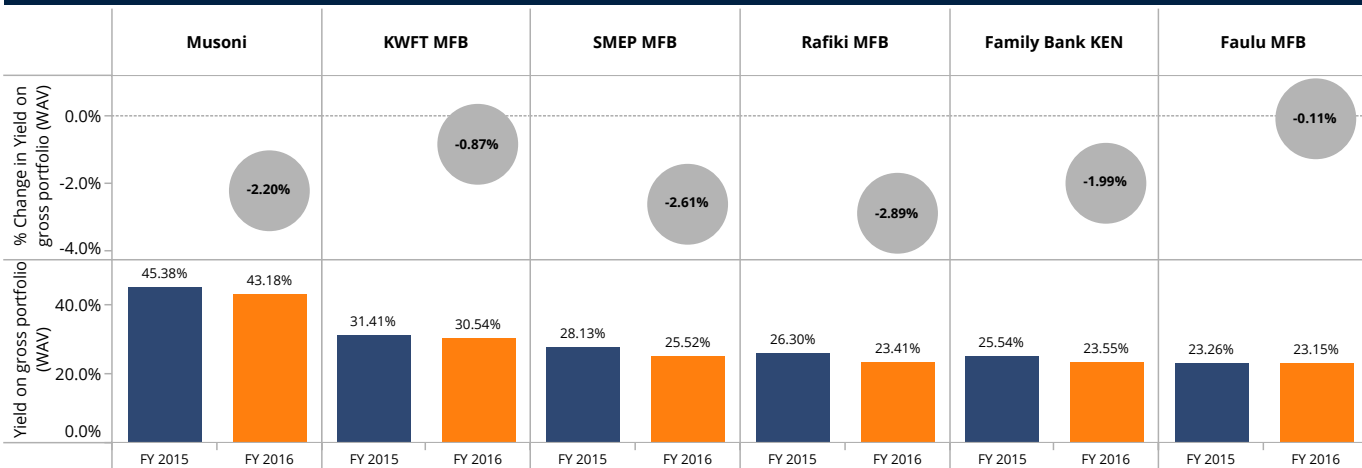
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Yield on gross loan portfolio (WAV) | FSP count | Yield on gross loan portfolio (WAV) |
| Large | 4 | 7.58% | 4 | 21.76% |
| Medium | 2 | 26.91% | 2 | 24.01% |
| Small | 5 | 40.96% | 4 | 43.18% |
| Aggregated | 11 | 8.06% | 10 | 21.84% |

Benchmark by peer group

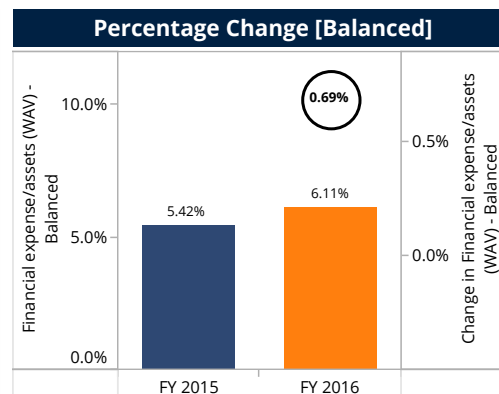


Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to
3.44%
for FY 2016



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Financial expense / assets | 5.08% | 5.39% |
| Median Financial expense / assets | 5.38% | 5.99% |
| Percentile (75) of Financial expense / assets | 6.22% | 6.21% |

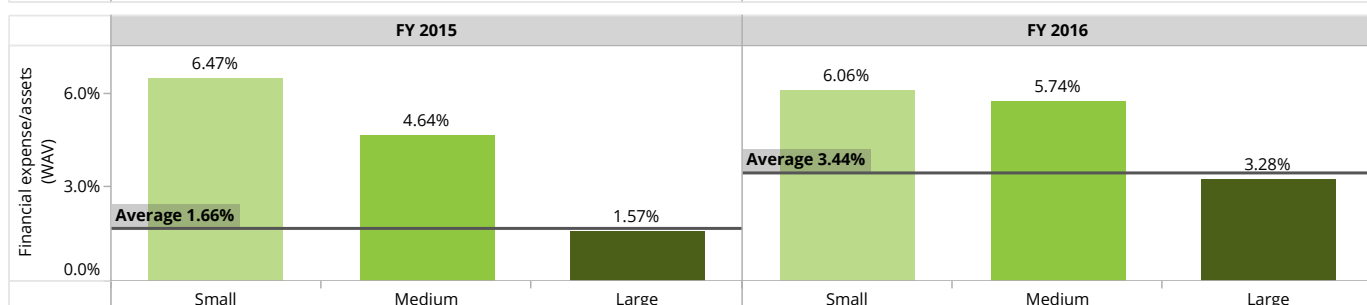
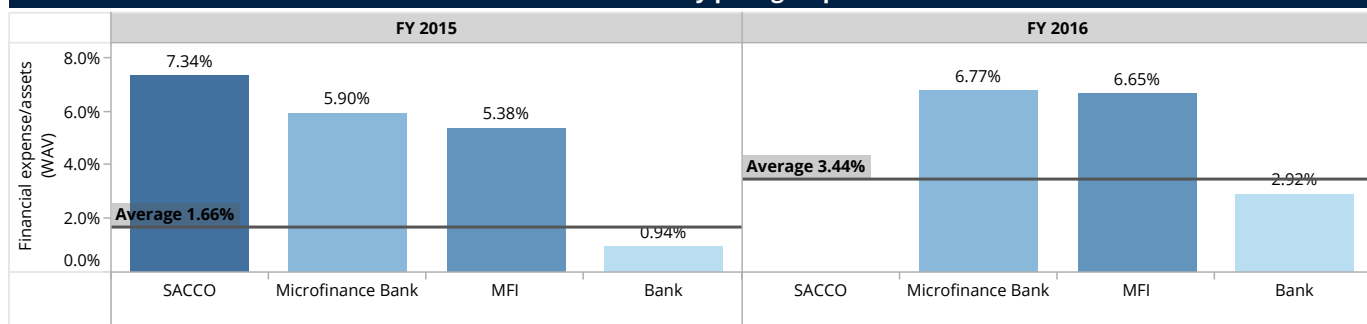
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Financial expense/assets (WAV) | FSP count | Financial expense/assets (WAV) |
| Bank | 3 | 0.94% | 3 | 2.92% |
| MFI | 2 | 5.38% | 2 | 6.65% |
| Microfinance Bank | 4 | 5.90% | 4 | 6.77% |
| SACCO | 2 | 7.34% | 1 | |
| Aggregated | 11 | 1.66% | 10 | 3.44% |

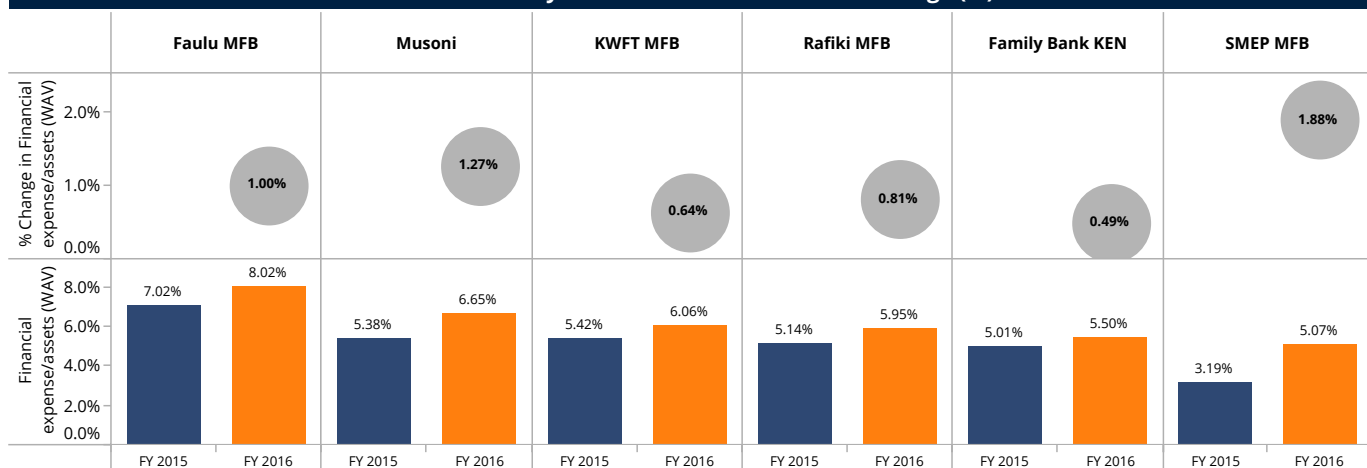
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Financial expense/assets (WAV) | FSP count | Financial expense/assets (WAV) |
| Large | 4 | 1.57% | 4 | 3.28% |
| Medium | 2 | 4.64% | 2 | 5.74% |
| Small | 5 | 6.47% | 4 | 6.06% |
| Aggregated | 11 | 1.66% | 10 | 3.44% |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



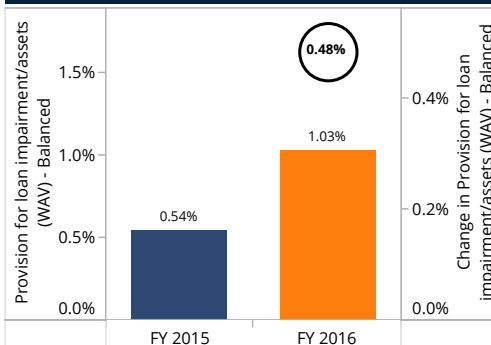
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

