

Kigali, May 31<sup>st</sup>, 2024

## BK Group Plc Announces Unaudited, IFRS-Based Q1 2024 Results

## CONSOLIDATED RESULTS - UNAUDITED FINANCIALS

	Q1 2024			Change	
	FRW (bn)	US\$ (mln)	KES (bn)	Q-o-Q	Y-o-Y
Total Operating Income (Revenue)	65.0	50.3	6.6		18.4%
Total Recurring Operating Costs	24.0	18.6	2.4		(13.4%)
Pre-Provision Operating Profit	41.0	31.7	4.1		21.5%
Net Income	23.9	18.5	2.4		33.6%

	Q1 2024			Change	
	FRW (bn)	US\$ (mln)	KES (bn)	Q-o-Q	Y-o-Y
Total Operating Income (Revenue)	65.0	50.3	6.6	5.8%	18.4%
Total Recurring Operating Costs	24.0	18.6	2.4	12.9%	(13.4%)
Pre-Provision Operating Profit	41.0	31.7	4.1	21.0%	21.5%
Net Income	23.9	18.5	2.4	21.3%	33.6%

	Q1 2024			Change	
	FRW (bn)	US\$ (mln)	KES (bn)	YTD	Y-o-Y
Total Assets	2,210.8	1,744.0	256.6	4.3%	26.9%
Net Loans and Advances	1,328.9	1,024.0	150.7	6.8%	18.8%
Client Balances & Deposits	1,381.2	1,130.5	166.4	0.5%	30.4%
Total Liabilities	1,821.0	1,442.6	212.3	3.8%	28.8%
Shareholders' Equity	389.8	301.4	44.3	6.4%	18.8%

	Q12024	2023	2022	2021	2020	2019
Gross Loans/Total Assets	64.6%	63.0%	65.5%	67.5%	71.1%	71.2%
Gross Loans/Total Deposits	88.6%	85.2%	89.6%	92.6%	100.7%	104.2%
Basic Book Value per share (FRW)	420.0	394.7	347.4	315.5	286.7	244.1
ROAA	4.4%	3.8%	3.5%	3.6%	3.3%	3.9%
ROAE	25.3%	21.8%	19.8%	19.1%	16.0%	18.0%
Basic EPS	102.9	80.6	65.0	57.4	42.6	41.4

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

	Q12024	2023	2022	2021	2020	2019
FRW/US\$ Period End Exchange Rates	1,292.4	1,265.4	1,070.9	1,013.5	977.9	921.5
FRW/KES Period End Exchange Rates	9.9	8.1	8.7	8.9	8.9	9.0

BK Group Plc announces today its unaudited financial results, reporting Net Income of FRW 23.9 billion (US\$ 18.5 million); an increase of 33.6% y-o-y; with ROAA and ROAE reaching 4.4% and 25.3% respectively for the period ended March 31<sup>st</sup>, 2024.

- Total Assets increased by 26.9% y-o-y to FRW 2,210.8 billion (US\$ 1,744.0 million) as at March 31<sup>st</sup>, 2024;
- Net Loans and Advances increased by 18.8 % y-o-y to FRW 1,328.9 billion (US\$ 1,024.0 million) as at March 31<sup>st</sup>, 2024;
- Client Balances & Deposits increased by 30.4% y-o-y to FRW 1,381.2 billion (US\$ 1,130.5 million) as at March 31<sup>st</sup>, 2024;
- Shareholders' Equity increased by 18.8% y-o-y to FRW 389.8 billion (US\$ 301.4 million) as at March 31<sup>st</sup>, 2024.

*\*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 67 branches, 13 outlets, 9 mobivans, 4,725 agents and serves 395,491 individuals and 719 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.

For further information, please visit [www.bk.rw](http://www.bk.rw) or contact:

**Béata U. HABYARIMANA**

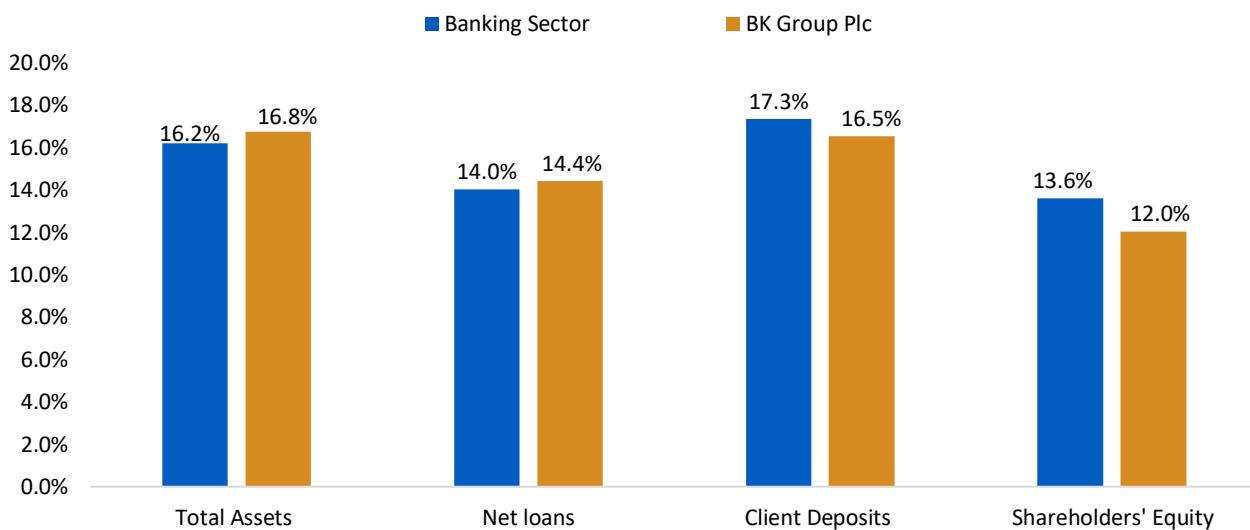
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**BK Group Plc Growth vs. Banking Sector Growth, CAGR 2019 - Q1 2024**


\* Market share data are based on the Q1 2024 results submitted to BNR by the banking sector.

