

Kigali, May 30<sup>th</sup>, 2023

## BK Group Plc Announces Reviewed, IFRS-Based Q1 2023 Results

### CONSOLIDATED RESULTS - UNAUDITED FINANCIALS

	1Q 2023			Change
	FRw (bn)	US\$ (mln)	KES (bn)	Y-o-Y
Total Operating Income (Revenue)	54.9	49.7	6.6	28.6%
Total Recurring Operating Costs	21.1	19.2	2.5	24.1%
Pre-Provision Operating Profit	33.7	30.6	4.0	31.6%
Net Income	17.9	16.2	2.1	14.5%

	1Q 2023			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	54.9	49.7	6.6	21.3%	28.5%
Total Recurring Operating Costs	21.1	19.2	2.5	9.4%	25.8%
Pre-Provision Operating Profit	33.7	30.6	4.0	30.1%	30.2%
Net Income	17.9	16.2	2.1	40.5%	28.0%

	1Q 2023			q-o-q	Change	
	FRw (bn)	US\$ (mln)	KES (bn)		YTD	Y-o-Y
Total Assets	1,741.7	1,577.9	208.0	6.1%	(6.1%)	2.5%
Net Loans and Advances	1,118.8	1,013.6	133.6	10.4%	(1.4%)	13.3%
Client Balances & Deposits	1,058.8	959.3	126.5	3.3%	(1.5%)	3.2%
Total Liabilities	1,413.7	1,280.8	168.8	5.1%	(7.9%)	0.6%
Shareholders' Equity	328.0	297.2	39.2	10.6%	2.8%	11.7%

	2023	2022	2021	2020	2019	2018
Gross Loans/Total Assets	69.2%	65.5%	67.5%	71.1%	71.2%	68.4%
Gross Loans/Total Deposits	98.7%	89.6%	92.6%	100.7%	104.2%	101.2%
Basic Book Value per share (FRw)	357.1	347.4	315.5	286.7	244.1	217.1
ROAA	4.0%	3.5%	3.6%	3.3%	3.9%	3.4%
ROAE	22.1%	19.8%	19.1%	16.0%	18.0%	17.2%
Basic EPS	77.9	65.0	57.4	42.6	41.4	39.5

The following exchange rates have been used for the translation of the Group's financial statements

	2023	2022	2021	2020	2019	2018
FRw/US\$ Period End Exchange Rates	1,103.8	1,070.9	1,013.5	977.9	921.5	892.0
FRw/KES Period End Exchange Rates	8.4	8.7	8.9	8.9	9.0	8.6

BK Group Plc announces today its reviewed financial results, reporting Net Income of FRw 17.9 billion (US\$ 16.2 million); an increase of 14.5% y-o-y; with ROAA and ROAE reaching 4.0% and 22.1% respectively for the period ended March 31<sup>st</sup>, 2023.

- Total Assets increased by 2.5% y-o-y to FRw 1,741.7 billion (US\$ 1,577.9 million) as at March 31<sup>st</sup>, 2023;
- Net Loans and Advances increased by 13.3% y-o-y to FRw 1,118.8 billion (US\$ 1,013.6 million) as at March 31<sup>st</sup>, 2023;
- Client Balances & Deposits increased by 3.2% y-o-y to FRw 1,058.8 billion (US\$ 959.3 million) as at March 31<sup>st</sup>, 2023;
- Shareholders' Equity increased by 11.7% y-o-y to FRw 328.0 billion (US\$ 297.2 million) as at March 31<sup>st</sup>, 2023.

\*y-o-y and q-o-q growth calculations are based on Rwandan Franc values. US\$ values have been derived from period-end FRw/US\$ exchange rates. Quarterly numbers in this press release are reviewed numbers in accordance with Law No. 07/2008 relating to organisation of Banking, and requirements of regulation No. 03/2016 of 24/06/2016 on Publication by banks of Financial Statements and other disclosures, and Law No. 52/2008 of 10/09/2008 governing Insurance Companies

#### About BK Group Plc Limited

Established in 1966, BK Group Plc is a non-operating holding company registered with Rwanda Development Board (RDB) under Law No. 17/2018 of 13/04/2018 Governing companies. Bank of Kigali Plc (The Bank) is the largest and substantive subsidiary of BK Group Plc. The Bank is a licensed commercial bank in Rwanda, with leading market share over 30% across key metrics. The Bank has a distribution network comprising of 68 branches, 13 outlets, 9 mobivans, 3,879 agents and serves 498,219 individuals and 23,335 business entities. The Bank has a wide distribution network that includes self-service channels such as deposit-taking ATMs and Point of Sale terminals as well as channels that are geared towards promoting financial inclusion such as mobile vans. The Group has a short-term credit rating of A1+ and a long-term rating of AA-, with a stable outlook, from Global Credit Rating (GCR). In 2011, the Bank became the second domestic company to be listed on the Rwandan Stock Exchange and in 2018 became the first domestic company to be listed on an international exchange - the Nairobi Securities Exchange.