0.28%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Provision for loan impairment / assets | 0.50% | 0.81% |
| Median Provision for loan impairment / assets | 0.87% | 1.48% |
| Percentile (75) of Provision for loan impairment / assets | 1.03% | 2.43% |

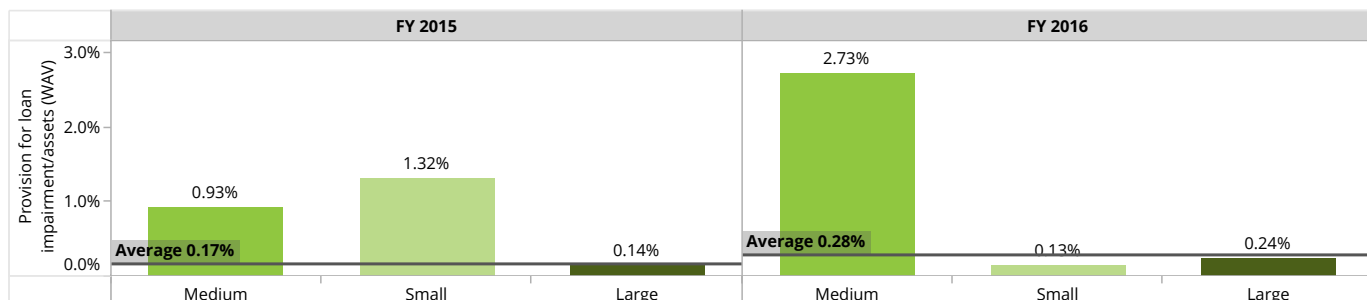
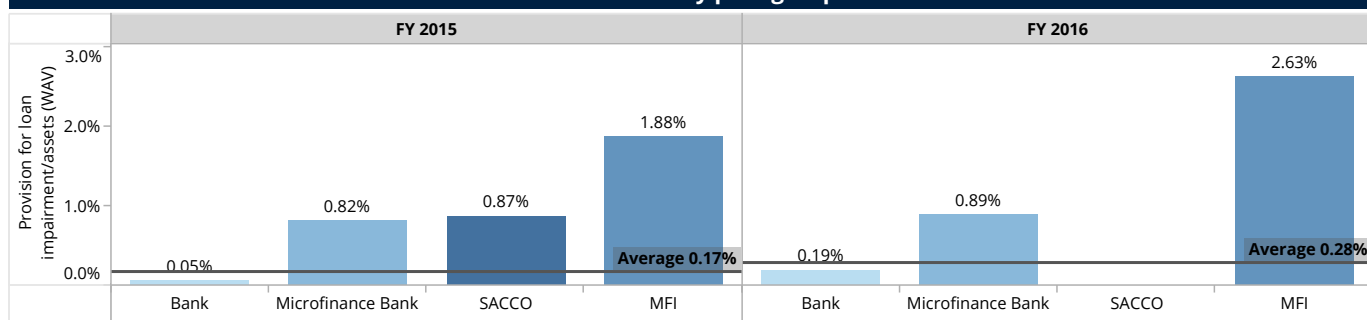
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|--|-----------|--|
| | FSP count | Provision for loan impairment/assets (WAV) | FSP count | Provision for loan impairment/assets (WAV) |
| Bank | 3 | 0.05% | 3 | 0.19% |
| MFI | 2 | 1.88% | 2 | 2.63% |
| Microfinance Bank | 4 | 0.82% | 4 | 0.89% |
| SACCO | 2 | 0.87% | 1 | |
| Aggregated | 11 | 0.17% | 10 | 0.28% |

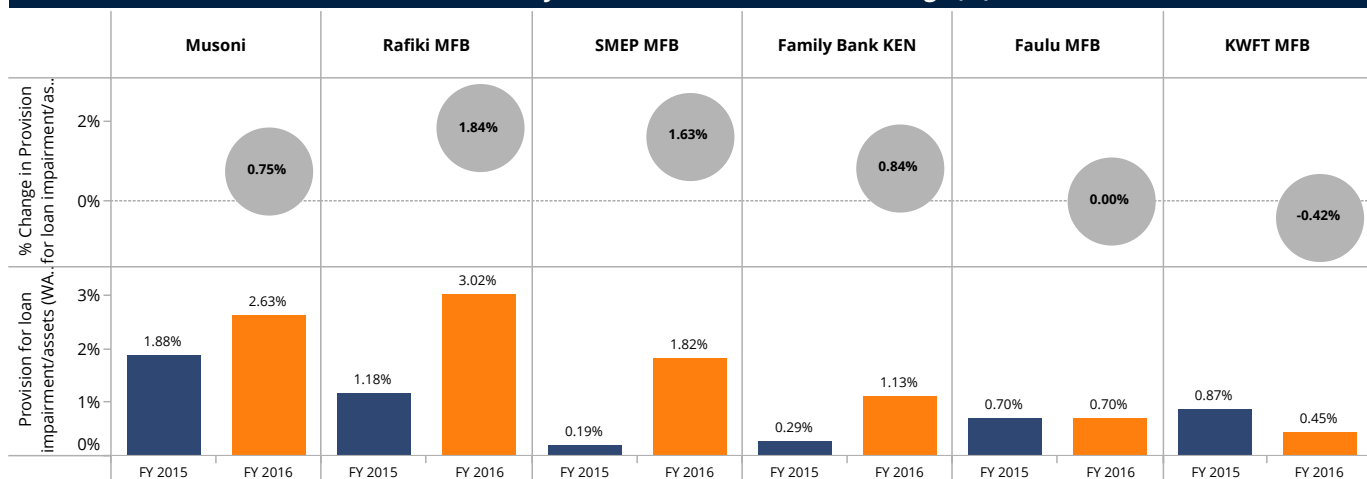
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|--|-----------|--|
| | FSP count | Provision for loan impairment/assets (WAV) | FSP count | Provision for loan impairment/assets (WAV) |
| Large | 4 | 0.14% | 4 | 0.24% |
| Medium | 2 | 0.93% | 2 | 2.73% |
| Small | 5 | 1.32% | 4 | 0.13% |
| Aggregated | 11 | 0.17% | 10 | 0.28% |

Benchmark by peer group

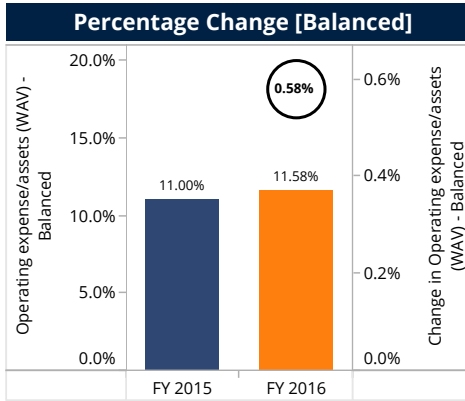


Institutions by Indicator and Year on Year Change (%)



Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **8.83%** for FY 2016



Percentiles and Median

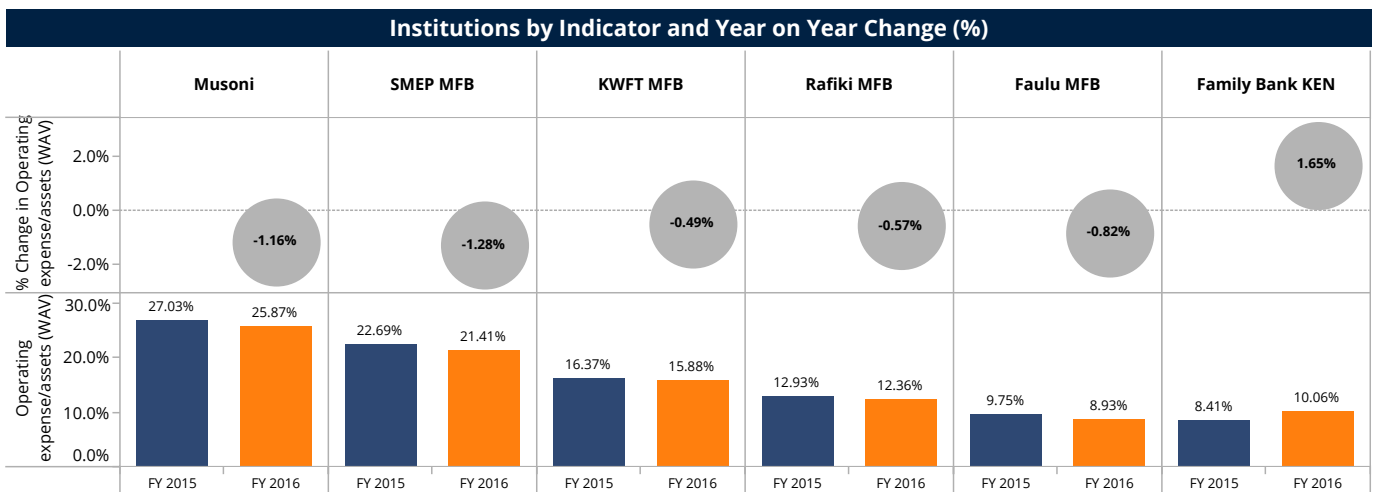
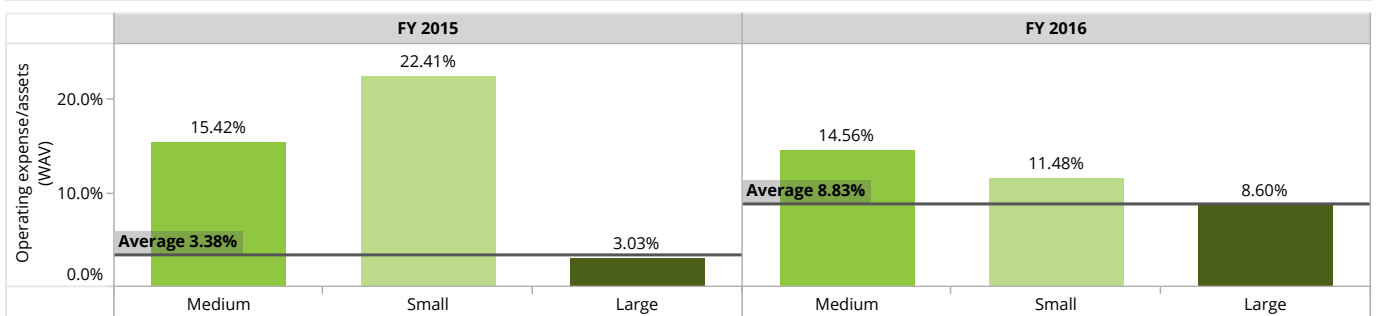
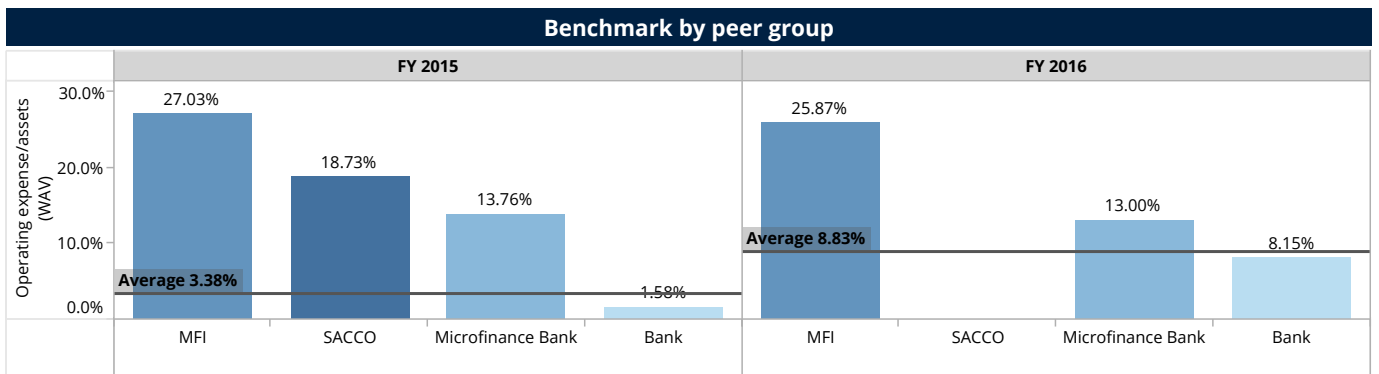
| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Operating expense / assets | 11.34% | 9.78% |
| Median Operating expense / assets | 16.37% | 11.54% |
| Percentile (75) of Operating expense / assets | 20.71% | 17.26% |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Operating expense/assets (WAV) | FSP count | Operating expense/assets (WAV) |
| Bank | 3 | 1.58% | 3 | 8.15% |
| MFI | 2 | 27.03% | 2 | 25.87% |
| Microfinance Bank | 4 | 13.76% | 4 | 13.00% |
| SACCO | 2 | 18.73% | 1 | |
| Aggregated | 11 | 3.38% | 10 | 8.83% |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|------------------|--------------------------------|------------------|--------------------------------|
| | FSP count | Operating expense/assets (WAV) | FSP count | Operating expense/assets (WAV) |
| Large | 404,205 | 3.03% | 404,205 | 8.60% |
| Medium | 246,723 | 15.42% | 246,723 | 14.56% |
| Small | 646,740 | 22.41% | 486,344 | 11.48% |
| Aggregated | 1,297,668 | 3.38% | 1,137,272 | 8.83% |



Productivity & Efficiency

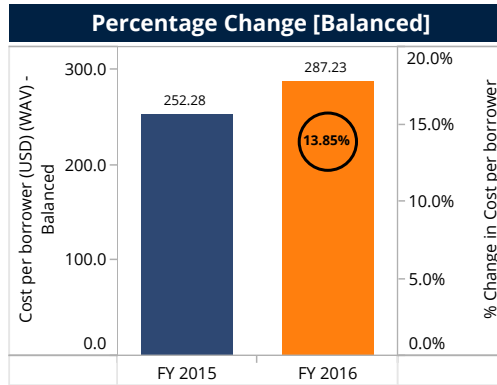


Cost per borrower

Cost per borrower
(USD) (WAV)

361.56

for FY 2016



Percentiles and Median

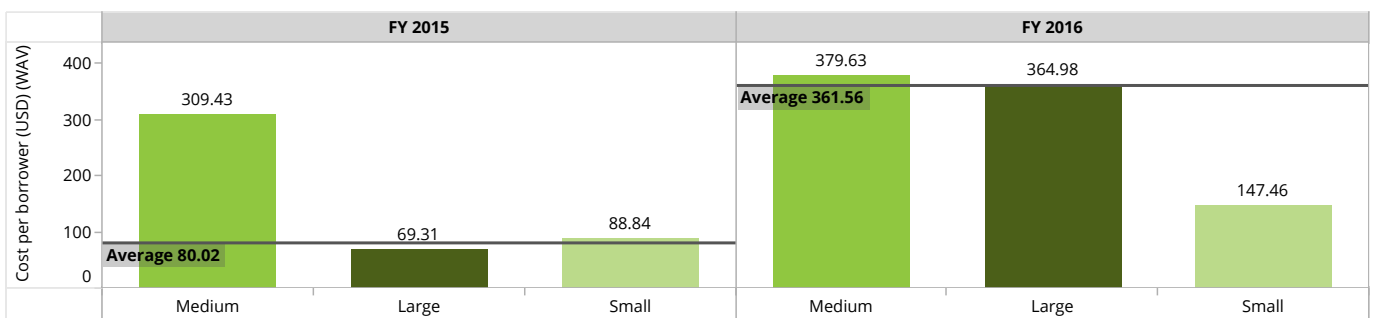
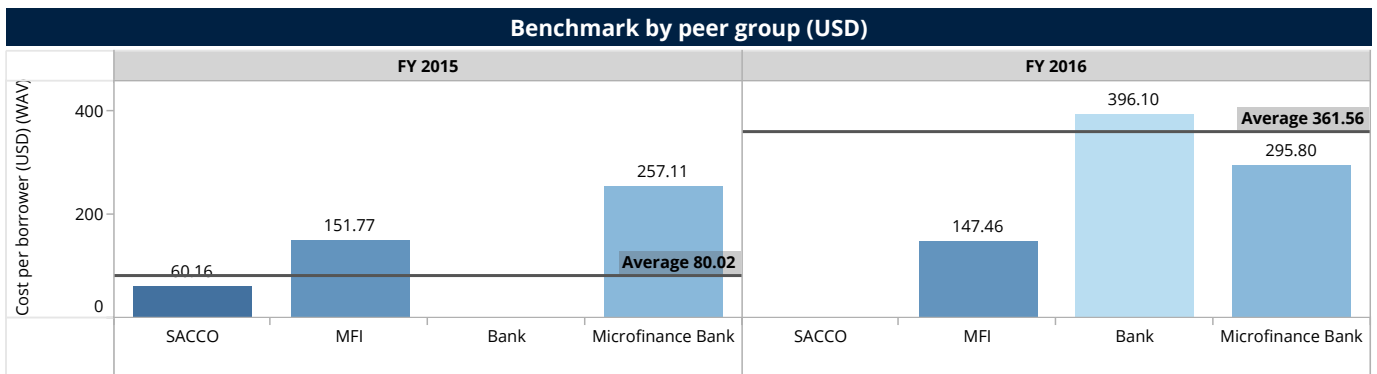
| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Cost per borrower (USD) | 145.93 | 198.95 |
| Median Cost per borrower (USD) | 184.04 | 321.32 |
| Percentile (75) of Cost per borrower (USD) | 329.05 | 410.08 |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|-------------------------------|-----------|-------------------------------|
| | FSP count | Cost per borrower (USD) (WAV) | FSP count | Cost per borrower (USD) (WAV) |
| Bank | 3 | | 3 | 396.10 |
| MFI | 2 | 151.77 | 2 | 147.46 |
| Microfinance Bank | 4 | 257.11 | 4 | 295.80 |
| SACCO | 2 | 60.16 | 1 | |
| Aggregated | 11 | 80.02 | 10 | 361.56 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-------------------------------|-----------|-------------------------------|
| | FSP count | Cost per borrower (USD) (WAV) | FSP count | Cost per borrower (USD) (WAV) |
| Large | 4 | 69.31 | 4 | 364.98 |
| Medium | 2 | 309.43 | 2 | 379.63 |
| Small | 5 | 88.84 | 4 | 147.46 |
| Aggregated | 11 | 80.02 | 10 | 361.56 |



Institutions by Indicator (USD) and Year on Year Change (%)

| Institution | FY 2015 Cost per borrower (USD) (WAV) | FY 2016 Cost per borrower (USD) (WAV) | % Change in Cost per borrower |
|-------------|---------------------------------------|---------------------------------------|-------------------------------|
| Rafiki MFB | 997.35 | 942.63 | -5.49% |
| Faulu MFB | 366.63 | 414.74 | 13.12% |
| KWFT MFB | 216.32 | 246.54 | 13.97% |
| SMEP MFB | 143.98 | 183.08 | 27.16% |
| Musoni | 151.77 | 147.46 | -2.84% |