**Total Assets grew by 4.3% YTD to FRw 2.2 Trillion**

Total Assets	2024	2023	2022	2021	2020	2019
<b>BK Group Plc</b>	<b>4.3%</b>	<b>14.4%</b>	<b>16.6%</b>	<b>22.0%</b>	<b>28.0%</b>	<b>16.1%</b>
<b>Banking Sector</b>	<b>0.8%</b>	<b>21.9%</b>	<b>18.3%</b>	<b>17.5%</b>	<b>24.0%</b>	<b>12.5%</b>

**Net Loans grew by 6.8% YTD to FRw 1.3 Trillion**

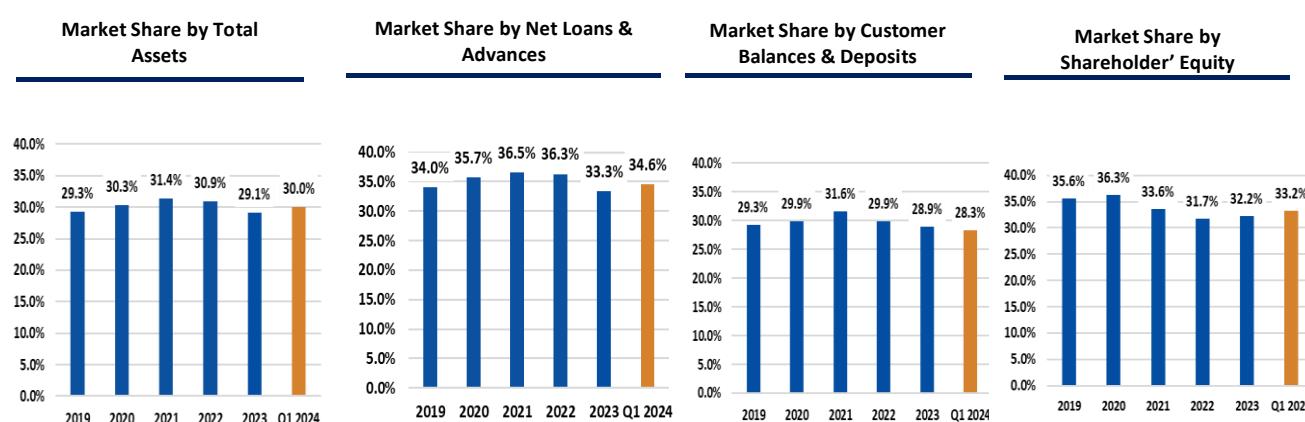
Net Loans	2024	2023	2022	2021	2020	2019
<b>BK Group Plc</b>	<b>6.8%</b>	<b>9.7%</b>	<b>14.6%</b>	<b>16.4%</b>	<b>25.5%</b>	<b>19.3%</b>
<b>Banking Sector</b>	<b>3.0%</b>	<b>19.5%</b>	<b>15.2%</b>	<b>13.9%</b>	<b>19.5%</b>	<b>12.2%</b>

**Client Balances and Deposits increased by 0.5% YTD to FRw 1.3 Trillion**

Clients balances and deposits	2024	2023	2022	2021	2020	2019
<b>BK Group Plc</b>	<b>0.5%</b>	<b>27.8%</b>	<b>10.3%</b>	<b>23.2%</b>	<b>23.0%</b>	<b>20.8%</b>
<b>Banking Sector</b>	<b>2.2%</b>	<b>32.5%</b>	<b>16.6%</b>	<b>16.6%</b>	<b>20.9%</b>	<b>11.4%</b>

**Shareholders' Equity Increased by 6.4% YTD to FRw 390 Billion**

Shareholders Equity	2024	2023	2022	2021	2020	2019
<b>BK Group Plc</b>	<b>6.4%</b>	<b>14.8%</b>	<b>11.8%</b>	<b>10.0%</b>	<b>17.5%</b>	<b>13.4%</b>
<b>Banking Sector</b>	<b>2.9%</b>	<b>13.2%</b>	<b>18.5%</b>	<b>18.9%</b>	<b>15.2%</b>	<b>20.5%</b>



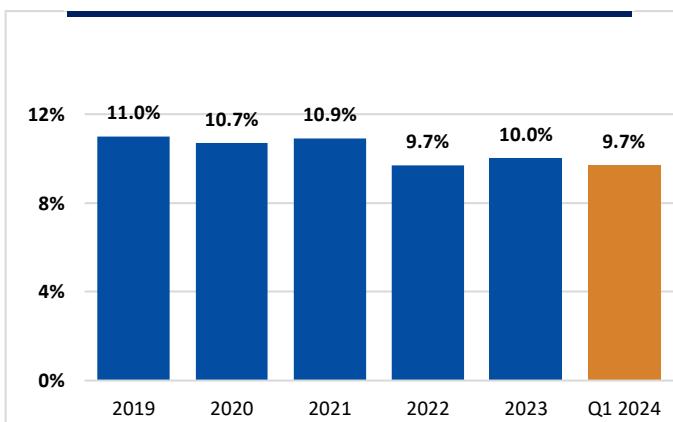
### Financial Highlights

Total interest income rose by 24.7% y-o-y to FRw 45.1 billion supported by higher income from loan and advances, which grew by 18.8% in Q1 2024 to FRw 1,328.9 billion. Total interest expenses increased by 1.6% y-o-y to FRw 13.6 billion in line with the growth in customer deposits to FRw 1,381.2 billion. Overall, Net Interest Margin increased to 9.7% from 9.5% in same quarter in 2023. Non-interest income totalled FRw 19.9 billion; an increase of 6.2% y-o-y. Total operating income rose by 18.4% to FRw 65.0 billion, while total operating expenses rose by 13.4.0% to FRw 24.0 billion. Loan loss provision totalled FRw 8.7 billion.

