

Kigali, March 28th, 2024

BK Group Plc Announces Audited, IFRS-Based Full Year 2023 Results
CONSOLIDATED RESULTS - AUDITED FINANCIALS

	FY 2023			Change	
	FRW (bn)	US\$ (mln)	KES (bn)	Y-o-Y	
Total Operating Income (Revenue)	224.4	177.3	27.6		23.6%
Total Recurring Operating Costs	96.0	75.9	11.8		23.7%
Pre-Provision Operating Profit	128.3	101.4	15.8		15.8%
Net Income	74.8	59.1	9.2		25.0%

	4Q 2023			Change	
	FRW (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	61.4	48.6	7.6	11.3%	24.2%
Total Recurring Operating Costs	27.5	21.8	3.4	9.2%	(8.3%)
Pre-Provision Operating Profit	33.9	26.8	4.2	13.0%	74.5%
Net Income	19.7	15.6	2.4	8.0%	21.5%

	FY 2023			Change	
	FRW (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Assets	2,122.1	1,745.7	256.9	6.6%	14.5%
Net Loans and Advances	1,244.8	1,024.0	150.7	4.1%	9.7%
Client Balances & Deposits	1,376.3	1,132.2	166.6	9.2%	28.0%
Total Liabilities	1,755.8	1,444.3	212.5	4.7%	14.4%
Shareholders' Equity	366.4	301.4	44.3	5.7%	14.8%

	2023	2022	2021	2020	2019	2018
Gross Loans/Total Assets	63.0%	65.5%	67.5%	71.1%	71.2%	68.4%
Gross Loans/Total Deposits	85.0%	89.6%	92.6%	100.7%	104.2%	101.2%
Basic Book Value per share (FRW)	394.7	347.4	315.5	286.7	244.1	217.1
ROAA	3.8%	3.5%	3.6%	3.3%	3.9%	3.4%
ROAE	21.8%	19.8%	19.1%	16.0%	18.0%	17.2%

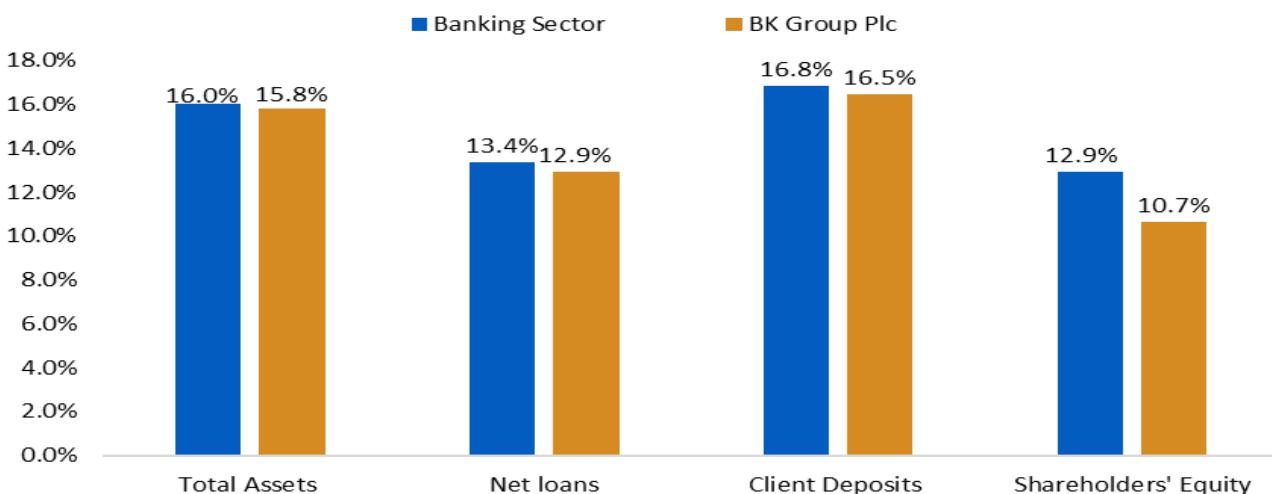
The following exchange rates have been used for the translation of the Group's financial statements

	2023	2022	2021	2020	2019	2018
FRW/US\$ Period End Exchange Rates	1,265.4	1,070.9	1,013.5	977.9	921.5	892.0
FRW/KES Period End Exchange Rates	8.1	8.7	8.9	8.9	9.0	8.6

BK Group Plc announces today its audited financial results, reporting Net Income of FRW 74.8 billion (US\$ 59.1 million); an increase of 25.0% y-o-y; with ROAA and ROAE reaching 3.8% and 21.8% respectively for the period ended December 31st, 2023.

- Total Assets increased by 14.5% y-o-y to FRW 2,122.1 billion (US\$ 1,745.7 million) as at December 31st, 2023;
- Net Loans and Advances increased by 9.7% y-o-y to FRW 1,244.8 billion (US\$ 1,024.0 million) as at December 31st, 2023;
- Client Balances & Deposits increased by 28.0% y-o-y to FRW 1,376.3 billion (US\$ 1,132.2 million) as at December 31st, 2023;
- Shareholders' Equity increased by 14.8% y-o-y to FRW 366.4 billion (US\$ 301.4 million) as at December 31st, 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.