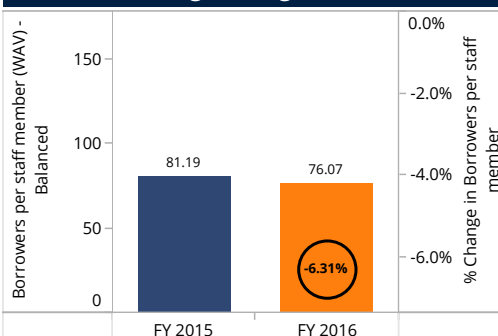
Borrower per staff member

Borrowers per staff member (WAV)

81.75

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Borrowers per staff member | 71.36 | 69.88 |
| Median Borrowers per staff member | 94.13 | 106.20 |
| Percentile (75) of Borrowers per staff member | 111.76 | 173.38 |

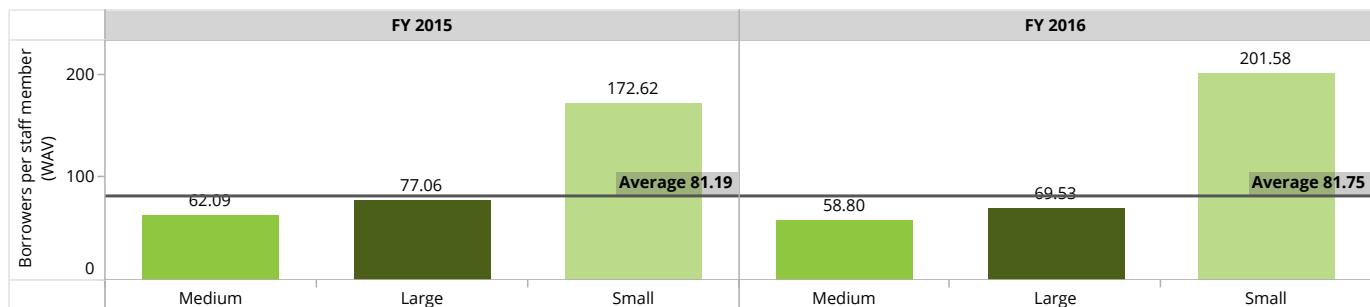
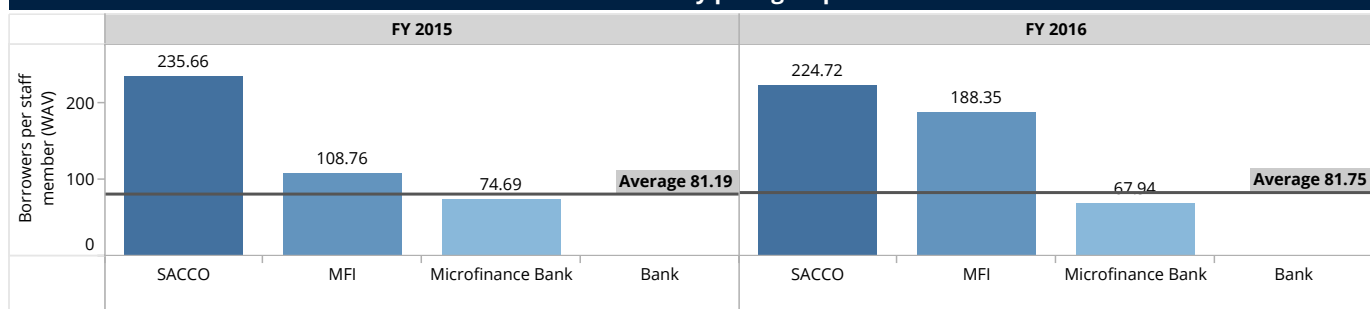
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per staff member (WAV) | FSP count | Borrowers per staff member (WAV) |
| Bank | 3 | | 3 | |
| MFI | 2 | 108.76 | 2 | 188.35 |
| Microfinance Bank | 4 | 74.69 | 4 | 67.94 |
| SACCO | 2 | 235.66 | 1 | 224.72 |
| Aggregated | 11 | 81.19 | 10 | 81.75 |

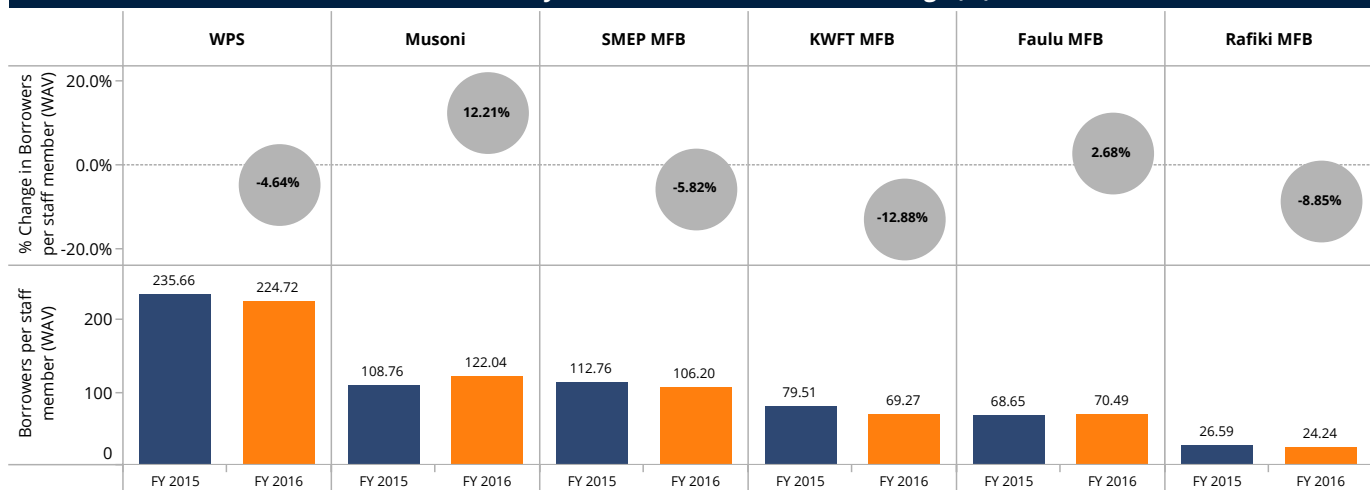
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per staff member (WAV) | FSP count | Borrowers per staff member (WAV) |
| Large | 4 | 77.06 | 4 | 69.53 |
| Medium | 2 | 62.09 | 2 | 58.80 |
| Small | 5 | 172.62 | 4 | 201.58 |
| Aggregated | 11 | 81.19 | 10 | 81.75 |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



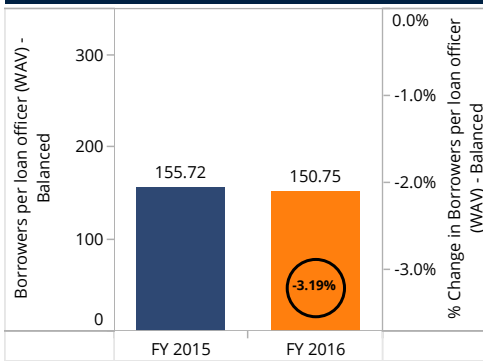
Borrower per loan officer

Borrowers per loan officer (WAV)

161.34

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Borrowers per loan officer | 128.15 | 133.58 |
| Median Borrowers per loan officer | 160.72 | 188.09 |
| Percentile (75) of Borrowers per loan officer | 213.53 | 357.37 |

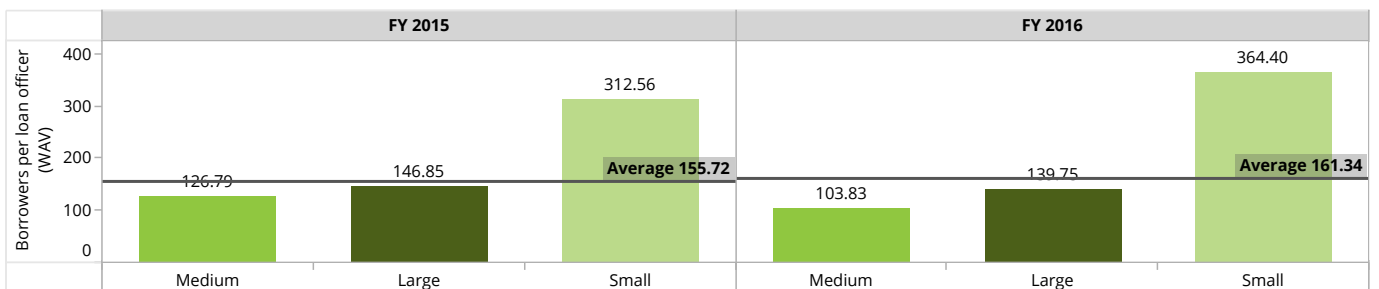
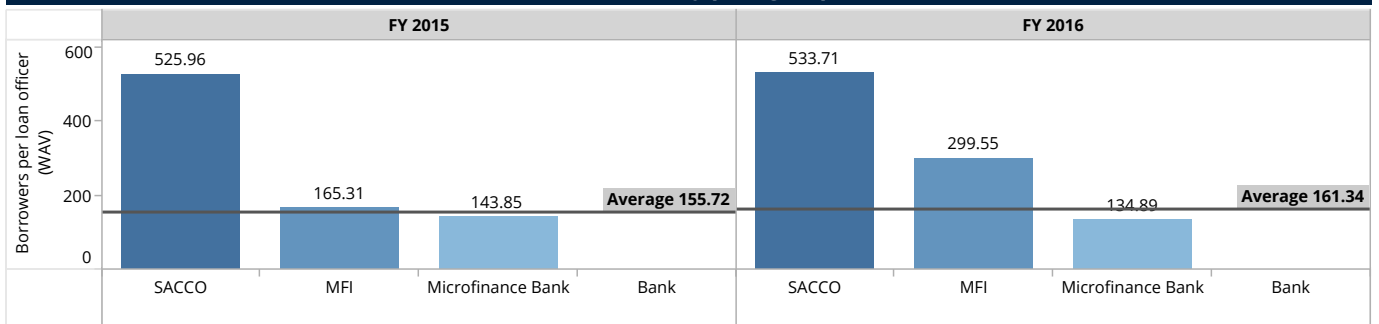
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per loan officer (WAV) | FSP count | Borrowers per loan officer (WAV) |
| Bank | 3 | | 3 | |
| MFI | 2 | 165.31 | 2 | 299.55 |
| Microfinance Bank | 4 | 143.85 | 4 | 134.89 |
| SACCO | 2 | 525.96 | 1 | 533.71 |
| Aggregated | 11 | 155.72 | 10 | 161.34 |