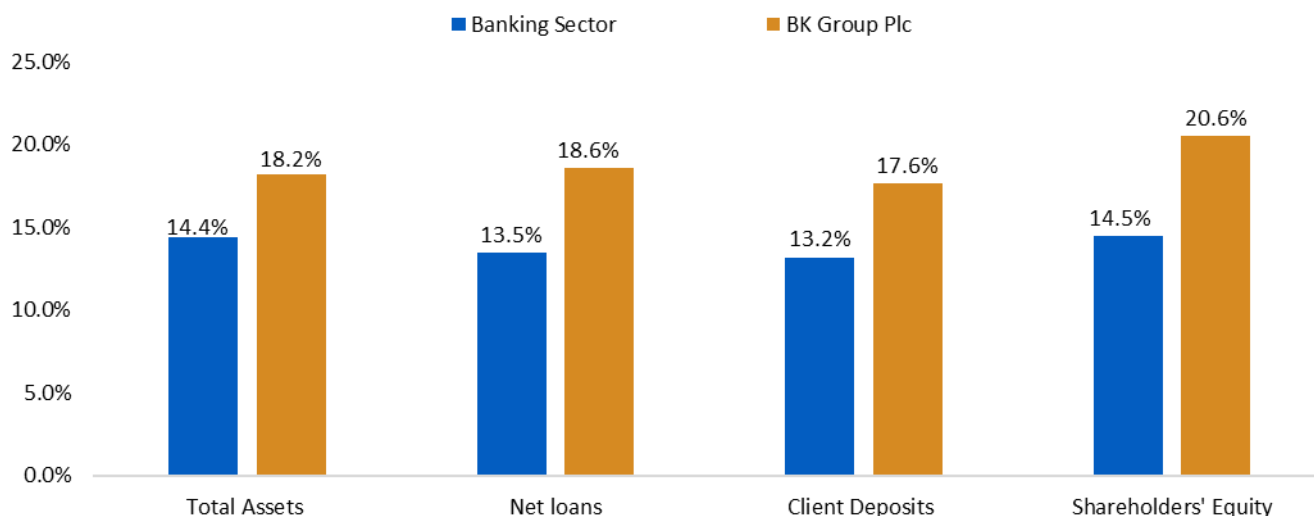
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## BK Group Plc Growth vs. Banking Sector Growth, CAGR 2018 - Q1 2023



### Total Assets grew by 18.2% y-o-y to FRw 1.7 Trillion

Total Assets	2023	2022	2021	2020	2019	2018
<b>BK Group Plc</b>	<b>(6.1%)</b>	<b>16.6%</b>	<b>22.0%</b>	<b>28.0%</b>	<b>16.1%</b>	<b>20.7%</b>
<b>Banking Sector</b>	<b>1.1%</b>	<b>18.3%</b>	<b>17.5%</b>	<b>24.0%</b>	<b>12.5%</b>	<b>15.1%</b>

### Net Loans grew by 4.4% y-o-y to FRw 1.0 Trillion

Net Loans	2023	2022	2021	2020	2019	2018
<b>BK Group Plc</b>	<b>(1.4%)</b>	<b>14.6%</b>	<b>16.4%</b>	<b>25.5%</b>	<b>19.3%</b>	<b>20.4%</b>
<b>Banking Sector</b>	<b>7.1%</b>	<b>15.2%</b>	<b>13.9%</b>	<b>19.5%</b>	<b>12.2%</b>	<b>12.6%</b>

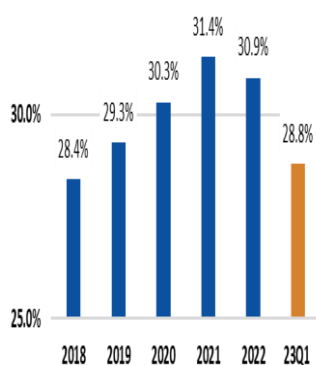
### Client Balances and Deposits increased by 21.5% y-o-y to FRw 1.1 Trillion

Clients balances and deposits	2023	2022	2021	2020	2019	2018
<b>BK Group Plc</b>	<b>(1.5%)</b>	<b>10.3%</b>	<b>23.2%</b>	<b>23.0%</b>	<b>20.8%</b>	<b>16.9%</b>
<b>Banking Sector</b>	<b>1.5%</b>	<b>16.6%</b>	<b>16.6%</b>	<b>20.9%</b>	<b>11.4%</b>	<b>14.1%</b>

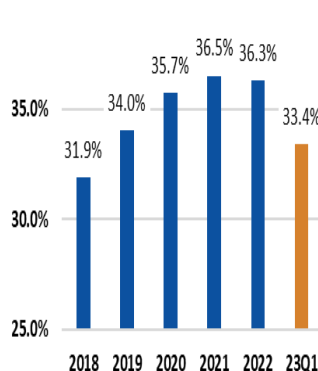
### Shareholders' Equity Increased by 11.2% y-o-y to FRw 309 Billion

Shareholders Equity	2023	2022	2021	2020	2019	2018
<b>BK Group Plc</b>	<b>2.8%</b>	<b>11.8%</b>	<b>10.0%</b>	<b>17.5%</b>	<b>13.4%</b>	<b>58.6%</b>
<b>Banking Sector</b>	<b>0.6%</b>	<b>18.5%</b>	<b>18.9%</b>	<b>15.2%</b>	<b>20.5%</b>	<b>12.2%</b>

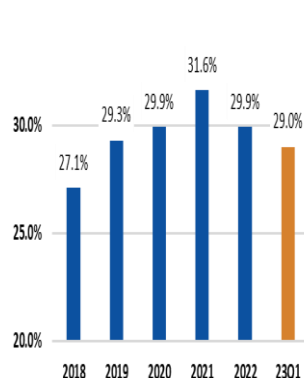
Market Share by Total Assets



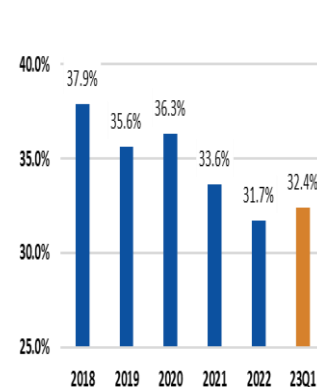
Market Share by Net Loans & Advances



Market Share by Customer Balances & Deposits



Market Share by Shareholder's Equity



\* Market share data are based on the Q1 2023 results submitted to BNR by banking sector.