BK Group Plc Growth vs. Banking Sector Growth, CAGR 2019 - 2023


Total Assets grew by 14.5% y-o-y to FRw 2.1 Trillion

Total Assets	2023	2022	2021	2020	2019
BK Group Plc	14.5%	16.6%	22.0%	28.0%	16.1%
Banking Sector	21.9%	18.3%	17.5%	24.0%	12.5%

Net Loans grew by 9.7% y-o-y to FRw 1.2 Trillion

Net Loans	2023	2022	2021	2020	2019
BK Group Plc	9.7%	14.6%	16.4%	25.5%	19.3%
Banking Sector	19.5%	15.2%	13.9%	19.5%	12.2%

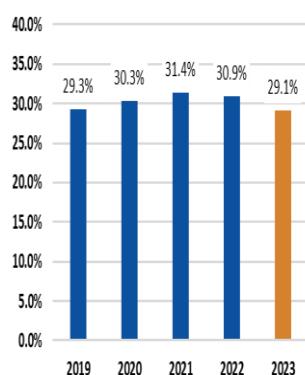
Client Balances and Deposits increased by 28.0% y-o-y to FRw 1.4 Trillion

Clients balances and deposits	2023	2022	2021	2020	2019
BK Group Plc	28.0%	10.3%	23.2%	23.0%	20.8%
Banking Sector	32.5%	16.6%	16.6%	20.9%	11.4%

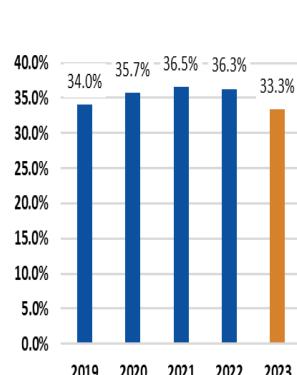
Shareholders' Equity Increased by 14.8% y-o-y to FRw 366.4 Billion

Shareholders Equity	2023	2022	2021	2020	2019
BK Group Plc	14.8%	11.8%	10.0%	17.5%	13.4%
Banking Sector	13.2%	18.5%	18.9%	15.2%	20.5%

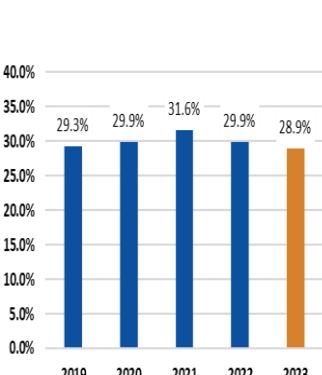
Market Share by Total Assets



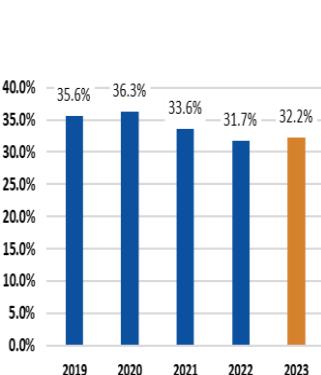
Market Share by Net Loans & Advances



Market Share by Customer Balances & Deposits



Market Share by Shareholder's Equity



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

Financial Highlights

Total interest income rose by 20.0% y-o-y to FRw 165.4 billion as at FY 2023 while our net loan book grew by 9.7% to FRw 1,244.8 billion y-o-y. Total interest expenses increased by 3.6% y-o-y to FRw 51.5 billion while customer deposits grew by 28.0% to FRw 1,3376.3 billion. The Group reported a net interest margin of 10.0% as at YE 2023. Non-interest income totalled FRw 59.0 billion; an increase of 34.8% y-o-y. Total operating income increased by 23.6% to FRw 224.4 billion, while total operating expenses rose by 15.8% to FRw 96.0 billion. Loan loss provision stood at FRw 22.2 billion as at YE 2023, from FRw 13.1 billion in 2022.

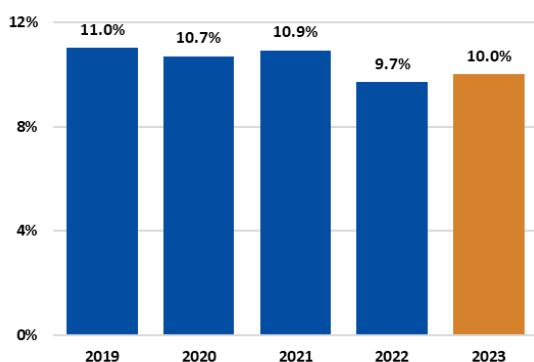
NPLs ratio and cost of risk stood at 4.5% and 1.5% respectively, while cost to income ratio stood at 42.8%.

Profit after tax increased by 25.0% y-o-y to FRw 74.8 billion.

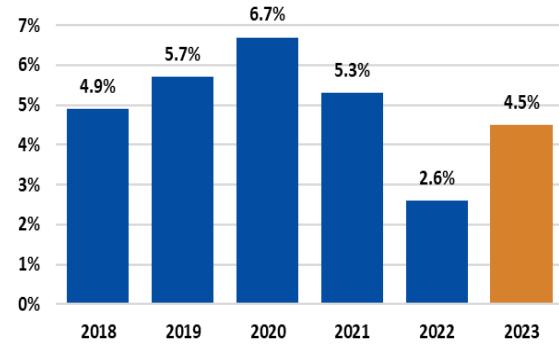
As at December 31st, 2023, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 21.7%. The Group's Total Assets stood at FRw 2.1 trillion; up 14.5% y-o-y, supported by strong liquidity from customer deposits growth. Net Loans/Total Assets ratio stood 58.7% down from 61.2% in the same period last year. Shareholders' Equity increased to FRw 366.4 billion, up 14.8% y-o-y. Liquid Assets divided by Total Deposits increased to 51.4% as at December 31st, 2023, from 47.3% in December 2022.