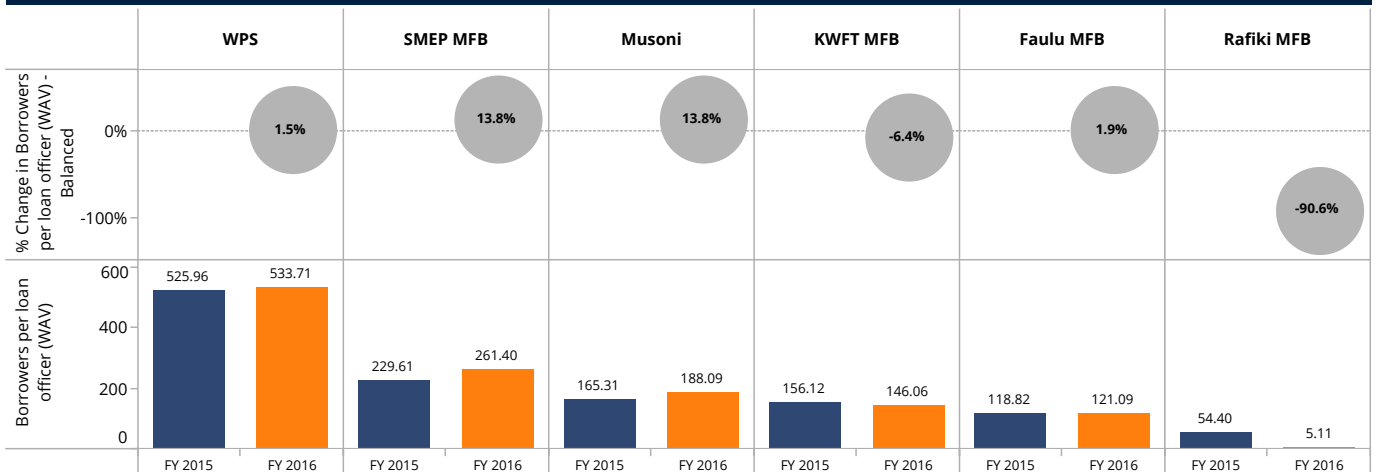
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per loan officer (WAV) | FSP count | Borrowers per loan officer (WAV) |
| Large | 4 | 146.85 | 4 | 139.75 |
| Medium | 2 | 126.79 | 2 | 103.83 |
| Small | 5 | 312.56 | 4 | 364.40 |
| Aggregated | 11 | 155.72 | 10 | 161.34 |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



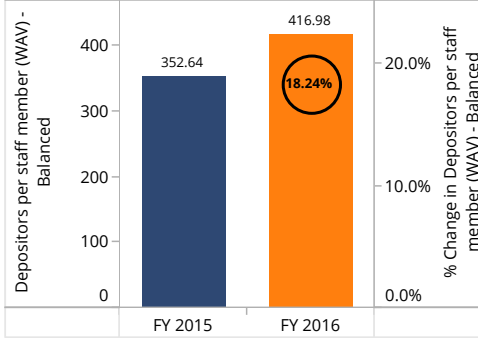
Depositors per staff member

Depositors per staff member (WAV)

401.81

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Depositors per staff member | 284.26 | 304.06 |
| Median Depositors per staff member | 497.98 | 356.30 |
| Percentile (75) of Depositors per staff member | 667.61 | 604.50 |

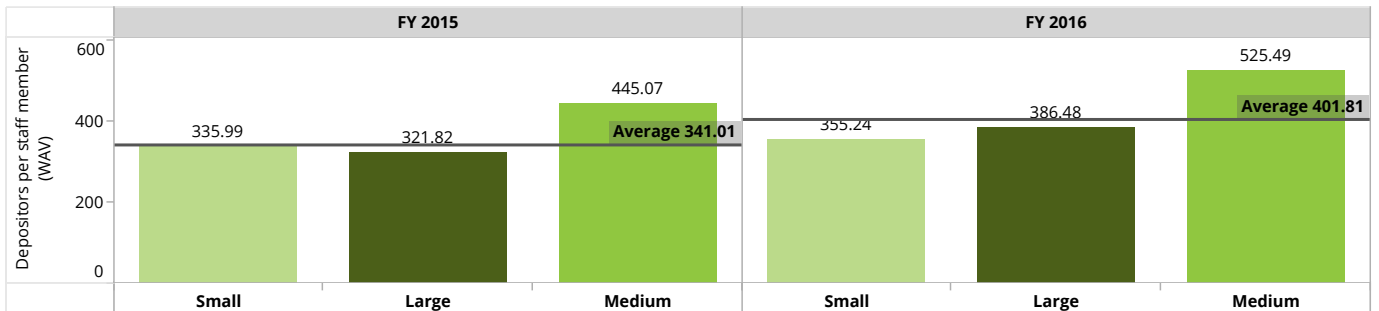
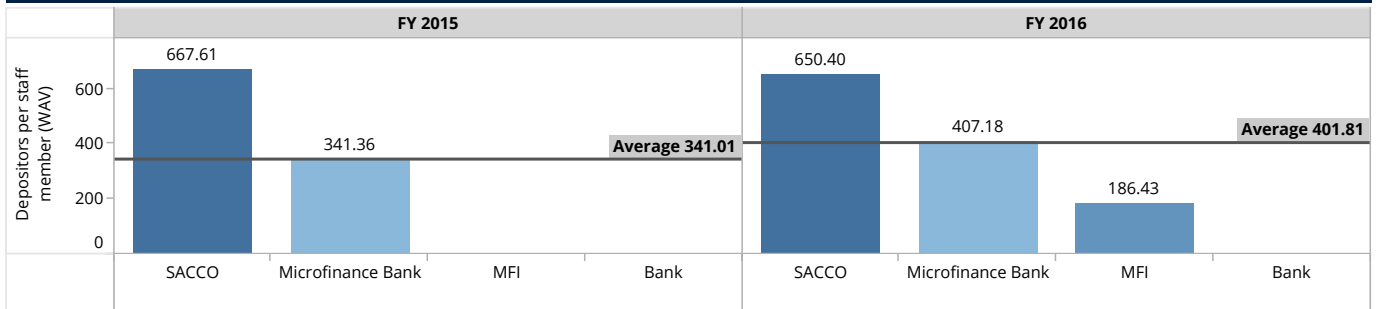
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Depositors per staff member (WAV) | FSP count | Depositors per staff member (WAV) |
| Bank | 3 | | 3 | |
| MFI | 2 | | 2 | 186.43 |
| Microfinance Bank | 4 | 341.36 | 4 | 407.18 |
| SACCO | 2 | 667.61 | 1 | 650.40 |
| Aggregated | 11 | 341.01 | 10 | 401.81 |

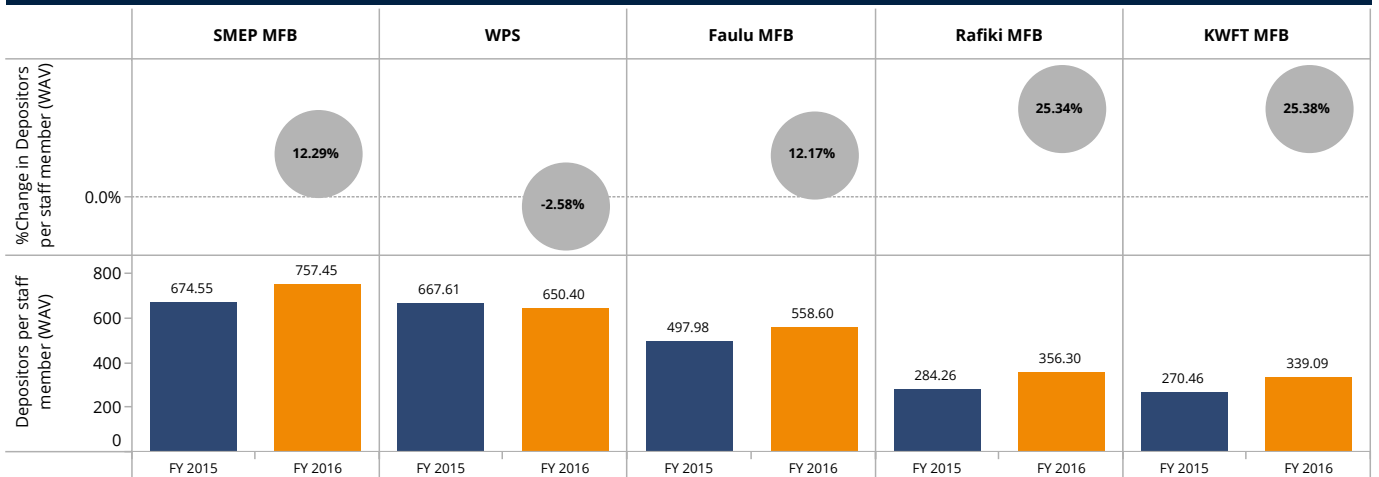
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Depositors per staff member (WAV) | FSP count | Depositors per staff member (WAV) |
| Large | 4 | 321.82 | 4 | 386.48 |
| Medium | 2 | 445.07 | 2 | 525.49 |
| Small | 5 | 335.99 | 4 | 355.24 |
| Aggregated | 11 | 341.01 | 10 | 401.81 |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