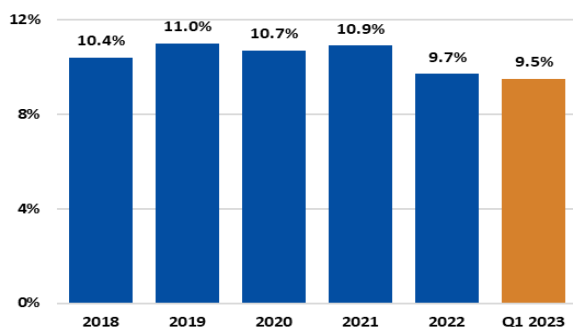
## Financial Highlights

Total interest income rose by 8.6% y-o-y to FRw 36.2 billion supported by higher income from loan and advances, which grew by 13.3% in Q1 2023 to FRw 1,118.8 billion. Total interest expenses Increased by 14.7% y-o-y to FRw 13.4 billion in line with the growth in customer deposits to FRw 1,058.8 billion. Overall, Net Interest Margin increased to 9.5% from 9.4% in same quarter in 2022. Non-interest income totalled FRw 18.7 billion; an increase of 99.9% y-o-y. Total operating income rose by 28.6% to FRw 54.9 billion, while total operating expenses rose by 24.1% to FRw 21.1 billion. Loan loss provision totalled FRw 8.5 billion.

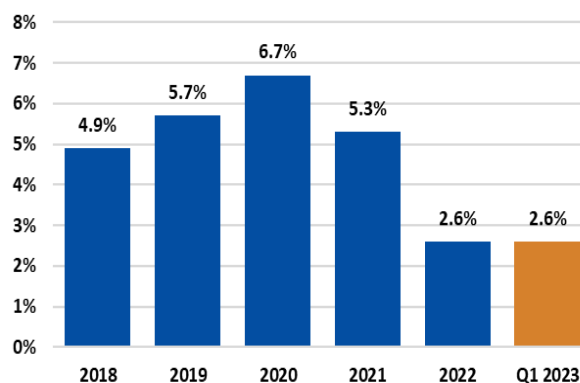
Asset quality continues to improve with NPLs ratio and cost of risk at both standing at 2.6% in Q1 2023. The percentage of COVID-19 related loans on moratorium reduced to 0.3% of the gross loans in Q1 2023. Cost to income ratio stood at 38.5% in Q1 2023 from 39.9% in Q1 2022. Profit after tax (Net Income) increased by 14.5% y-o-y to FRw 17.9 billion.

As at March 31<sup>st</sup>, 2023, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 24.1%. The Group's Total Assets stood at FRw 1.7 trillion; up 2.5% y-o-y, supported by strong liquidity from customer deposits growth. Net Loans/Total Assets ratio stood 64.2% down from 58.1% in the same period last year. Dividend payable balance stood at FRw 39.6 billion; as per approved pay-out ratio of 50% of FY 2022. Shareholders' Equity increased to FRw 328.0 billion, up 11.7% y-o-y. Liquid Assets divided by Total Deposits decreased to 44.9% in Q1 2023 from 51.8% in Q1 2022. The Group's key profitability ratios ROAA and ROAE improved to 4.0% and 22.1% in Q1 2023 respectively from 3.8% and 21.6% in Q1 2022.

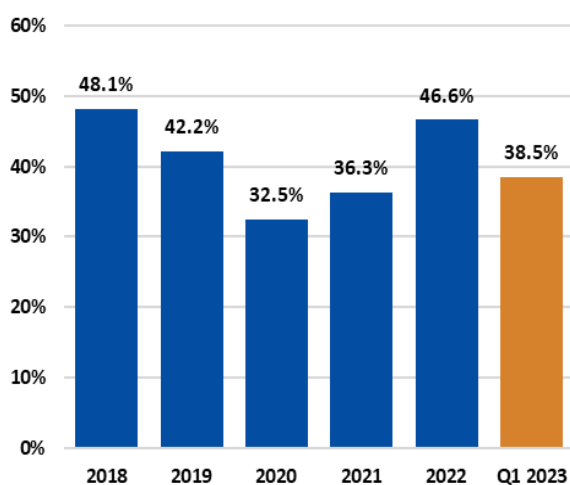
**Net Interest Margin**



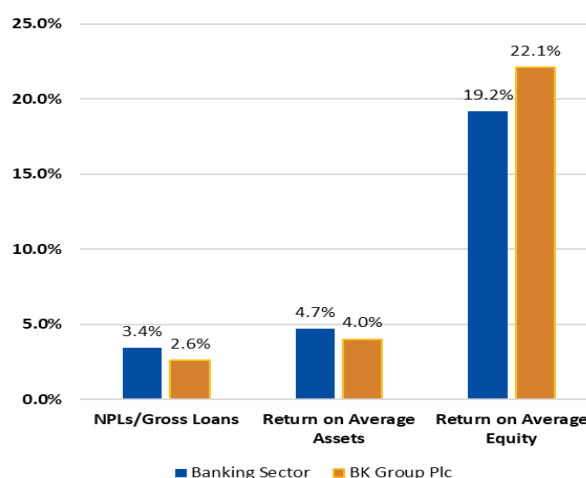
**Improving Coverage Ratio**



**Cost/Income ratio**



**Selected Indicators**



*"BK Group Plc demonstrated a great performance in Q1 2023, showcasing the resilient rebound of the economy, while also achieving notable advancements in asset quality and profitability. The Group attained a commendable net income of FRw 17.9 billion, accompanied by substantial growth across all performance indicators."* **said Béata U. Habyarimana**