The Group's key profitability ratios- ROAA and ROAE improved to 3.8% and 21.8% respectively, from 3.5% and 19.8 % in 2022.

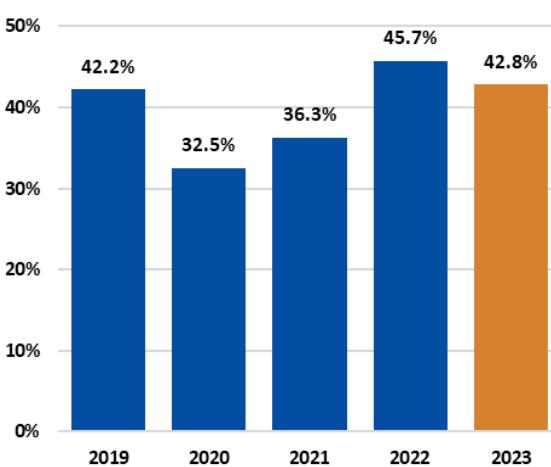
Net Interest Margin



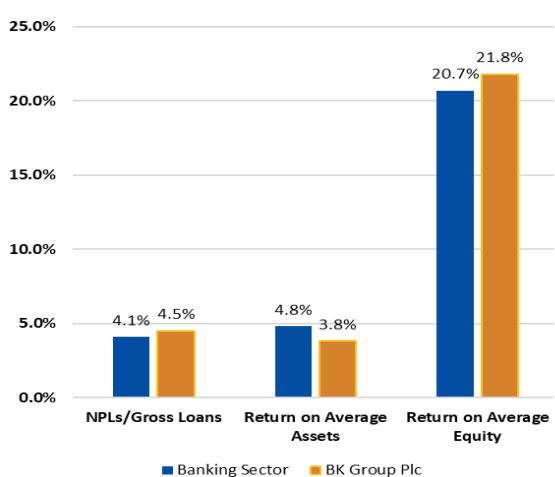
NPL Ratio



Cost/Income ratio



Selected Indicators



"BK Group Plc is delighted to unveil its FY 2023 financial results, showcasing robust performances across all subsidiaries. We are pleased to report a net income of FRw 74.8 billion, reflecting our steadfast dedication to operational excellence and prudent financial management. We are pleased with the synergistic outcomes achieved among our subsidiaries and eagerly anticipate a more prosperous year ahead." Jean Philippe Prosper, Group Chairman.

Business Highlights

Bank of Kigali Plc:

- As at December 31st, 2023, the Bank served 515,896 Retail customers and 594 Corporate clients;
- Expanded the Agency Banking Network 4,470 agents as at December 31st, 2023 and processed over 7.2M transactions worth FRw 1.8 Trillion;
- As at December 31st, 2023 the Bank had 67 branches, 103 ATMs and 2,490 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 310.5 billion as at December 31st, 2023;
- Corporate banking clients' balances and deposits were FRw 1 Trillion as at December 31st, 2023;

BK General Insurance:

- BK General Insurance registered a Profit of FRw 3.1 billion in 2023 compared to FRw 2.8 billion registered 2022(restated as per IFRS 17, representing a 9% growth in profitability y-o-y;
- Gross Premium increased from FRw 11.1 Billion in 2022 to FRw 14.6 billion in 2023 reflecting a growth of 33% y-o-y;
- BK GI is compliant on all key prudential ratios, amongst which the Solvency margin was 502%; Claims Ratio stood at 42%; liquidity ratio of 143 %. ROAE stood at 22 % and ROAA at 12 %;
- Total Assets increased by 26 % y-o-y from FRw 23.5 billion in 2022 to FRw 29.7 billion in 2023.

BK TecHouse:

- Sales Revenue grew from Frw 1.19 Billion to Frw 1.45 billion, representing a 22% y-o-y increase;
- Net Operating Income reached Frw 1.6 billion, representing a 9% y-o-y increase;
- BK Techouse digital platforms registered a 18% increase in total user base, surpassing 4.2 million users on their 5 digital platforms- Smart Nkunganire System; Smart Kungahara System, Urubuto Education System, UrubutoPay, and Kiliziya Yacu;
- UrubutoPay experienced remarkable growth with a y-o-y increase of 166% in transaction volume and 66.5% in transaction value ~ Frw 35 billion.

BK Capital Ltd:

- BK Capital recorded a profit before tax of FRw 500.8 million in 2023, a growth of 64 % y-o-y; driven by a 66% growth in operating income;
- Assets under management grew by 29% y-o-y to FRw 42.8 billion largely driven by the Aguka Unit Trust Fund which increased by FRw 3.6 billion due to its strong product proposition and marketing.