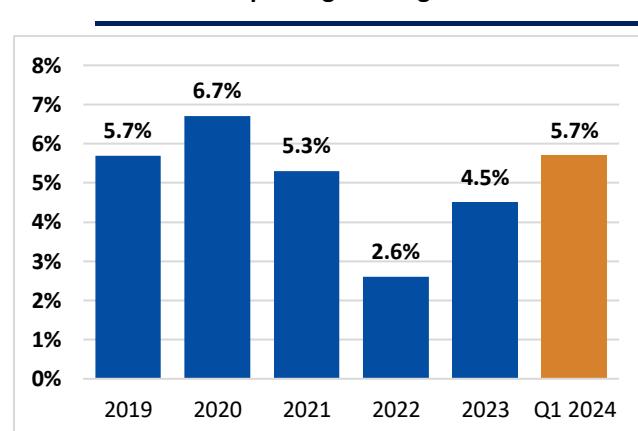
Asset quality continues to improve with NPLs ratio and cost of risk at both standing at 5.7% and 2.2% in Q1 2024 compared to 2.6% and 2.6% respectively in q1 2023. Cost to income ratio stood at 36.9% in Q1 2024 from 38.5% in Q1 2023. Profit after tax (Net Income) increased by 33.6% y-o-y to FRw 23.9 billion.

As at March 31<sup>st</sup>, 2024, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 22.7%. The Group's Total Assets stood at FRw 2.2 trillion; up 26.9% y-o-y, supported by strong liquidity from customer deposits growth. Net Loans/Total Assets ratio stood 60.1% down from 64.2% in the same period last year. Dividend payable balance stood at FRw 22.4 billion; as per approved pay-out ratio of 24.18 for each ordinary share of FY 2023. Shareholders' Equity increased to FRw 389.8 billion, up 18.8% y-o-y. Liquid Assets divided by Total Deposits decreased to 49.6% in Q1 2024 from 44.9% in Q1 2023. The Group's key profitability ratios ROAA and ROAE improved to 4.4% and 25.3% in Q1 2024 respectively from 4.0% and 22.1% in Q1 2023.

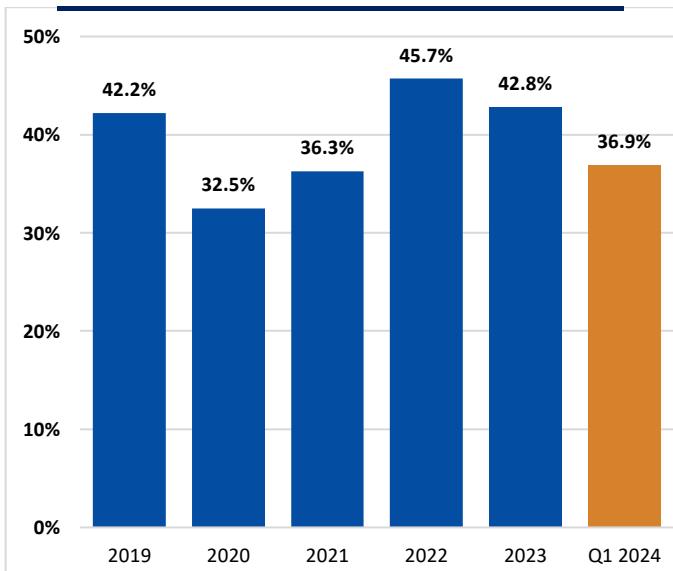
### Net Interest Margin



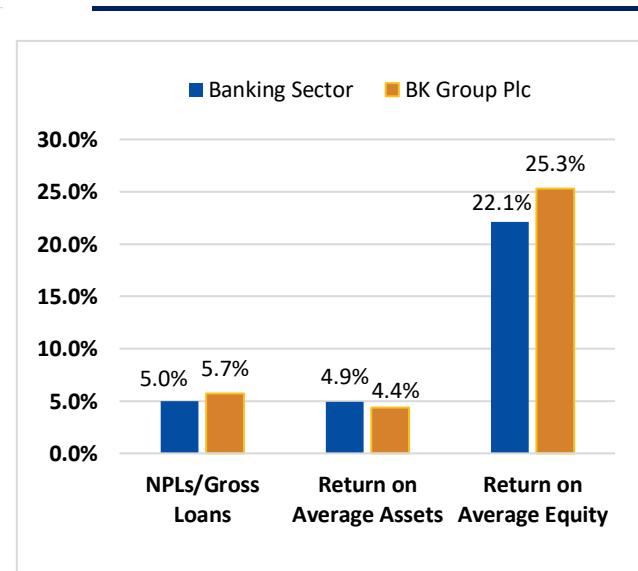
### Improving Coverage Ratio



### Cost/Income ratio



### Selected Indicators



"BK Group Plc demonstrated a great performance in Q1 2024, 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 23.9 billion, accompanied by substantial growth across all performance indicators. The AGM has approved 24.18 FRw per shares to all shareholders on the register as of June 14<sup>th</sup>, 2024 as of close of the business, which will be paid on July 2<sup>nd</sup>, 2024. " said **Béata U. Habyarimana**"