## Business Highlights

### Bank of Kigali Plc:

- As at March 31<sup>st</sup>, 2023, the Bank served 498,219 Retail customers and 23,335 Corporate clients;
- Expanded the Agency Banking Network 3,879 agents as at March 31<sup>st</sup>, 2023 and processed over 1.6 million transactions worth FRw 402.1 million;
- As at March 31<sup>st</sup>, 2023, the Bank had 68 branches, 103 ATMs and 2,826 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 197.0 billion as at March 31<sup>st</sup>, 2023;
- Corporate banking clients' balances and deposits were FRw 872.0 billion as at March 31<sup>st</sup>, 2023;
- BK Quick now has over 80,540 new registered customers as at March 31<sup>st</sup>, 2023; and has disbursed over FRw 2.9 billion
- BK's IKOFI wallet has registered over 1,856 Agro-Dealers/Agents and over 264,096 registered Farmers as at March 31<sup>st</sup>, 2022.

### BK General Insurance:

- Gross written premium (sales) increased by 20% if compared FRw 2.5 billion compared to the previous year FRw 2.1 billion
- From the FRw 2.5 billion underwritten, FRw 631 million have been paid for the claimants, which made a loss ratio of 33%
- Management expenses for Q1 2023 were FRw 666 million, a slight increase of about 5% compared to the previous year of 2022.
- The profit for the period ended March 31<sup>st</sup>, 2023 is FRw 797 million, a slight increase of about 8% compared to the profit for the same period in 2022.
- Total Assets decreased by 3% y-o-y to FRw 21 billion in Q1 2023.

### BK TechHouse:

- BK TechHouse registered a sales revenue of FRw 389.2 million in Q1 2023 compared to FRw 251.9 million in the same period last year; representing a 54% growth in sales revenue y-o-y
- Digital Platforms generated 157.2 M (+377% y-o-y) with 40% contribution in sales
- Broadband products generated 219.3 M (+5% y-o-y) with 56% contribution in sales
- IoT products generated 12.7 M (25% y-o-y) with 4% contribution in sales
- Profit Before Tax (PBT) decreased by 56% from 61 million to 27 million, due to increase in Opex.

### BK Capital Ltd:

- BK Capital's Net Operating Income rose to 23.4 million in Q1 2023; a 708% growth from Q1 2022; due to increased trading on the Rwanda Stock Exchange and sustainable growth in the fund management assets under management.
- The AUM for the Fund management business have grown to FRw 33.5 billion in Q1 2023; representing a 60.0% q-o-q growth, mainly driven by robust growth recorded by Aguka Unit Trust Fund which illustrates the increased confidence of the product by clients, due to its value proposition.
- Within the Brokerage Business, BK Capital increased bond trading due to an overall RSE turnover growth of 508% q-o-q. BK Capital also saw a decrease in equity turnover due to lower market activity but was able to increase its market share.

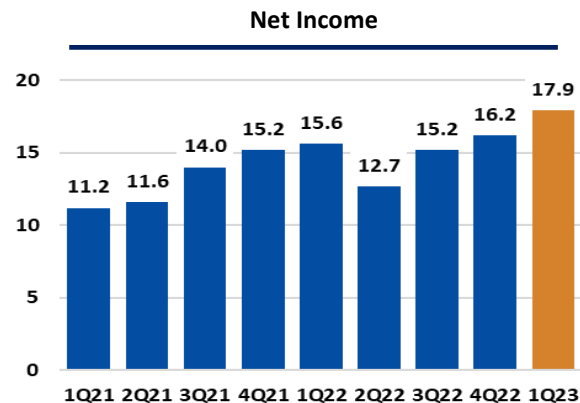
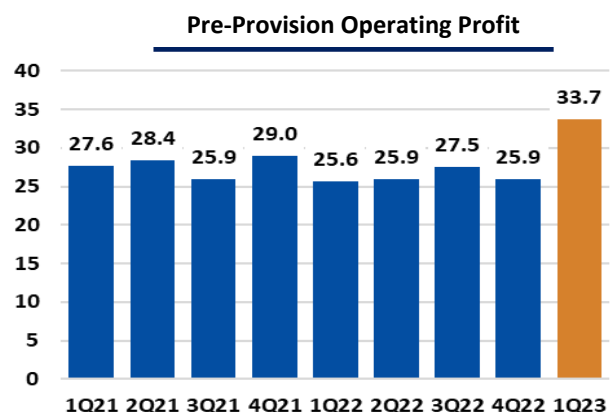
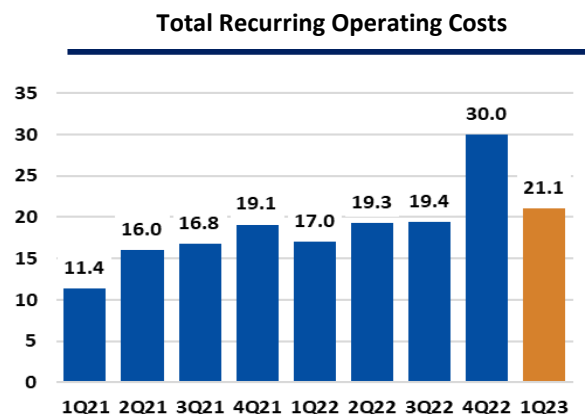
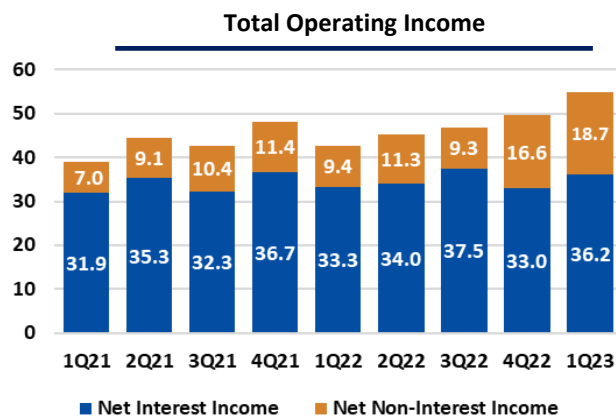
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the quarter ended March 31<sup>st</sup>, 2022