BK Foundation Ltd:

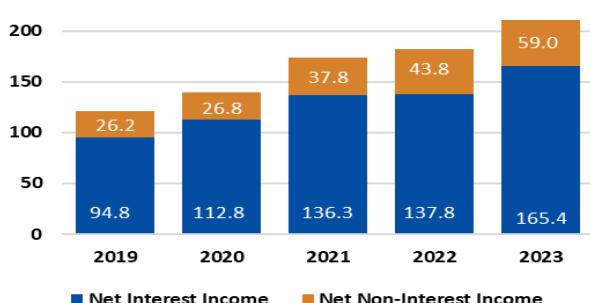
- Education - Provided >400 scholarships for students in TVET and STEM, in both secondary schools and higher learning institutions;
- Environment - Supported a program that led to 30,000 trees being planted improving environmental well-being and empower the local community in building climate resilience, we also empowered 120 women through the provision of 20 electric motorcycles, integrating e-mobility to promote sustainability and environmental protection in their economic activities;
- Through BK Urumiri, 25 SMEs were incubated, receiving financial fitness and mentorship. 6 companies received between 3 to 6 Million interest free loans to boost their businesses.
- As part of the special grants; we improved the livelihoods of 8 families of 41 members in Huye District, through the construction of 8 new houses. Through BK Foundation, BK Group Staff and Directors raised an impressive FRw 127 million to support victims of natural disasters that took place in May 2023 in Rwanda.

"I am delighted to announce that the management team at BK Group has delivered exceptional results in 2023. The robust performances of our subsidiaries throughout 2023 further solidify our standing as a premier financial services provider. We take immense pride in these achievements, which underscore our unwavering focus on delivering superior value to our stakeholders. We are resolute in our dedication to enriching shareholder value and bolstering investor trust." commented **Béata U. Habarimana, Group Chief Executive Officer.**

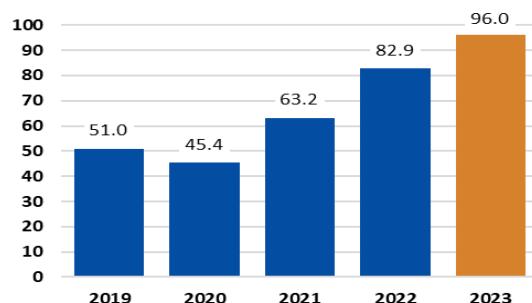
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31st, 2023

IFRS based	FY 2023			FY 2022			Growth, Y-o-Y
	FRW (Bn)	US\$ (Mln)	KES (Bn)	FRW (Bn)	US\$ (Mln)	KES (Bn)	
Interest Income	216.8	171.4	26.7	187.4	175.0	21.6	15.7%
Interest Expense	51.5	40.7	6.3	49.7	46.4	5.7	3.6%
Net Interest Income	165.4	130.7	20.4	137.8	128.7	15.9	20.0%
FX related Income	13.9	11.0	1.7	13.5	12.6	1.6	2.6%
Net Fee & Commission Income	39.5	31.2	4.9	26.2	24.4	3.0	51.0%
Other Non-interest Income	5.6	4.4	0.7	4.1	3.8	0.5	37.7%
Net Non-Interest Income	59.0	46.6	7.3	43.8	40.9	5.0	34.8%
Total Operating Income	224.4	177.3	27.6	181.5	169.5	20.9	23.6%
Recurring Operating Costs							
Personnel Cost	36.5	28.8	4.5	29.6	7.4	0.8	23.2%
Bonus Pool	6.3	5.0	0.8	3.7	0.5	0.1	68.8%
Administration and General expenses	43.0	34.0	5.3	41.3	7.0	0.8	4.1%
Depreciation & Amortisation	10.2	8.1	1.3	8.3	1.9	0.2	23.7%
Total Recurring Operating Costs	96.0	75.9	11.8	82.9	77.4	9.6	15.8%
Pre-Provision Operating Profit	128.3	101.4	15.8	98.6	0.1	11.4	30.1%
Net Loan Loss Provisions	22.2	17.5	2.7	13.1	12.2	0.3	69.7%
Gains on recovery	3.5	2.8	0.4	3.1	2.8	0.0	16.3%
Net Impairment on Loans & advances	18.6	14.7	2.3	10.0	9.3	1.2	85.9%
Profit Before Tax	109.7	86.7	13.5	88.6	82.7	10.2	23.8%
Income Tax Expense	34.9	27.6	4.3	28.7	26.8	3.3	21.5%
Net Income	74.8	59.1	9.2	59.9	55.9	6.9	25.0%