## Business Highlights

### Bank of Kigali Plc:

- As at March 31<sup>st</sup>, 2024, the Bank served 395,491 Retail customers and 719 Corporate clients;
- Expanded the Agency Banking Network 4,725 agents as at March 31<sup>st</sup>, 2024 and processed over 1.8M transactions worth FRW 547.2 million;
- As at March 31<sup>st</sup>, 2024, the Bank had 67 branches, 104 ATMs and 2,825 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRW 331.4 billion as at March 31<sup>st</sup>, 2024;
- Corporate banking clients' balances and deposits were FRW 1.3 Trillion as at March 31<sup>st</sup>, 2024;
- BK Quick now has over 80,540 new registered customers as at March 31<sup>st</sup>, 2024; and has disbursed over FRW 2.9 billion

### BK General Insurance:

- Gross written premium (sales) increased by 21 % if compared to the previous year FRW 2.523 billion.
- From the FRW 3.056 billion underwritten, FRW 1.2 billion have been paid for during quarter one 2024, which made a loss ratio of 47%
- Management expenses for Q1 2024 were FRW 696 million, a slight increase of about 5% compared to the same period of previous year of 2023.
- The profit for the period ended March 31<sup>st</sup>, 2024 is FRW 1,345 million, a significant increase of about 69% compared to the profit for the same period in 2023.
- Total Assets increased by 7 % in three months from January 2024 to FRW 32 billion in Q1 2024.

### BK TechHouse:

- Total sales decreased slightly to 366M RWF, -6% YoY, compared to the same period last year.
- BK Techouse registers ~4M total digital users across all platforms, ~2.9 unique, 15% YoY growth.
- UrubutoPay Payment merchants increase from 428 to 527, 23% YoY growth.
- Urubuto Education MIS registered 175 schools, 25% increase, compared to 140 schools the same period last year.
- Agritech platforms registered 3.1M farmers, 12% increase, compared to 2.8M farmers in the same period last year.

### BK Capital Ltd:

- BK Capital recorded a net operating income of 412M in Q1 2024, representing a 74% y-o-y growth mainly attributable placement fees from trading and sustainable growth in the fund management assets under management.
- Profit before tax was 75M, representing 183% y-o-y growth.
- Assets under management grew by 27% y-o-y to FRW 42.6 billion largely driven by increased product offerings to our retail and institutional clients, with managed account mandates AUM growing by 53% y-o-y.
- Within the Brokerage Business, BK Capital saw an increase in equities turnover of 9445% y-o-y due to high demand on CMR counter, while bonds turnover recorded a decrease of 8% 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>, 2024**