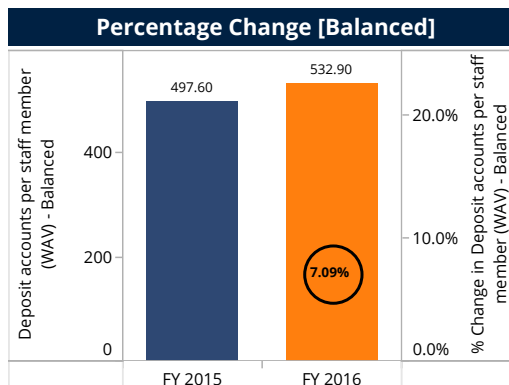


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

510.11

reported as of FY 2016



| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Deposit accounts per staff member | 367.61 | 325.65 |
| Median Deposit accounts per staff member | 617.96 | 385.00 |
| Percentile (75) of Deposit accounts per staff member | 667.61 | 664.64 |

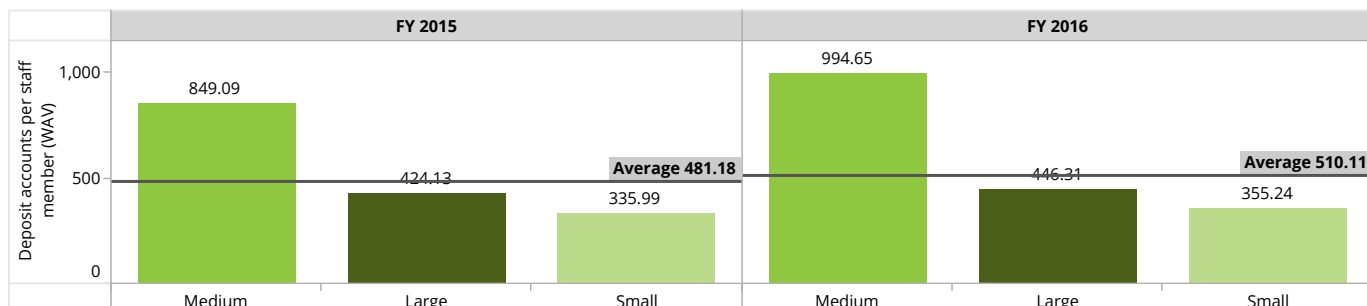
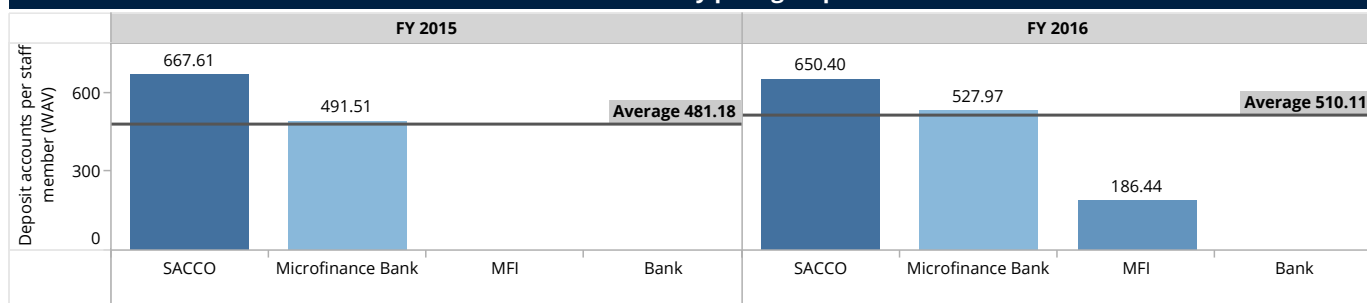
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|---|-----------|---|
| | FSP count | Deposit accounts per staff member (W..) | FSP count | Deposit accounts per staff member (W..) |
| Bank | 3 | | 3 | |
| MFI | 2 | | 2 | 186.44 |
| Microfinance Bank | 4 | 491.51 | 4 | 527.97 |
| SACCO | 2 | 667.61 | 1 | 650.40 |
| Aggregated | 11 | 481.18 | 10 | 510.11 |

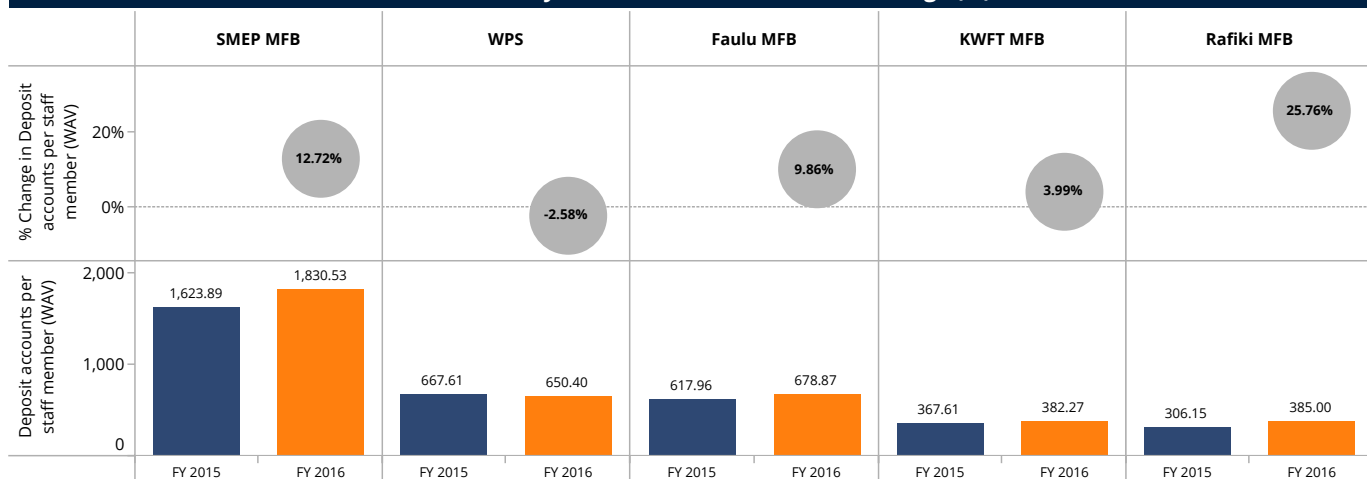
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|---|-----------|---|
| | FSP count | Deposit accounts per staff member (WAV) | FSP count | Deposit accounts per staff member (WAV) |
| Large | 4 | 424.13 | 4 | 446.31 |
| Medium | 2 | 849.09 | 2 | 994.65 |
| Small | 5 | 335.99 | 4 | 355.24 |
| Aggregated | 11 | 481.18 | 10 | 510.11 |

Benchmark by peer group

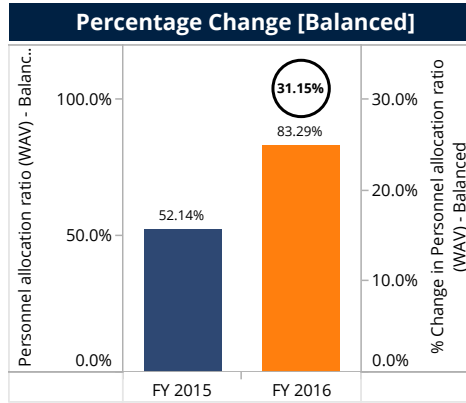


Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **82.62%** reported as of FY 2016