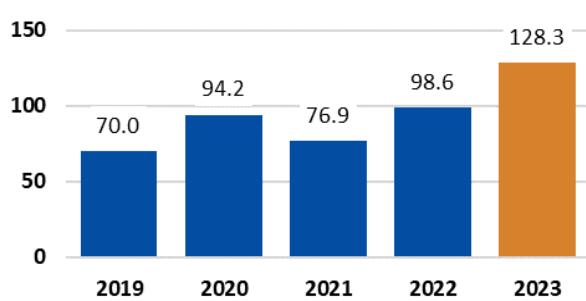
Total Operating Income



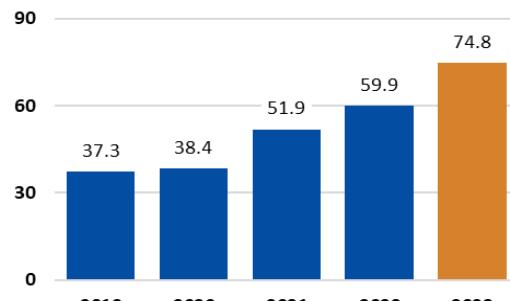
Total Recurring Operating Costs



Pre-Provision Operating Profit



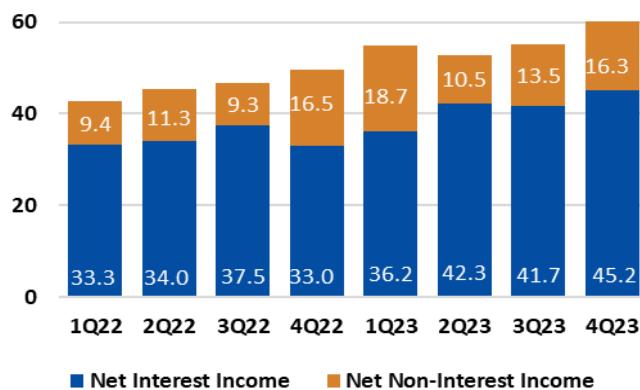
Net Income



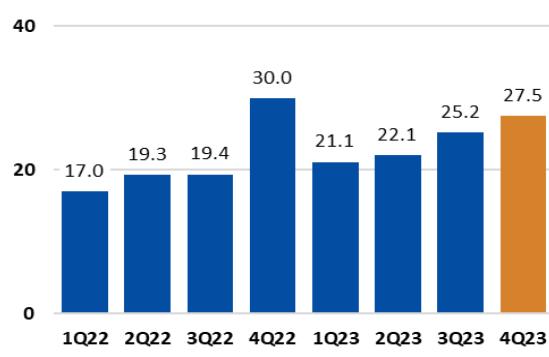
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended December 31st, 2023

IFRS based	4Q 2023			4Q 2022			Growth, q-o-q	Growth, y-o-y
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)		
Interest Income	59.2	46.8	7.3	45.2	42.7	5.2	7.3%	31.2%
Interest Expense	14.1	11.1	1.7	12.2	11.5	1.4	4.3%	15.3%
Net Interest Income	45.2	35.7	5.6	33.0	31.2	3.8	8.3%	37.0%
FX related Income	4.9	3.9	0.6	7.1	6.7	0.8	35.8%	(31.3%)
Net Fee & Commission Income	10.9	8.6	1.3	8.3	7.8	1.0	25.3%	31.8%
Other Non-interest Income	0.5	0.4	0.1	1.1	1.0	0.1	(61.0%)	41812187.7%
Net Non-Interest Income	16.3	12.9	2.0	16.5	15.6	1.9	20.5%	(1.4%)
Total Operating Income	61.4	48.6	7.6	49.5	46.8	5.7	11.3%	24.2%
Recurring Operating Costs								
Personnel Cost	10.2	8.1	1.3	8.3	7.9	1.0	7.7%	22.1%
Bonus Pool	2.2	1.7	0.3	3.3	3.1	0.4	59.7%	(32.7%)
Administration and General expenses	12.4	9.8	1.5	16.1	15.2	1.9	5.1%	(23.0%)
Depreciation & Amortisation	2.7	2.2	0.3	2.3	2.2	0.3	6.1%	19.0%
Total Recurring Operating Costs	27.5	21.8	3.4	30.0	28.4	3.5	9.2%	(8.3%)
Pre-Provision Operating Profit	33.9	26.8	4.2	19.4	18.4	2.2	13.0%	74.5%
Net Loan Loss Provisions	4.4	3.5	0.5	(2.2)	(2.1)	(0.3)	13.9%	(300.1%)
Gains on recovery	1.1	0.8	0.1	0.0	0.0	0.0	51.6%	2775.4%
Net Impairment on Loans & advances	3.4	2.7	0.4	(2.3)	(2.1)	(0.3)	5.5%	(249.1%)
Profit Before Tax	30.5	24.1	3.8	21.7	20.5	2.5	13.9%	40.9%
Income Tax Expense	10.9	8.6	1.3	5.5	5.2	0.6	26.4%	98.1%
Net Income	19.7	15.6	2.4	16.2	15.3	1.9	8.0%	21.5%