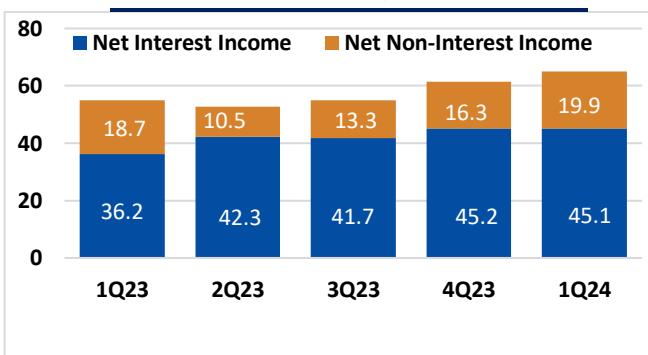
IFRS based	1Q 2024			4Q 2023			1Q 2023			3Q 2022			Growth, Q-o-Q	Growth, Y-o-Y
	FRw (Bn)	US\$ (Mil)	KES (Bn)	FRw (Bn)	US\$ (Mil)	KES (Bn)	FRw (Bn)	US\$ (Mil)	KES (Bn)	FRw (Bn)	US\$ (Mil)	KES (Bn)		
Interest Income	58.7	45.4	5.9	59.2	46.8	7.3	49.6	44.9	5.9	49.6	47.6	5.7	(0.8%)	18.5%
Interest Expense	13.6	10.5	1.4	14.1	11.1	1.7	13.4	12.1	1.6	12.0	11.6	1.4	(3.2%)	1.6%
<b>Net Interest Income</b>	<b>45.1</b>	<b>34.9</b>	<b>4.6</b>	<b>45.2</b>	<b>35.7</b>	<b>5.6</b>	<b>36.2</b>	<b>32.8</b>	<b>4.3</b>	<b>37.5</b>	<b>36.0</b>	<b>4.3</b>	<b>(0.1%)</b>	<b>24.7%</b>
FX related Income	4.5	3.5	0.5	4.9	3.9	0.6	4.8	4.4	0.6	1.1	1.1	0.1	(7.9%)	(7.2%)
Net Fee & Commission Income	12.9	10.0	1.3	10.9	8.6	1.3	10.7	9.7	1.3	3.4	3.6	0.4	18.1%	21.1%
Other Non-interest Income	2.5	1.9	0.2	0.5	0.4	0.1	3.2	2.9	0.4	4.9	4.7	0.6	435.2%	(23.3%)
<b>Net Non-Interest Income</b>	<b>19.9</b>	<b>15.4</b>	<b>2.0</b>	<b>16.3</b>	<b>12.9</b>	<b>2.0</b>	<b>18.7</b>	<b>17.0</b>	<b>2.2</b>	<b>9.3</b>	<b>9.3</b>	<b>1.1</b>	<b>22.0%</b>	<b>6.2%</b>
<b>Total Operating Income</b>	<b>65.0</b>	<b>50.3</b>	<b>6.6</b>	<b>61.4</b>	<b>48.6</b>	<b>7.6</b>	<b>54.9</b>	<b>49.7</b>	<b>6.6</b>	<b>46.8</b>	<b>45.3</b>	<b>5.5</b>	<b>5.8%</b>	<b>18.4%</b>
<b>Recurring Operating Costs</b>														
Personnel Cost	9.3	7.2	0.9	10.2	8.1	1.3	8.2	7.5	1.0	7.8	7.5	0.9	8.9%	(12.5%)
Bonus Pool	1.5	1.2	0.2	2.2	1.7	0.3	1.4	1.2	0.2	-	-	-	29.7%	(12.3%)
Administration and General expenses	10.6	8.2	1.1	12.4	9.8	1.5	9.2	8.3	1.1	9.6	6.5	0.8	15.0%	(15.2%)
Depreciation & Amortisation	2.6	2.0	0.3	2.7	2.2	0.3	2.4	2.1	0.3	2.0	1.9	0.2	5.3%	(10.5%)
<b>Total Recurring Operating Costs</b>	<b>24.0</b>	<b>18.6</b>	<b>2.4</b>	<b>27.5</b>	<b>21.8</b>	<b>3.4</b>	<b>21.1</b>	<b>19.2</b>	<b>2.5</b>	<b>19.4</b>	<b>15.9</b>	<b>1.9</b>	<b>12.9%</b>	<b>(13.4%)</b>
<b>Pre-Provision Operating Profit</b>	<b>41.0</b>	<b>31.7</b>	<b>4.1</b>	<b>33.9</b>	<b>26.8</b>	<b>4.2</b>	<b>33.7</b>	<b>30.6</b>	<b>4.0</b>	<b>27.5</b>	<b>29.4</b>	<b>3.5</b>	<b>21.0%</b>	<b>21.5%</b>
Net Loan Loss Provisions	8.7	6.8	0.9	4.4	3.5	0.5	8.5	7.7	1.0	4.2	4.0	0.5	(97.2%)	(2.4%)
Gains on recovery	1.1	0.9	0.1	1.1	0.8	0.1	0.8	0.7	0.1	1.1	1.0	0.1	3.2%	37.4%
<b>Net Impairment on Loans &amp; advances</b>	<b>7.6</b>	<b>5.9</b>	<b>0.8</b>	<b>3.4</b>	<b>2.7</b>	<b>0.4</b>	<b>7.7</b>	<b>7.0</b>	<b>0.9</b>	<b>3.1</b>	<b>3.0</b>	<b>0.4</b>	<b>(127.2%)</b>	<b>1.3%</b>
<b>Profit Before Tax</b>	<b>33.4</b>	<b>25.8</b>	<b>3.4</b>	<b>30.5</b>	<b>24.1</b>	<b>3.8</b>	<b>26.0</b>	<b>23.6</b>	<b>3.1</b>	<b>24.3</b>	<b>26.3</b>	<b>3.2</b>	<b>9.3%</b>	<b>28.3%</b>
Income Tax Expense	9.5	7.3	1.0	10.8	8.6	1.3	8.1	7.4	1.0	9.1	9.7	1.2	(12.5%)	(16.7%)
<b>Net Income</b>	<b>23.9</b>	<b>18.5</b>	<b>2.4</b>	<b>19.7</b>	<b>15.6</b>	<b>2.4</b>	<b>17.9</b>	<b>16.2</b>	<b>2.1</b>	<b>15.2</b>	<b>16.7</b>	<b>2.0</b>	<b>21.3%</b>	<b>33.6%</b>

Notes:

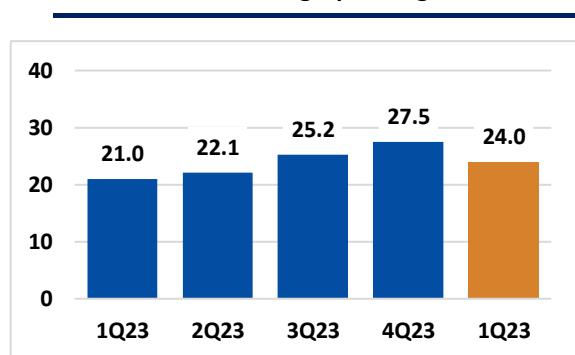
(1) Growth calculations are based on FRw values