IFRS based	Q1 2023			Q1 2022			Growth, Y-o-Y
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	
Interest Income	49.6	44.9	5.9	45.0	44.2	5.1	10.2%
Interest Expense	13.4	12.1	1.6	11.7	11.5	1.3	14.7%
<b>Net Interest Income</b>	<b>36.2</b>	<b>32.8</b>	<b>4.3</b>	<b>33.3</b>	<b>32.7</b>	<b>3.8</b>	<b>8.6%</b>
FX related Income	4.8	4.4	0.6	3.0	3.0	0.3	60.8%
Net Fee & Commission Income	10.7	9.7	1.3	5.1	5.0	0.6	108.6%
Other Non-interest Income	3.2	2.9	0.4	1.2	1.2	0.1	159.4%
<b>Net Non-Interest Income</b>	<b>18.7</b>	<b>17.0</b>	<b>2.2</b>	<b>9.4</b>	<b>9.2</b>	<b>1.1</b>	<b>99.9%</b>
<b>Total Operating Income</b>	<b>54.9</b>	<b>49.7</b>	<b>6.6</b>	<b>42.7</b>	<b>41.9</b>	<b>4.8</b>	<b>28.6%</b>
<b>Recurring Operating Costs</b>							
Personnel Cost	9.6	8.7	1.1	7.5	7.4	0.8	28.0%
Bonus Pool	-	-	-	0.5	0.5	0.1	(100.0%)
Administration and General expenses	9.2	8.3	1.1	7.1	7.0	0.8	29.2%
Depreciation & Amortisation	2.4	2.1	0.3	1.9	1.9	0.2	21.3%
<b>Total Recurring Operating Costs</b>	<b>21.1</b>	<b>19.2</b>	<b>2.5</b>	<b>17.0</b>	<b>16.7</b>	<b>1.9</b>	<b>24.1%</b>
<b>Pre-Provision Operating Profit</b>	<b>33.7</b>	<b>30.6</b>	<b>4.0</b>	<b>25.6</b>	<b>25.2</b>	<b>2.9</b>	<b>31.6%</b>
Net Loan Loss Provisions	8.5	7.7	1.0	2.4	2.3	0.3	256.8%
Gains on recovery	0.8	0.7	0.1	0.4	0.4	0.0	100.1%
<b>Net Impairment on Loans &amp; advances</b>	<b>7.7</b>	<b>7.0</b>	<b>0.9</b>	<b>2.0</b>	<b>2.0</b>	<b>0.2</b>	<b>288.5%</b>
<b>Profit Before Tax</b>	<b>26.0</b>	<b>23.6</b>	<b>3.1</b>	<b>23.7</b>	<b>23.2</b>	<b>2.7</b>	<b>10.0%</b>
Income Tax Expense	8.1	7.4	1.0	8.0	7.9	0.9	1.3%
<b>Net Income</b>	<b>17.9</b>	<b>16.2</b>	<b>2.1</b>	<b>15.6</b>	<b>15.3</b>	<b>1.8</b>	<b>14.5%</b>

Notes:

(1) Growth calculations are based on FRw values

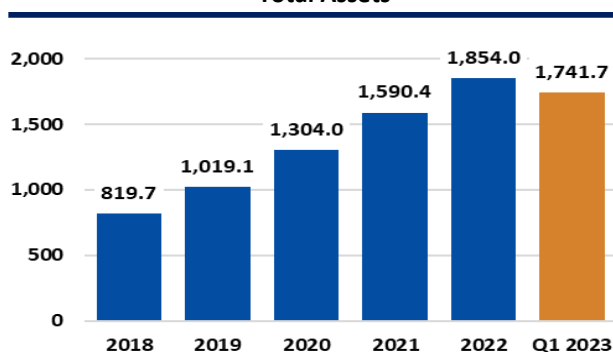
(2) US\$ values have been derived from period-end FRw/US\$ exchange rates set out on page 1 of this press release