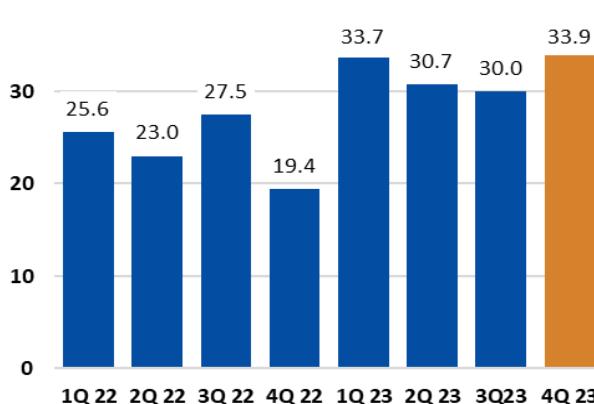
Total Operating Income



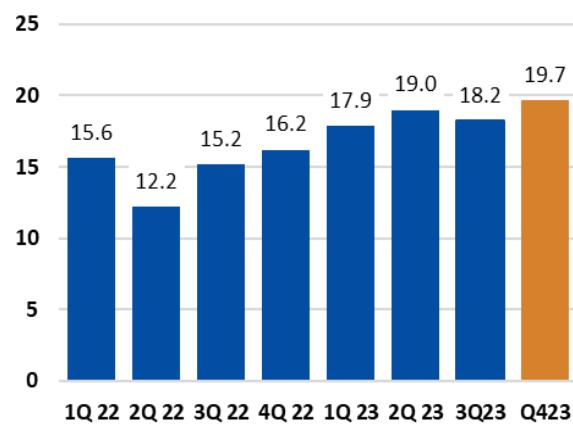
Total Recurring Operating Costs



Pre-Provision Operating Profit



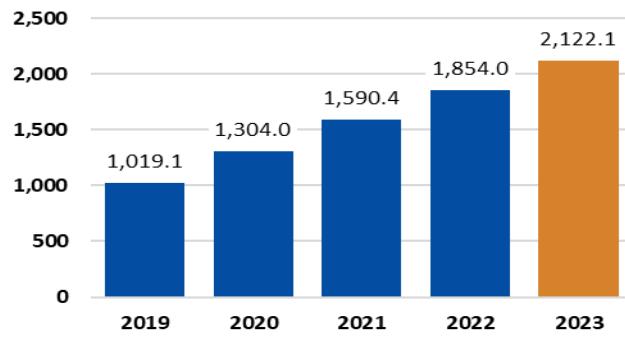
Net Income



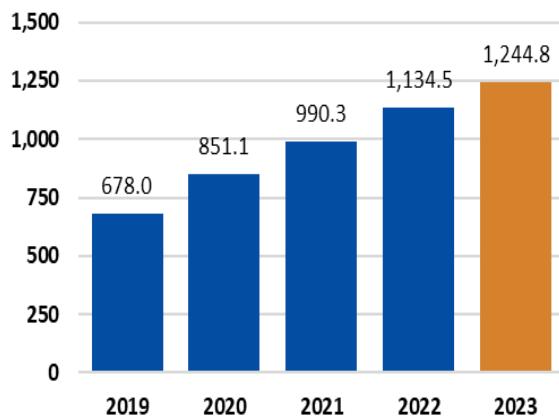
Consolidated Statement of Financial Position
As at December 31st, 2023

IFRS based	4Q 2023			4Q 2022			Change q-o-q	Change YTD	Change y-o-y
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)			
Cash	30.6	25.2	3.7	21.8	20.3	2.5	10.5%	40.7%	40.7%
Balances With BNR	305.7	251.4	37.0	328.8	307.0	37.9	103.9%	(7.0%)	(7.0%)
Cash Balances With Banks	253.4	208.4	30.7	49.0	45.7	5.6	(23.2%)	417.3%	417.3%
Other Fixed Income Instruments	218.3	179.6	26.4	241.6	225.6	27.8	(1.1%)	(9.6%)	(9.6%)
Gross Loans	1,336.5	1,099.4	161.8	1,214.1	1,133.8	139.8	3.8%	10.1%	10.1%
Loan Loss Reserve	91.6	75.4	11.1	79.6	74.4	9.2	0.0%	15.1%	15.1%
Net Loans To Clients	1,244.8	1,024.0	150.7	1,134.5	1,059.4	130.6	4.1%	9.7%	9.7%
Net Property, Plant & Equipment	32.4	26.6	3.9	30.1	28.1	3.5	0.4%	7.6%	7.6%
Intangible Assets	10.3	8.5	1.2	10.5	9.8	1.2	(0.5%)	(2.0%)	(2.0%)
Net Other Assets	26.7	22.0	3.2	37.4	34.9	4.4	15.8%	(28.6%)	(28.6%)
Total Assets	2,122.1	1,745.7	256.9	1,853.5	1,730.8	213.5	6.6%	14.5%	14.5%
Interbank Deposits	195.2	160.6	23.6	280.6	262.0	32.3	(5.0%)	(30.4%)	(30.4%)
Client Balances & Deposits	1,376.3	1,132.2	166.6	1,075.2	1,004.0	123.8	9.2%	28.0%	28.0%
Borrowed Funds	103.7	85.3	12.6	104.5	97.6	11.8	(3.6%)	(0.8%)	(0.8%)
Dividends payable	23.6	19.4	2.9	30.7	28.7	3.5	(16.6%)	(23.2%)	(23.2%)
Other Liabilities	57.0	46.9	6.9	43.3	40.4	5.3	38.6%	31.6%	31.6%
Total Liabilities	1,755.8	1,444.3	212.5	1,534.3	2,150.3	176.8	4.7%	14.4%	14.4%
Ordinary Shares	9.3	7.6	1.1	9.2	8.6	1.1	1.1%	1.1%	1.1%
Share Premium	82.4	67.8	10.0	80.0	74.7	9.2	3.1%	3.1%	3.1%
Revaluation Reserve	13.1	10.8	1.6	13.1	12.2	1.5	0.0%	0.0%	0.0%
Retained Earnings	261.5	215.1	31.7	217.0	202.6	25.0	7.0%	20.5%	20.5%
Shareholder's Equity	366.4	301.4	44.3	319.2	298.1	36.7	5.7%	14.8%	14.8%
Equity	2,122.1	1,745.7	256.9	1,853.5	1,730.8	213.5	6.6%	14.5%	14.5%