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

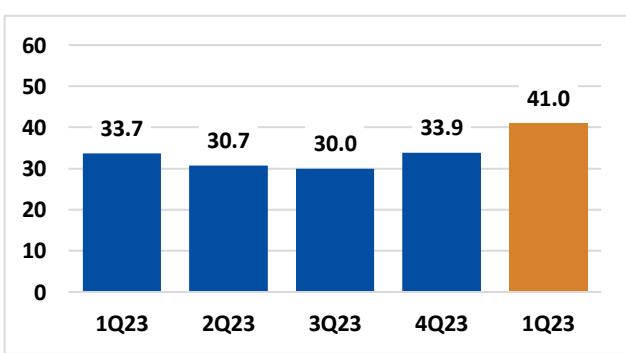
**Total Operating Income**



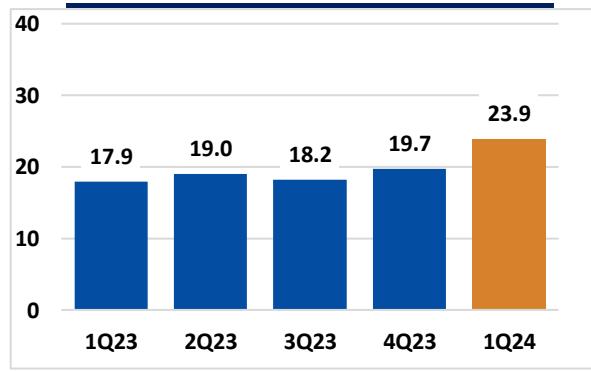
**Total Recurring Operating Costs**



**Pre-Provision Operating Profit**

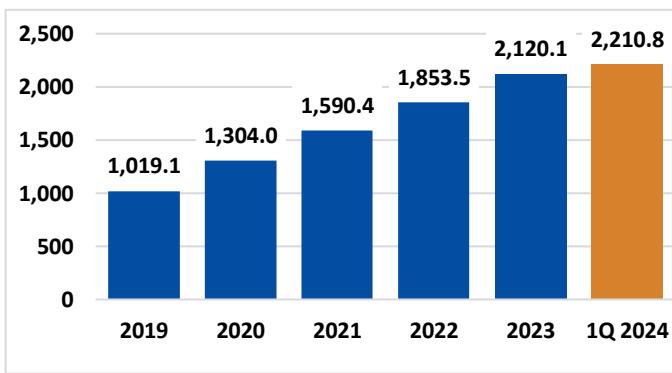
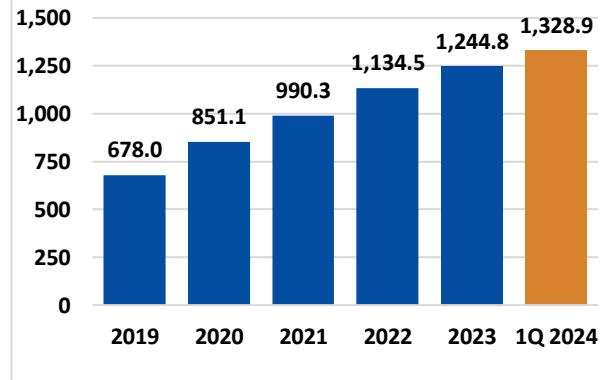
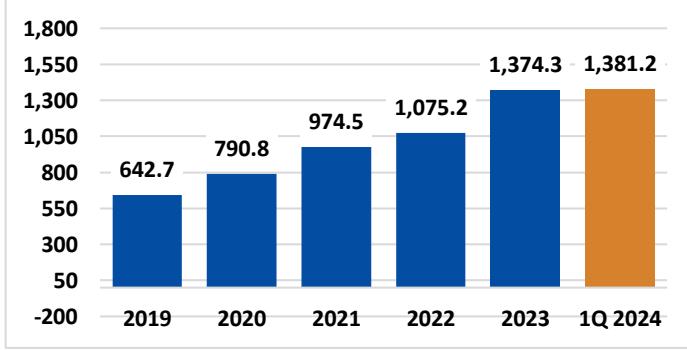
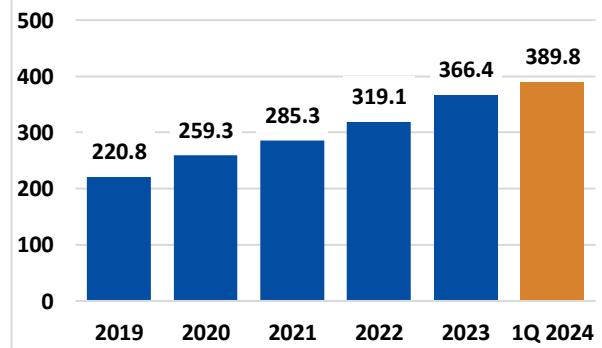