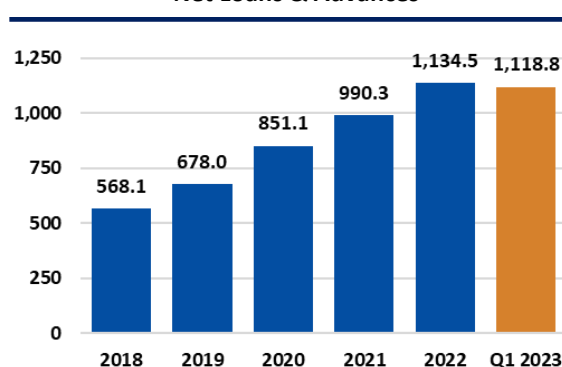
**Consolidated Statement of Financial Position**  
**As at March 31<sup>st</sup>, 2022**

IFRS based	1Q 2023			4Q 2022		1Q 2022			Change YTD	Change y-o-y
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	KES (Bn)		
Cash	26.5	24.0	3.2	21.8	20.3	16.4	16.2	1.9	21.9%	61.2%
Balances With BNR	199.4	180.6	23.8	328.8	307.0	186.8	183.4	21.1	(39.3%)	6.7%
Cash Balances With Banks	135.4	122.6	16.2	49.0	45.7	229.0	224.8	25.8	176.3%	(40.9%)
Other Fixed Income Instruments	187.5	169.9	22.4	241.6	225.6	207.1	203.4	23.4	(22.4%)	(9.5%)
Gross Loans	1,205.4	1,092.0	143.9	1,214.1	1,133.8	1,071.3	1,052.0	120.9	(0.7%)	12.5%
Loan Loss Reserve	86.5	78.4	10.3	79.6	74.4	83.9	82.4	9.5	8.7%	3.1%
<b>Net Loans To Clients</b>	<b>1,118.8</b>	<b>1,013.6</b>	<b>133.6</b>	<b>1,134.5</b>	<b>1,059.4</b>	<b>987.4</b>	<b>969.6</b>	<b>111.4</b>	<b>(1.4%)</b>	<b>13.3%</b>
Net Property, Plant & Equipment	31.4	28.5	3.8	30.1	28.1	29.2	28.6	3.3	4.6%	7.9%
Intangible Assets	10.1	9.1	1.2	10.5	9.8	9.8	9.7	1.1	(3.8%)	2.5%
Net Other Assets	32.6	29.5	3.9	37.9	35.4	33.0	32.4	3.7	(14.0%)	(1.2%)
<b>Total Assets</b>	<b>1,741.7</b>	<b>1,577.9</b>	<b>208.0</b>	<b>1,854.0</b>	<b>1,731.3</b>	<b>1,698.7</b>	<b>1,668.1</b>	<b>191.7</b>	<b>(6.1%)</b>	<b>2.5%</b>
Interbank Deposits	162.3	147.0	19.4	280.6	262.0	207.4	203.6	23.4	(42.2%)	(21.8%)
Client Balances & Deposits	1,058.8	959.3	126.5	1,075.2	1,004.0	1,026.3	1,007.8	115.8	(1.5%)	3.2%
Borrowed Funds	103.3	93.6	12.3	102.7	95.9	60.4	59.3	6.8	0.6%	71.1%
Dividends payable	39.6	35.9	4.7	30.7	28.7	34.6	34.0	3.9	29.1%	14.5%
Other Liabilities	49.7	45.0	5.9	45.7	42.7	76.5	75.1	8.6	8.6%	(35.1%)
<b>Total Liabilities</b>	<b>1,413.7</b>	<b>1,280.8</b>	<b>168.8</b>	<b>1,534.9</b>	<b>2,151.3</b>	<b>1,405.1</b>	<b>1,379.8</b>	<b>158.6</b>	<b>(7.9%)</b>	<b>0.6%</b>
Ordinary Shares	9.2	8.3	1.1	9.2	8.6	9.0	8.9	1.0	0.0%	1.5%
Share Premium	80.0	72.4	9.5	80.0	74.7	76.6	75.2	8.6	0.0%	4.4%
Revaluation Reserve	13.1	11.9	1.6	13.1	12.2	13.1	12.9	1.5	0.0%	0.0%
Retained Earnings	225.8	204.5	27.0	216.8	202.5	194.9	191.4	22.0	4.1%	15.8%
<b>Shareholder's Equity</b>	<b>328.0</b>	<b>297.2</b>	<b>39.2</b>	<b>319.1</b>	<b>298.0</b>	<b>293.6</b>	<b>288.3</b>	<b>33.1</b>	<b>2.8%</b>	<b>11.7%</b>
<b>Total liabilities &amp; Shareholders' Equity</b>	<b>1,741.7</b>	<b>1,577.9</b>	<b>208.0</b>	<b>1,854.0</b>	<b>1,731.3</b>	<b>1,698.7</b>	<b>1,668.1</b>	<b>191.7</b>	<b>(6.1%)</b>	<b>2.5%</b>