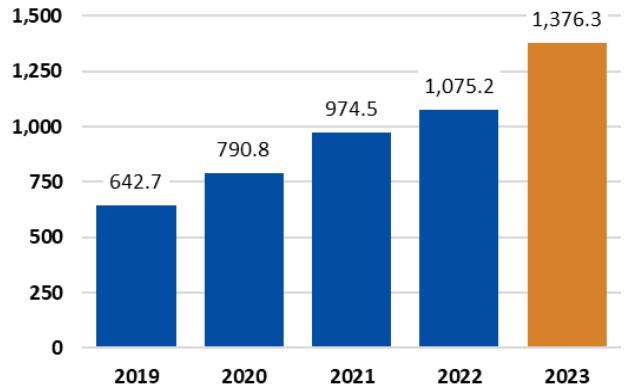
Total Assets



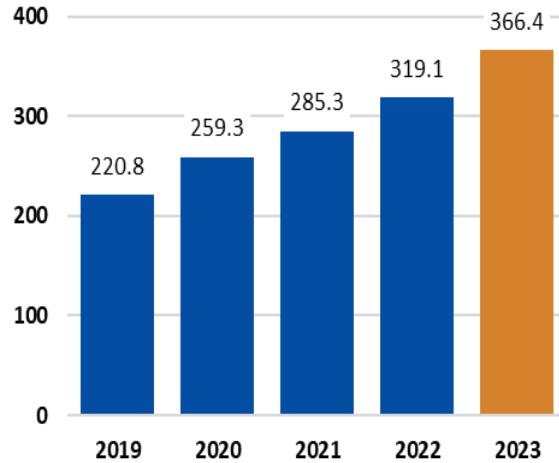
Net Loans & Advances



Customer Balances & Deposits



Shareholder's Equity



Key Performance Ratios

Quarterly ratios are annualised, where applicable

	4Q 2023	3Q 2023	4Q 2022	3Q 2022	YE 2023	YE 2022	YE 2021	YE 2020	YE 2019	YE 2018	YE 2017
Profitability											
Return on Average Assets, %	4.0%	3.8%	3.8%	3.6%	3.8%	3.5%	3.6%	3.3%	3.9%	3.4%	3.4%
Return on Average Equity, %	23.0%	21.9%	21.4%	20.4%	21.8%	19.8%	19.1%	16.0%	18.0%	17.2%	20.2%
Net Interest Margin , %	10.9%	10.0%	9.3%	10.2%	10.0%	9.7%	10.9%	10.7%	11.0%	10.4%	10.4%
Loan Yield, %	15.3%	15.2%	12.9%	14.3%	14.6%	14.0%	15.7%	15.7%	16.2%	15.3%	16.2%
Interest Expense/Interest Income, %	23.8%	24.4%	27.0%	24.3%	23.7%	26.5%	22.8%	22.5%	19.4%	19.4%	22.3%
Cost of Funds, %	3.6%	3.6%	3.6%	3.7%	3.3%	3.7%	3.7%	3.8%	3.1%	3.0%	3.2%
Efficiency											
Cost/Income Ratio	44.8%	45.7%	60.7%	41.4%	42.8%	45.7%	36.3%	32.5%	42.2%	48.1%	45.2%
Costs/Average Assets, %	5.5%	5.3%	7.0%	4.6%	4.8%	4.8%	4.4%	3.9%	5.4%	6.2%	6.1%
Personnel Costs/Total Recurring Operating Costs	45.0%	42.9%	38.6%	40.4%	44.6%	40.3%	49.6%	51.2%	48.3%	45.6%	50.5%
Personnel Costs/Average Total Assets, Annualised	2.5%	2.3%	2.7%	1.9%	2.2%	1.9%	2.2%	2.0%	2.6%	2.8%	3.1%
Personnel Costs/Total Operating Income	20.2%	19.6%	23.5%	16.7%	19.1%	18.4%	18.0%	16.6%	20.4%	21.9%	22.9%
Net Income/Total Operating Income	32.0%	33.0%	32.7%	32.4%	33.3%	33.0%	29.8%	29.5%	30.8%	26.3%	25.3%
Total Operating Income/Average Assets %	12.4%	11.5%	11.5%	11.2%	11.3%	10.5%	12.0%	12.6%	12.8%	13.0%	13.5%
Liquidity											
Net Loans/Total Assets,%	58.7%	60.1%	61.2%	58.8%	58.7%	61.2%	62.3%	65.3%	66.5%	64.7%	64.9%
Liquid Assets / Total Assets	38.1%	36.6%	34.6%	37.1%	38.1%	34.6%	32.4%	29.5%	28.0%	30.1%	28.8%
Liquid Assets / Total Deposits	51.4%	49.7%	47.3%	49.8%	51.4%	47.3%	44.5%	41.8%	40.9%	44.5%	42.1%
Liquid Assets / Total Liabilities	46.0%	44.3%	41.8%	45.0%	46.0%	41.8%	39.5%	36.9%	35.7%	38.6%	34.7%
Total Deposits / Total Assets	74.1%	73.7%	73.1%	75.5%	74.1%	73.1%	72.9%	70.7%	68.4%	67.6%	68.5%
Total Deposits / Total Liabilities	89.5%	89.2%	88.4%	90.4%	89.5%	88.4%	88.8%	88.2%	87.3%	86.9%	82.4%
Interbank Borrowings / Total Deposits	12.4%	14.0%	20.7%	13.9%	12.4%	20.7%	15.9%	14.2%	7.8%	10.3%	8.6%
Gross Loans/Total Assets	63.0%	64.7%	65.5%	64.0%	63.0%	63.0%	67.5%	71.1%	71.2%	68.4%	68.2%
Gross Loans / Total Deposits	85.0%	87.8%	89.6%	85.9%	85.0%	89.6%	92.6%	100.7%	104.2%	101.2%	99.5%
Interest Earning Assets/Total Assets	85.2%	92.4%	81.2%	91.8%	85.2%	81.2%	83.7%	90.5%	91.1%	91.1%	91.0%