**Net Income**



**Consolidated Statement of Financial Position**  
**As at March 31<sup>st</sup>, 2024**

IFRS Based	1Q 2024			4Q 2023			1Q 2023			Change q-o-q	Change YTD	Change Y-o-Y
	FRW (Bn)	US\$ (Mln)	KES (Bn)	FRW (Bn)	US\$ (Mln)	KES (Bn)	FRW (Bn)	US\$ (Mln)	KES (Bn)			
Cash	73.6	56.9	7.4	30.6	25.2	3.7	26.5	24.0	3.2	10.5%	140.4%	177.5%
Balances With BNR	221.6	171.5	22.4	305.7	251.4	37.0	199.4	180.6	23.8	103.9%	(27.5%)	11.2%
Cash Balances With Banks	294.1	227.5	29.7	251.4	206.8	30.4	135.4	122.6	16.2	(23.8%)	17.0%	117.3%
Other Fixed Income Instruments	210.1	162.6	21.2	218.3	179.6	26.4	187.5	169.9	22.4	(1.1%)	(3.8%)	12.0%
Gross Loans	1,427.6	1,104.6	144.3	1,336.5	1,099.4	161.8	1,205.4	1,092.0	143.9	3.8%	6.8%	18.4%
Loan Loss Reserve	98.7	76.3	10.0	91.6	75.4	11.1	86.5	78.4	10.3	0.0%	7.7%	14.1%
<b>Net Loans To Clients</b>	<b>1,328.9</b>	<b>1,028.2</b>	<b>134.3</b>	<b>1,244.8</b>	<b>1,024.0</b>	<b>150.7</b>	<b>1,118.8</b>	<b>1,013.6</b>	<b>133.6</b>	<b>4.1%</b>	<b>6.8%</b>	<b>18.8%</b>
Net Property, Plant & Equipment	31.6	24.5	3.2	32.4	26.6	3.9	31.4	28.5	3.8	0.4%	(2.2%)	0.6%
Intangible Assets	9.7	7.5	1.0	10.3	8.5	1.2	10.1	9.1	1.2	(0.5%)	(5.4%)	(3.6%)
Net Other Assets	41.1	31.8	4.2	26.6	21.9	3.2	32.6	29.5	3.9	15.5%	54.2%	26.1%
<b>Total Assets</b>	<b>2,210.8</b>	<b>1,710.6</b>	<b>223.4</b>	<b>2,120.1</b>	<b>1,744.0</b>	<b>256.6</b>	<b>1,741.7</b>	<b>1,577.9</b>	<b>208.0</b>	<b>6.5%</b>	<b>4.3%</b>	<b>26.9%</b>
Interbank Deposits	230.0	177.9	23.2	195.2	160.6	23.6	162.3	147.0	19.4	(5.0%)	17.8%	41.7%
Client Balances & Deposits	1,381.2	1,068.7	139.6	1,374.3	1,130.5	166.4	1,058.8	959.3	126.5	9.0%	0.5%	30.4%
Borrowed Funds	104.9	81.2	10.6	103.7	85.3	12.6	103.3	93.6	12.3	(3.6%)	1.2%	1.6%
Dividends payable	23.6	18.3	2.4	23.1	19.0	2.8	39.6	35.9	4.7	(18.2%)	1.9%	(40.5%)
Other Liabilities	81.3	62.9	8.2	57.4	47.2	6.9	49.7	45.0	5.9	39.6%	41.7%	63.6%
<b>Total Liabilities</b>	<b>1,821.0</b>	<b>1,409.0</b>	<b>184.0</b>	<b>1,753.8</b>	<b>1,442.6</b>	<b>212.3</b>	<b>1,413.7</b>	<b>1,280.8</b>	<b>168.8</b>	<b>4.7%</b>	<b>3.8%</b>	<b>28.8%</b>
Ordinary Shares	9.3	7.2	0.9	9.3	7.6	1.1	9.2	8.3	1.1	1.1%	0.0%	1.1%
Share Premium	82.4	63.8	8.3	82.4	67.8	10.0	80.0	72.4	9.5	3.1%	0.0%	3.1%
Revaluation Reserve	13.1	10.1	1.3	13.1	10.8	1.6	13.1	11.9	1.6	0.0%	0.0%	0.0%
Retained Earnings	285.0	220.5	28.8	261.6	215.2	31.7	225.8	204.5	27.0	7.0%	9.0%	26.2%
<b>Shareholder's Equity</b>	<b>389.8</b>	<b>301.6</b>	<b>39.4</b>	<b>366.4</b>	<b>301.4</b>	<b>44.3</b>	<b>328.0</b>	<b>297.2</b>	<b>39.2</b>	<b>5.7%</b>	<b>6.4%</b>	<b>18.8%</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>2,210.8</b>	<b>1,710.6</b>	<b>223.4</b>	<b>2,120.1</b>	<b>1,744.0</b>	<b>256.6</b>	<b>1,741.7</b>	<b>1,577.9</b>	<b>208.0</b>	<b>6.5%</b>	<b>4.3%</b>	<b>26.9%</b>