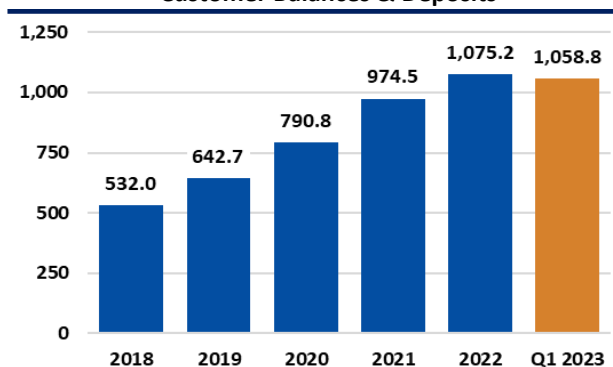
**Total Assets**



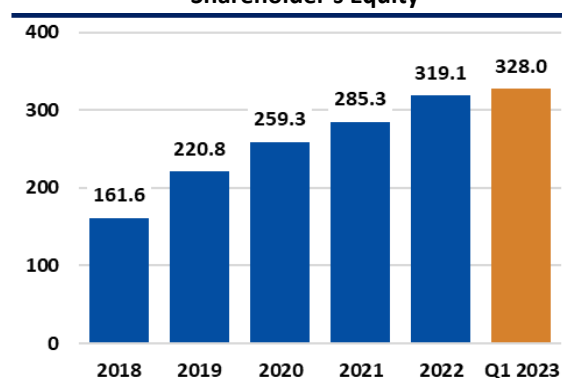
**Net Loans & Advances**



**Customer Balances & Deposits**



**Shareholder's Equity**



## Key Performance Ratios

Quarterly ratios are annualised, where applicable

	1Q 2023	4Q 2022	1Q 2022	YE 2022	YE 2021	YE 2020	YE 2019	YE 2018	YE 2017
<b>Profitability</b>									
Return on Average Assets, %	4.0%	3.8%	3.8%	3.5%	3.6%	3.3%	3.9%	3.4%	3.4%
Return on Average Equity, %	22.1%	21.4%	21.6%	19.8%	19.1%	16.0%	18.0%	17.2%	20.2%
Net Interest Margin, %	9.5%	9.3%	9.4%	9.7%	10.9%	10.7%	11.0%	10.4%	10.4%
Loan Yield, %	14.7%	12.9%	15.1%	14.0%	15.7%	15.7%	16.2%	15.3%	16.2%
Interest Expense/Interest Income,%	27.0%	27.0%	26.0%	26.5%	22.8%	22.5%	19.4%	19.4%	22.3%
Cost of Funds, %	3.9%	3.7%	3.7%	3.7%	3.7%	3.8%	3.1%	3.0%	3.2%
<b>Efficiency</b>									
Cost/Income Ratio	38.5%	60.7%	39.9%	46.6%	36.3%	32.5%	42.2%	48.1%	45.2%
Costs/Average Assets, %	4.7%	7.0%	4.1%	5.0%	4.4%	3.9%	5.4%	6.2%	6.1%
Personnel Costs/Total Recurring Operating Costs	45.5%	64.7%	47.0%	40.8%	49.6%	51.2%	48.3%	45.6%	50.5%
Personnel Costs/Average Total Assets, Annualised	2.1%	4.5%	1.9%	2.0%	2.2%	2.0%	2.6%	2.8%	3.1%
Personnel Costs/Total Operating Income	17.5%	39.3%	18.8%	19.0%	18.0%	16.6%	20.4%	21.9%	22.9%
Net Income/Total Operating Income	32.6%	32.7%	36.6%	32.4%	29.8%	29.5%	30.8%	26.3%	25.3%
Total Operating Income/Average Assets %	12.2%	11.5%	10.4%	10.7%	12.0%	12.6%	12.8%	13.0%	13.5%
<b>Liquidity</b>									
Net Loans/Total Assets,%	64.2%	61.2%	58.1%	61.2%	62.3%	65.3%	66.5%	64.7%	64.9%
Liquid Assets / Total Assets	31.5%	34.6%	37.6%	34.6%	32.4%	29.5%	28.0%	30.1%	28.8%
Liquid Assets / Total Deposits	44.9%	47.3%	51.8%	47.3%	44.5%	41.8%	40.9%	44.5%	42.1%
Liquid Assets / Total Liabilities	38.8%	41.8%	45.5%	41.8%	39.5%	36.9%	35.7%	38.6%	34.7%
Total Deposits / Total Assets	70.1%	73.1%	72.6%	73.1%	72.9%	70.7%	68.4%	67.6%	68.5%
Total Deposits / Total Liabilities	86.4%	88.3%	87.8%	88.3%	88.8%	88.2%	87.3%	86.9%	82.4%
Interbank Borrowings / Total Deposits	13.3%	20.7%	16.8%	20.7%	15.9%	14.2%	7.8%	10.3%	8.6%
Gross Loans/Total Assets	69.2%	65.5%	63.1%	65.5%	67.5%	71.1%	71.2%	68.4%	68.2%
Gross Loans / Total Deposits	98.7%	89.6%	86.8%	89.6%	92.6%	100.7%	104.2%	101.2%	99.5%
Interest Earning Assets/Total Assets	87.7%	81.2%	88.7%	81.2%	83.7%	90.5%	91.1%	91.1%	91.0%
Leverage (Total Liabilities/Equity), Times	4.3	4.8	4.8	4.8	4.6	4.0	3.6	3.5	4.9
<b>Asset Quality</b>									
NPLs /Total Loans, %	2.6%	2.6%	5.2%	2.6%	5.3%	6.7%	5.7%	4.9%	5.6%
NPL Coverage Ratio	210.9%	197.7%	128.4%	197.7%	124.1%	107.2%	105.2%	98.8%	72.9%
NPL Coverage Ratio (Net Exposure)	145.2%	112.9%	91.3%	112.9%	89.1%	122.0%	132.8%	99.9%	199.6%
Loan Loss reserve / Gross Loans ,%	7.2%	6.6%	7.8%	6.6%	7.7%	8.2%	6.6%	5.4%	4.8%
Average Loan Loss reserve / Average Gross Loans ,%	6.9%	7.1%	7.8%	7.1%	8.0%	7.5%	6.1%	5.2%	4.0%
Large Exposures / Gross Loans	41.3%	58.4%	53.8%	58.4%	55.4%	51.0%	38.3%	36.8%	46.2%
Cost of Risk, Annualised	2.6%	(0.8%)	0.7%	0.9%	3.4%	4.5%	2.7%	2.1%	3.7%
<b>Capital Adequacy</b>									
Core Capital / Risk Weighted Assets	23.8%	24.2%	23.5%	24.2%	21.0%	24.3%	27.4%	32.1%	18.9%
Total Qualifying Capital / Risk Weighted Assets	24.1%	24.4%	23.6%	24.4%	21.1%	24.5%	27.6%	32.0%	19.5%
Off Balance Sheet Exposure / Total Qualifying Capital	67.0%	61.4%	36.6%	61.4%	35.6%	56.3%	38.5%	41.2%	80.7%
Large Exposures / Core Capital	176.1%	250.5%	222.7%	250.5%	239.8%	206.2%	139.5%	124.2%	208.7%
NPLs less Provisions / Core Capital	(16.1%)	(13.9%)	(7.2%)	(13.9%)	(6.5%)	(2.2%)	(1.2%)	0.2%	8.1%
<b>Market Sensitivity</b>									
Forex Exposure / Core Capital	(8.3%)	(2.2%)	(4.6%)	(2.2%)	(4.9%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)
Forex Loans / Forex Deposits	24.2%	42.3%	33.9%	42.3%	41.7%	46.0%	66.7%	69.0%	101.4%
Forex Assets / Forex Liabilities	94.0%	98.7%	(97.8%)	98.7%	(97.4%)	96.1%	88.6%	97.1%	92.3%
Forex Loans / Gross Loans	7.6%	12.7%	12.0%	12.7%	12.3%	14.2%	16.4%	18.5%	26.5%
Forex Deposits/Total Deposits	30.9%	26.9%	30.7%	26.9%	27.3%	31.2%	25.7%	27.2%	26.0%
<b>Selected Operating Data</b>									
Full Time Employees	1,290	1,227	1,182	1,214	1,189	1,262	1,235	1,218	1,215
Assets per FTE (FRw in billion)	1.4	1.5	1.4	1.5	1.3	1.0	0.8	0.7	0.6
Number of Branches	68	67	68	68	68	68	68	79	79
Number of Mobibank/ Outlets	22	22	22	22	22	22	22	9	9
Number of ATMS	103	101	96	96	96	97	94	95	91
Number of POS Terminals	2,826	2,731	2,883	3,099	2,723	2,813	2,233	1,611	1,250
Number of Retail Customers	498,219	457,763	391,901	422,513	380,297	356,299	331,221	293,450	257,990
Number of BK Yacu Agent	3,879	3,735	3,632	3,853	3,504	2,341	1,654	1,427	1,437