Leverage (Total Liabilities/Equity), Times	4.8	4.7	4.8	4.7	4.8	4.8	4.6	4.0	3.6	3.5	4.9
Asset Quality											
NPLs / Total Loans, %	4.5%	4.3%	2.6%	4.6%	4.5%	2.6%	5.3%	6.7%	5.7%	4.9%	5.6%
NPL Coverage Ratio	106.3%	119.0%	197.7%	141.8%	106.3%	197.7%	124.1%	107.2%	105.2%	98.8%	72.9%
NPL Coverage Ratio (Net Exposure)	9.6%	26.3%	112.9%	84.6%	9.6%	112.9%	89.1%	122.0%	132.8%	99.9%	199.6%
Loan Loss reserve / Gross Loans ,%	6.9%	7.1%	6.6%	8.2%	6.9%	6.6%	7.7%	8.2%	6.6%	5.4%	4.8%
Average Loan Loss reserve / Average Gross Loans ,%	6.7%	6.8%	7.1%	7.9%	6.7%	7.1%	8.0%	7.5%	6.1%	5.2%	4.0%
Large Exposures / Gross Loans	67.5%	69.5%	58.4%	63.0%	67.5%	58.4%	55.4%	51.0%	38.3%	36.8%	46.2%
Cost of Risk, Annualised	1.1%	1.0%	(0.8%)	1.1%	1.5%	0.9%	3.4%	4.5%	2.7%	2.1%	3.7%
Capital Adequacy											
Core Capital / Risk Weighted Assets	20.4%	19.6%	24.2%	19.8%	20.4%	24.2%	21.0%	24.3%	27.4%	32.1%	18.9%
Total Qualifying Capital / Risk Weighted Assets	21.7%	19.4%	24.4%	20.1%	21.7%	24.4%	21.1%	24.5%	27.6%	32.0%	19.5%
Off Balance Sheet Exposure / Total Qualifying Capital	84.0%	94.2%	61.7%	56.9%	84.0%	61.7%	35.6%	56.3%	38.5%	41.2%	80.7%
Large Exposures / Core Capital	268.0%	333.0%	252.9%	282.2%	268.0%	252.9%	239.8%	206.2%	139.5%	124.2%	208.7%
NPLs less Provisions / Core Capital	(1.6%)	(5.5%)	(14.0%)	(10.8%)	(1.6%)	(14.0%)	(6.5%)	(2.2%)	(1.2%)	0.2%	8.1%
Market Sensitivity											
Forex Exposure / Core Capital	(5.7%)	(9.6%)	(2.2%)	(14.2%)	(5.7%)	(2.2%)	(4.9%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)
Forex Loans / Forex Deposits	31.4%	26.7%	42.3%	35.4%	31.4%	42.3%	41.7%	46.0%	66.7%	69.0%	101.4%
Forex Assets / Forex Liabilities	97.2%	95.4%	98.7%	92.7%	97.2%	98.7%	(97.4%)	96.1%	88.6%	97.1%	92.3%
Forex Loans / Gross Loans	14.4%	10.7%	12.7%	12.7%	14.4%	12.7%	12.3%	14.2%	16.4%	18.5%	26.5%
Forex Deposits/Total Deposits	39.0%	35.3%	26.9%	30.8%	39.0%	26.9%	27.3%	31.2%	25.7%	27.2%	26.0%
Selected Operating Data											
Full Time Employees	1,284	1,280	1,227	1,251	1,284	1,214	1,189	1,262	1,235	1,218	1,215
Assets per FTE (FRW in billion)	1.7	1.6	1.5	1.4	1.7	1.5	1.3	1.0	0.8	0.7	0.6
Number of Branches	67	67	67	68	67	68	68	68	79	76	
Number of Mobibank/ Outlets	22	22	22	22	22	22	22	22	22	9	9
Number of ATMS	103	104	101	97	103	96	96	97	94	95	91
Number of POS Terminals	2,490	2,425	2,731	3,197	2,490	3,099	2,723	2,813	2,233	1,611	1,250
Number of BK Yacu Agent	4,470	4,287	3,735	4,086	4,470	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 (insterest 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.