**Total Assets**

**Net Loans & Advances**

**Customer Balances & Deposits**

**Shareholder's Equity**


**Key Performance Ratios**

	1Q 2024	4Q 2023	1Q 2023	YE 2023	YE 2022	YE 2021	YE 2020	YE 2019	YE 2018	YE 2017
<b>Profitability</b>										
Return on Average Assets, %	4.4%	4.0%	4.0%	3.8%	3.5%	3.6%	3.3%	3.9%	3.4%	3.4%
Return on Average Equity, %	25.3%	23.0%	22.1%	21.8%	19.8%	19.1%	16.0%	18.0%	17.2%	20.2%
Net Interest Margin , %	9.7%	10.9%	9.5%	10.0%	9.7%	10.9%	10.7%	11.0%	10.4%	10.4%
Loan Yield, %	14.3%	15.3%	14.7%	14.6%	14.0%	15.7%	15.7%	16.2%	15.3%	16.2%
Interest Expense/Interest Income, %	23.2%	23.8%	27.0%	23.7%	26.5%	22.8%	22.5%	19.4%	19.4%	22.3%
Cost of Funds, %	3.2%	3.6%	3.9%	3.3%	3.7%	3.7%	3.8%	3.1%	3.0%	3.2%
<b>Efficiency</b>										
Cost/Income Ratio	36.9%	44.8%	38.5%	42.8%	45.7%	36.3%	32.5%	42.2%	48.1%	45.2%
Costs/Average Assets, %	4.4%	5.5%	4.7%	4.8%	4.8%	4.4%	3.9%	5.4%	6.2%	6.1%
Personnel Costs/Total Recurring Operating Costs	45.1%	45.0%	45.5%	44.6%	40.3%	49.6%	51.2%	48.3%	45.6%	50.5%
Personnel Costs/Average Total Assets, Annualised	2.0%	2.5%	2.1%	2.2%	1.9%	2.2%	2.0%	2.6%	2.8%	3.1%
Personnel Costs/Total Operating Income	16.7%	20.2%	17.5%	19.1%	18.4%	18.0%	16.6%	20.4%	21.9%	22.9%
Net Income/Total Operating Income	36.7%	32.0%	32.6%	33.3%	33.0%	29.8%	29.5%	30.8%	26.3%	25.3%
Total Operating Income/Average Assets %	12.0%	12.4%	12.2%	11.3%	10.5%	12.0%	12.6%	12.8%	13.0%	13.5%
<b>Liquidity</b>										
Net Loans/Total Assets, %	60.1%	58.7%	64.2%	58.7%	61.2%	62.3%	65.3%	66.5%	64.7%	64.9%
Liquid Assets / Total Assets	36.2%	38.0%	31.5%	38.0%	34.6%	32.4%	29.5%	28.0%	30.1%	28.8%
Liquid Assets / Total Deposits	49.6%	51.4%	44.9%	51.4%	47.3%	44.5%	41.8%	40.9%	44.5%	42.1%
Liquid Assets / Total Liabilities	43.9%	46.0%	38.8%	46.0%	41.8%	39.5%	36.9%	35.7%	38.6%	34.7%
Total Deposits / Total Assets	72.9%	74.0%	70.1%	74.0%	73.1%	72.9%	70.7%	68.4%	67.6%	68.5%
Total Deposits / Total Liabilities	88.5%	89.5%	86.4%	89.5%	88.4%	88.8%	88.2%	87.3%	86.9%	82.4%
Interbank Borrowings / Total Deposits	14.3%	12.4%	13.3%	12.4%	20.7%	15.9%	14.2%	7.8%	10.3%	8.6%
Gross Loans/Total Assets	64.6%	63.0%	69.2%	63.0%	63.0%	67.5%	71.1%	71.2%	68.4%	68.2%
Gross Loans / Total Deposits	88.6%	85.2%	98.7%	85.2%	89.6%	92.6%	100.7%	104.2%	101.2%	99.5%
Interest Earning Assets/Total Assets	87.4%	85.2%	87.7%	85.2%	81.2%	83.7%	90.5%	91.1%	91.1%	91.0%
Leverage (Total Liabilities/Equity), Times	4.7	4.8	4.3	4.8	4.8	4.6	4.0	3.6	3.5	4.9
<b>Asset Quality</b>										
NPLs / Total Loans, %	5.7%	4.5%	2.6%	4.5%	2.6%	5.3%	6.7%	5.7%	4.9%	5.6%
NPL Coverage Ratio	87.4%	106.3%	210.9%	106.3%	197.7%	124.1%	107.2%	105.2%	98.8%	72.9%
NPL Coverage Ratio (Net Exposure)	-16.7%	9.6%	186.2%	9.6%	112.9%	89.1%	122.0%	132.8%	99.9%	199.6%
Loan Loss reserve / Gross Loans ,%	6.9%	6.9%	7.2%	6.9%	6.6%	7.7%	8.2%	6.6%	5.4%	4.8%
Average Loan Loss reserve / Average Gross Loans ,%	6.9%	6.7%	6.9%	6.7%	7.1%	8.0%	7.5%	6.1%	5.2%	4.0%
Large Exposures / Gross Loans	68.2%	67.5%	41.3%	67.5%	58.4%	55.4%	51.0%	38.3%	36.8%	46.2%
Cost of Risk, Annualised	2.2%	1.1%	2.6%	1.5%	0.9%	3.4%	4.5%	2.7%	2.1%	3.7%
<b>Capital Adequacy</b>										
Core Capital / Risk Weighted Assets	21.2%	20.4%	23.8%	20.4%	24.2%	21.0%	24.3%	27.4%	32.1%	18.9%
Total Qualifying Capital / Risk Weighted Assets	22.7%	21.7%	23.6%	21.7%	24.4%	21.1%	24.5%	27.6%	32.0%	19.5%
Off Balance Sheet Exposure / Total Qualifying Capital	75.0%	84.0%	67.7%	84.0%	61.7%	35.6%	56.3%	38.5%	41.2%	80.7%
Large Exposures / Core Capital	278.7%	268.0%	176.1%	268.0%	252.9%	239.8%	206.2%	139.5%	124.2%	208.7%
NPLs less Provisions / Core Capital	4.0%	(1.6%)	(16.1%)	(1.6%)	(14.0%)	(6.5%)	(2.2%)	(1.2%)	0.2%	8.1%
<b>Market Sensitivity</b>										
Forex Exposure / Core Capital	(3.3%)	(5.7%)	(8.3%)	(5.7%)	(2.2%)	(4.9%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)
Forex Loans / Forex Deposits	33.1%	31.4%	24.2%	31.4%	42.3%	41.7%	46.0%	66.7%	69.0%	101.4%
Forex Assets / Forex Liabilities	98.4%	97.2%	94.0%	97.2%	98.7%	(97.4%)	96.1%	88.6%	97.1%	92.3%
Forex Loans / Gross Loans	14.6%	14.4%	7.6%	14.4%	12.7%	12.3%	14.2%	16.4%	18.5%	26.5%
Forex Deposits/Total Deposits	39.0%	39.1%	30.9%	39.1%	26.9%	27.3%	31.2%	25.7%	27.2%	26.0%
<b>Selected Operating Data</b>										
Full Time Employees	1,636	1,284	1,290	1,284	1,214	1,189	1,262	1,235	1,218	1,215
Assets per FTE (FRW in billion)	1.4	1.7	1.4	1.7	1.5	1.3	1.0	0.8	0.7	0.6
Number of Branches	67	67	68	67	68	68	68	68	79	76
Number of Mobibank/Outlets	9	22	22	22	22	22	22	22	9	9
Number of ATMS	103	103	103	103	96	96	97	94	95	91
Number of POS Terminals	2,625	2,490	2,826	2,490	3,099	2,723	2,813	2,233	1,611	1,250
Number of BK Yacu Agent	4,725	4,470	3,879	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.