## Definitions

- 1 Return On Average Total Assets (ROAA) equals Net Income of the period divided by average Total Assets for the same period;
- 2 Return On Average Total Equity (ROAE) equals Net Income of the period divided by average Total Shareholders' Equity for the same period;
- 3 Average Interest Earning Assets are calculated on a quarterly basis; Interest Earning Assets include: Cash & Balances With Banks, Treasuries and Net Loans To Clients;
- 4 Net Interest Margin equals Net Interest Income of the period divided by Average Interest Earning Assets for the same period;
- 5 Loan Yield equals Interest Income of the period on loans & advances divided by average Gross Loans for the same period;
- 6 Cost Of Funds equals Interest Expense of the period divided by average Total Liabilities for the same period (interest bearing);
- 7 Total Operating Income includes Net Interest Income and Non-Interest Income;
- 8 Costs include Total Recurring Operating Costs and Bonuses (Paid and Accrued);
- 9 Cost/Income equals Total Recurring Operating Costs plus Bonuses (Paid and Accrued) for the period divided by Total Operating Income;
- 10 Personnel Costs/Total Recurring Operating Costs equals the sum of Staff Costs and Bonuses (Paid and Accrued) for the period divided by Total Recurring Operating Costs ;
- 11 Personnel Costs/Average Total Assets equals the sum of Staff Costs and Bonuses (Paid and Accrued) for the period divided by average Total Assets ;
- 12 Client Deposits include Corporate, other Financial institutions and Retail deposits;
- 13 Liquid Assets include Cash, Cash Balances With the NBR, Cash Balances With Banks, Treasuries and Other Fixed Income Instruments;
- 14 Total Deposits include Interbank Deposits and Client Deposits;
- 15 Shareholders' Equity equals to Total Shareholders' Equity;
- 16 NPLs are loans overdue by more than 90 days
- 17 Large exposures include loans that in aggregate comprise 10% of Core Capital;
- 18 Cost Of Risk equals Net Provision For Loan Losses of the period, plus provisions for (less recovery of) other assets, divided by average Gross Loans To Clients for the same period;
- 19 Total Capital Adequacy equals Total Qualifying Capital as of the period end divided by Total Risk Weighted Assets as of the same date, both calculated in accordance with the requirements of the National Bank of Rwanda.
- 20 Y-o-Y refers to year on year change on the FRw values
- 21 Q-o-Q refers to quarter on quarter change on the FRw values
- 22 YE refer to Year End figures as at 31 December.