Percentiles and Median

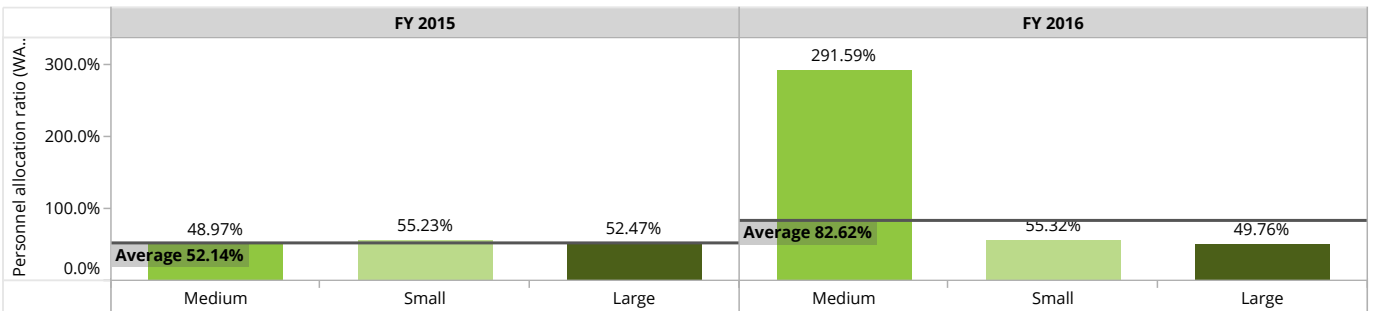
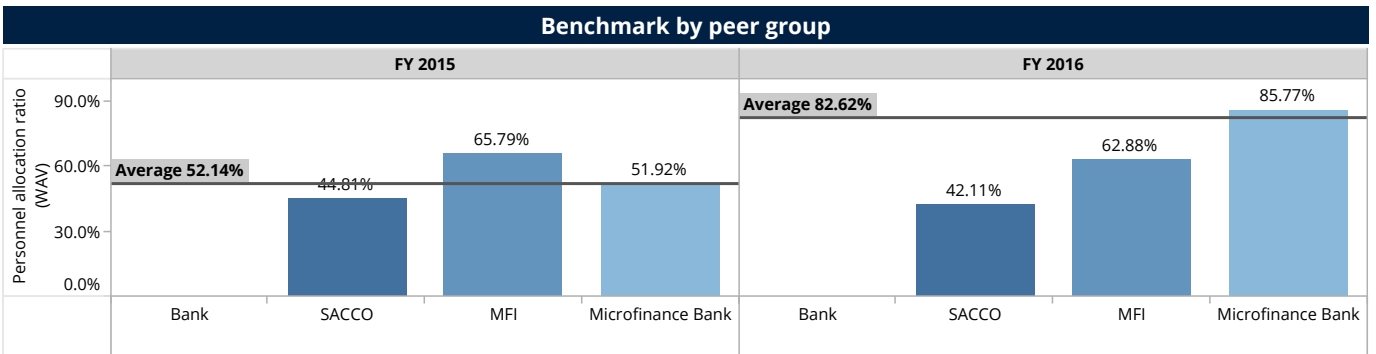
| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Personnel allocation ratio | 48.94% | 44.77% |
| Median Personnel allocation ratio | 50.02% | 58.21% |
| Percentile (75) of Personnel allocation ratio | 56.06% | 62.60% |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Personnel allocation ratio (WAV) | FSP count | Personnel allocation ratio (WAV) |
| Bank | 3 | - | 3 | - |
| MFI | 2 | 65.79% | 2 | 62.88% |
| Microfinance Bank | 4 | 51.92% | 4 | 85.77% |
| SACCO | 2 | 44.81% | 1 | 42.11% |
| Aggregated | 11 | 52.14% | 10 | 82.62% |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Personnel allocation ratio (WAV) | FSP count | Personnel allocation ratio (WAV) |
| Large | 4 | 52.47% | 4 | 49.76% |
| Medium | 2 | 48.97% | 2 | 291.59% |
| Small | 5 | 55.23% | 4 | 55.32% |
| Aggregated | 11 | 52.14% | 10 | 82.62% |



Institutions by Indicator and Year on Year Change (%)

| Institution | FY 2015 WAV | FY 2016 WAV | % Change in Personnel allocation ratio (WAV) |
|-------------|-------------|-------------|--|
| Rafiki MFB | 48.88% | 474.64% | 425.76% |
| Musoni | 65.79% | 64.88% | -0.91% |
| Faulu MFB | 57.77% | 58.21% | 0.44% |
| KWFT MFB | 50.93% | 47.43% | -3.50% |
| SMEP MFB | 49.11% | 40.62% | -8.49% |
| WPS | 44.81% | 42.11% | -2.70% |

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

| Legal Status | Name | FY | Assets (USD) m | Equity (USD) m | Offices | Personnel | Loan officers | Deposits to loans (WAV) | Deposits to total assets (WAV) | Number of active borrowers '000 | Gross Loan Portfolio (USD) m | ALB per borrower (USD) (WAV) | Number of depositors '000 | Number of deposit accounts '000 | Deposits (USD) m | ADB per depositor (USD) (WAV) | Average deposit account balance (USD) (WAV) | |
|-------------------|------------------|---------|----------------|----------------|---------|-----------|---------------|-------------------------|--------------------------------|---------------------------------|------------------------------|------------------------------|---------------------------|---------------------------------|------------------|-------------------------------|---|--|
| Bank | Equity Bank KEN | FY 2015 | 3,333.29 | 463.28 | | | | 102.06% | 69.49% | | 2,269.30 | | | 8,780.15 | 2,316.16 | | 263.80 | |
| | | FY 2016 | 3,715.02 | 512.04 | | | | 125.06% | 73.02% | | 2,169.05 | | | | 2,712.58 | | | |
| | Family Bank KEN | FY 2015 | 792.87 | 116.47 | | | | 109.53% | 77.43% | | | 560.48 | | | | 613.89 | | |
| | | FY 2016 | 679.24 | 123.45 | | | | 80.69% | 61.06% | | | 514.03 | | | | 414.75 | | |
| | Sidian Bank | FY 2015 | 186.59 | 37.48 | | | | | | 74.38% | | | | | | 138.78 | | |
| | | FY 2016 | 204.22 | 37.85 | | | | | 110.35% | 76.43% | | 141.45 | | | | 156.08 | | |
| MFI | Jamii Bora | FY 2015 | 163.88 | 30.91 | | | | | 69.25% | | | | | | 113.49 | | | |
| | Musoni | FY 2015 | 9.48 | 3.78 | 15 | 152 | 100 | 43.94% | 26.67% | 16.53 | 5.75 | 348.11 | | | 2.53 | | | |
| | | FY 2016 | 11.97 | 3.25 | 15 | 168 | 109 | 36.16% | 23.90% | 20.50 | 7.91 | 385.77 | 20.50 | 20.50 | 2.86 | 139.50 | 139.50 | |
| | VisionFund Kenya | FY 2016 | 7.68 | 2.82 | 10 | 131 | 79 | 35.44% | 27.34% | 35.81 | 5.92 | 165.35 | 35.24 | 35.24 | 2.10 | 59.55 | 59.55 | |
| Microfinance Bank | Faulu MFB | FY 2015 | 245.62 | 42.06 | 41 | 817 | 472 | 99.15% | 66.36% | 56.09 | 164.38 | 2,930.94 | 406.85 | 504.88 | 162.99 | 400.61 | 322.83 | |
| | | FY 2016 | 270.70 | 42.57 | 42 | 749 | 436 | 94.49% | 62.78% | 52.80 | 179.85 | 3,406.53 | 418.40 | 508.47 | 169.94 | 406.17 | 334.22 | |
| | KWFT MFB | FY 2015 | 311.14 | 45.82 | 219 | 2,802 | 1,427 | 78.51% | 55.89% | 222.79 | 221.48 | 994.11 | 757.82 | 1,030.03 | 173.89 | 229.46 | 168.82 | |
| | | FY 2016 | 314.55 | 46.52 | 225 | 2,720 | 1,290 | 75.99% | 53.36% | 188.42 | 220.86 | 1,172.19 | 922.32 | 1,039.77 | 167.84 | 181.97 | 161.42 | |
| | Rafiki MFB | FY 2015 | 75.47 | 10.18 | 20 | 401 | 196 | 94.44% | 54.23% | 10.66 | 43.34 | 4,064.89 | 113.99 | 122.77 | 40.93 | 359.08 | 333.40 | |
| | | FY 2016 | 71.68 | 7.29 | 19 | 351 | 166 | 72.91% | 40.30% | 8.51 | 39.62 | 4,657.46 | 125.06 | 135.13 | 28.89 | 230.99 | 213.78 | |
| | SMEP MFB | FY 2015 | 25.31 | 6.30 | 46 | 281 | 138 | 64.68% | 49.65% | 31.69 | 19.43 | 613.09 | 189.55 | 456.31 | 12.56 | 66.29 | 27.54 | |
| | | FY 2016 | 26.01 | 5.21 | 46 | 256 | 104 | 78.28% | 54.59% | 27.19 | 18.14 | 667.10 | 193.91 | 468.62 | 14.20 | 73.22 | 30.30 | |
| SACCO | Unaitas | FY 2015 | 90.69 | 35.19 | | | | | 57.96% | | | | | | 52.56 | | | |
| | WPS | FY 2015 | 11.80 | 2.59 | 12 | 154 | 69 | 67.47% | 35.86% | 36.29 | 6.27 | 172.79 | 102.81 | 102.81 | 4.23 | 41.15 | 41.15 | |
| | | FY 2016 | 12.86 | 3.20 | 12 | 171 | 72 | 90.84% | 45.44% | 38.43 | 6.43 | 167.36 | 111.22 | 111.22 | 5.84 | 52.53 | 52.53 | |

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Financial Indicators

| Legal Status | Name | FY | Capital/assets (WAV) | Debt to equity (WAV) | Return on assets (WAV) | Return on equity (WAV) | Operational self sufficiency (WAV) | Financial revenue / assets (WAV) | Profit margin (WAV) | Yield on gross loan portfolio (WAV) | Total expense / assets (WAV) | Financial expense/assets (WAV) | Provision for loan impairment/assets (WAV) | Operating expense/assets (WAV) | Personnel expense/assets (WAV) | Administrative expense/assets (WAV) | |
|-------------------|------------------|---------|----------------------|----------------------|------------------------|------------------------|------------------------------------|----------------------------------|---------------------|-------------------------------------|------------------------------|--------------------------------|--|--------------------------------|--------------------------------|-------------------------------------|--|
| Bank | Equity Bank KEN | FY 2015 | 13.90% | 6.20 | | | | | | | | | | | | | |
| | | FY 2016 | 13.78% | 6.26 | 4.21% | 28.65% | | 16.14% | 39.05% | 20.35% | 9.84% | 2.22% | | 7.62% | 2.25% | 5.38% | |
| | Family Bank KEN | FY 2015 | 14.69% | 5.81 | 2.67% | 16.82% | 128.94% | 17.68% | 22.45% | 25.54% | 13.71% | 5.01% | 0.29% | 8.41% | | | |
| | | FY 2016 | 18.17% | 4.50 | 0.44% | 2.72% | 105.08% | 17.55% | 4.83% | 23.55% | 16.70% | 5.50% | 1.13% | 10.06% | | | |
| | Sidian Bank | FY 2015 | 20.08% | 3.98 | | | | | 15.41% | | | | | | | | |
| | | FY 2016 | 18.53% | 4.40 | 0.14% | 0.73% | | 18.57% | 1.68% | | 16.74% | 6.03% | | 10.71% | 4.70% | 6.01% | |
| MFI | Jamii Bora | FY 2015 | 18.86% | 4.30 | | | | | 3.48% | | | | | | | | |
| | Musoni | FY 2015 | 39.82% | 1.51 | -2.97% | -7.88% | 91.33% | 31.33% | -9.49% | 45.38% | 34.30% | 5.38% | 1.88% | 27.03% | | | |
| | | FY 2016 | 27.18% | 2.68 | -4.63% | -13.58% | 86.83% | 30.52% | -15.17% | 43.18% | 35.15% | 6.65% | 2.63% | 25.87% | 14.63% | 11.24% | |
| | VisionFund Kenya | FY 2016 | 36.69% | 1.73 | | | | | | | | | | | | | |
| Microfinance Bank | Faulu MFB | FY 2015 | 17.12% | 4.84 | 0.57% | 3.27% | 104.72% | 18.29% | 4.51% | 23.26% | 17.47% | 7.02% | 0.70% | 9.75% | 5.18% | 4.57% | |
| | | FY 2016 | 15.73% | 5.36 | 0.15% | 0.90% | 101.99% | 18.01% | 1.95% | 23.15% | 17.66% | 8.02% | 0.70% | 8.93% | 5.34% | 3.59% | |
| | KWFT MFB | FY 2015 | 14.73% | 5.79 | 1.17% | 7.49% | 107.40% | 24.34% | 6.89% | 31.41% | 22.67% | 5.42% | 0.87% | 16.37% | 9.10% | 7.27% | |
| | | FY 2016 | 14.79% | 5.76 | 0.70% | 4.76% | 104.51% | 23.40% | 4.32% | 30.54% | 22.39% | 6.06% | 0.45% | 15.88% | 8.93% | 6.96% | |
| | Rafiki MFB | FY 2015 | 13.49% | 6.41 | 0.42% | 2.84% | 103.42% | 19.90% | 3.31% | 26.30% | 19.24% | 5.14% | 1.18% | 12.93% | 5.83% | 7.09% | |
| | | FY 2016 | 10.17% | 8.83 | -3.78% | -31.59% | 72.57% | 15.49% | -37.79% | 23.41% | 21.34% | 5.95% | 3.02% | 12.36% | 5.48% | 6.88% | |
| | SMEP MFB | FY 2015 | 24.88% | 3.02 | -1.67% | -6.95% | 99.36% | 25.89% | -0.64% | 28.13% | 26.06% | 3.19% | 0.19% | 22.69% | 9.48% | 13.21% | |
| | | FY 2016 | 20.03% | 3.99 | -5.32% | -22.66% | 79.54% | 22.51% | -25.73% | 25.52% | 28.30% | 5.07% | 1.82% | 21.41% | 9.72% | 11.69% | |
| SACCO | Unaitas | FY 2015 | 38.80% | 1.58 | | | | | 29.41% | | | | | | | | |
| | WPS | FY 2015 | 21.99% | 3.55 | 0.75% | 3.82% | 105.73% | 28.49% | 5.42% | 36.92% | 26.94% | 7.34% | 0.87% | 18.73% | 8.82% | 9.91% | |
| | | FY 2016 | 24.85% | 3.02 | | | | | | | | | | | | | |

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

| Legal Status | Name | FY | Cost per borrower (USD) (WAV) | Borrowers per staff member (WAV) | Borrowers per loan officer (WAV) | Deposit accounts per staff member | Depositors per staff member (WAV) | Personnel allocation ratio (WAV) | Portfolio at risk > 30 days (WAV) | Portfolio at risk > 90 days (WAV) | Loan loss rate (WAV) | Write-off ratio (WAV) | Risk coverage (WAV) | |
|-------------------|------------------|---------|-------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------|-----------------------|---------------------|--------|
| Bank | Equity Bank KEN | FY 2015 | | | | | | | | 2.94% | | | | |
| | | FY 2016 | 396.10 | | | | | | | | | | | |
| | Family Bank KEN | FY 2015 | | | | | | | | | | | | |
| | | FY 2016 | | | | | | | | | | | | |
| | Sidian Bank | FY 2015 | | | | | | | | | | | | |
| | | FY 2016 | | | | | | | | | | | | |
| MFI | Jamii Bora | FY 2015 | | | | | | | | | | | | |
| | Musoni | FY 2015 | 151.77 | 108.76 | 165.31 | | | 65.79% | | | 1.64% | 1.64% | | |
| | | FY 2016 | 147.46 | 122.04 | 188.09 | 122.04 | 122.04 | 64.88% | 3.86% | 2.56% | 1.94% | 1.94% | 117.89% | |
| | VisionFund Kenya | FY 2016 | | 273.39 | 453.34 | 269.02 | 269.02 | 60.31% | 35.64% | 30.28% | | | | |
| Microfinance Bank | Faulu MFB | FY 2015 | 366.63 | 68.65 | 118.82 | 617.96 | 497.98 | 57.77% | 3.53% | 3.02% | 0.00% | | 41.94% | |
| | | FY 2016 | 414.74 | 70.49 | 121.09 | 678.87 | 558.60 | 58.21% | 7.98% | 5.24% | 0.00% | | 29.26% | |
| | KWFT MFB | FY 2015 | 216.32 | 79.51 | 156.12 | 367.61 | 270.46 | 50.93% | 10.45% | 5.82% | -0.07% | 0.04% | 24.68% | |
| | | FY 2016 | 246.54 | 69.27 | 146.06 | 382.27 | 339.09 | 47.43% | 15.77% | 9.41% | -0.04% | 0.02% | 10.90% | |
| | Rafiki MFB | FY 2015 | 997.35 | 26.59 | 54.40 | 306.15 | 284.26 | 48.88% | | | | | | |
| | | FY 2016 | 942.63 | 24.24 | 5.11 | 385.00 | 356.30 | 474.64% | 34.69% | 25.97% | | | 42.75% | |
| | SMEP MFB | FY 2015 | 143.98 | 112.76 | 229.61 | 1,623.89 | 674.55 | 49.11% | 16.24% | 14.75% | | | | 80.98% |
| | | FY 2016 | 183.08 | 106.20 | 261.40 | 1,830.53 | 757.45 | 40.62% | 18.10% | 15.50% | | | | 52.60% |
| SACCO | Unaitas | FY 2015 | | | | | | | | | | | | |
| | WPS | FY 2015 | 60.16 | 235.66 | 525.96 | 667.61 | 667.61 | 44.81% | 14.30% | 10.26% | | | 70.04% | |
| | | FY 2016 | | 224.72 | 533.71 | 650.40 | 650.40 | 42.11% | 14.15% | 11.67% | | | 79.81% | |

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Glossary

Please refer to link [<https://www.themix.org/glossary>] to view the detailed glossary of MIX Market indicator and ratios.

Indicator names and its formulas:

Administrative expense / assets - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

Borrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

Borrowers per staffmember - Formula: Number of active borrowers / Number of personnel

Capital/asset - Formula: Total capital/ Total asset

Cost per borrower - Formula: Operating expense/ Average number of active borrowers

Debt to equity ratio - Formula: Total Liabilities/ Total Equity

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Depositors per staff member - Formula: Number of depositors / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Deposits / Total Assets

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

Financial expense / assets - Formula: Financial expense on funding liabilities / Average assets

Financial revenue / assets - Formula: Financial revenue/ Average assets

Gross Loan Portfolio - Formula: Not applicable

Loan loss rate - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

Operating expense / loan portfolio - Formula: Operating expense / Average gross loan portfolio

Operating expense/ assets - Formula: Operating expense / Average assets

Operational self sufficiency - Formula: Financial revenue / (Financial expense on funding liabilities + Net Impairment Loss on gross loan portfolio + Operating expense)

Personnel - Formula: Not applicable

Personnel allocation ratio - Formula: Number of loan officers / Number of personnel

Personnel expense/ assets - Formula: Personnel expense / Average assets

Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/ Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross Loan Portfolio

Profit margin - Formula: Net operating income/ Financial revenue

Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

Return on assets - Formula: (Net operating income, less Taxes)/ Average assets

Return on equity - Formula: (Net operating income, less Taxes)/ Average equity

Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

Total expense / assets - Formula: (Financial expense on funding liabilities + Impairment loss (reversal of impairment loss on gross loan portfolio) + Operating expense) / Average assets

Write-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

Yield on gross portfolio (nominal) - Formula: Financial revenue from loans/ Average gross loan portfolio



**MIX
HEADQUARTERS**

2020 Pennsylvania Ave. NW, #353
Washington, DC 20006, U.S.A
Tel: +1 202 659 9094
Email: info@themix.org

**LATIN AMERICA AND THE
CARIBBEAN REGIONAL OFFICE**

Jr. Leon Velarde 333
Lima, Lima 14, Peru
t/ +51 1 472 5988

**AFRICA AND THE
MIDDLE EAST REGIONAL OFFICE**

Villa n°4, cité Ablaye Thiam,
Ouest-Foire
BP 25220 Dakar-Fann, Senegal
t/ +221 33 820 77 40

**ASIA
REGIONAL OFFICE**

801 - A, 8th Floor,
The Platina, BIT- II, APHB,
Gachibowli, RR District,
Telangana, India 500032
t/ +91 40 65551600

**EASTERN EUROPE AND
CENTRAL ASIA REGIONAL OFFICE**

44 J. Jabbarli street, Caspian Plaza I,
5th Floor, 1065, Baku, Azerbaijan
t/ +994 50 644 07 85