

Kigali, November 29<sup>th</sup>, 2023

**BK Group Plc Announces Unaudited, IFRS-Based Q3 & 9M 2023 Results**
**CONSOLIDATED RESULTS - UNAUDITED FINANCIALS**

	9M 2023			Change		
	FRW (bn)	US\$ (mln)	KES (bn)	Y-o-Y		
Total Operating Income (Revenue)	162.9	134.0	19.7		20.9%	
Total Recurring Operating Costs	68.5	56.3	8.3		20.4%	
Pre-Provision Operating Profit	94.4	77.7	11.4		22.8%	
Net Income	55.1	45.3	6.7		26.7%	
	3Q 2023			Change		
	FRW (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y	
Total Operating Income (Revenue)	55.2	45.4	6.7		4.5% 17.8%	
Total Recurring Operating Costs	25.2	20.7	3.1		13.9% 29.9%	
Pre-Provision Operating Profit	30.0	24.7	3.6		(2.3%) 9.3%	
Net Income	18.2	15.0	2.2		(4.4%) 19.8%	
	9M 2023			Change		
	FRW (bn)	US\$ (mln)	KES (bn)	q-o-q	YTD Y-o-Y	
Total Assets	1,989.9	1,636.9	240.9	4.4%	7.3% 13.3%	
Net Loans and Advances	1,195.9	983.8	144.8	3.5%	5.4% 15.8%	
Client Balances & Deposits	1,260.9	1,037.2	152.6	7.4%	17.3% 11.9%	
Total Liabilities	1,643.2	1,351.7	198.9	4.7%	7.1% 13.6%	
Shareholders' Equity	346.6	285.1	42.0	2.7%	8.6% 12.1%	
	9M 2023	2022	2021	2020	2019	2018
Gross Loans/Total Assets	64.7%	65.5%	67.5%	71.1%	71.2%	68.4%
Gross Loans/Total Deposits	87.8%	89.6%	92.6%	100.7%	104.2%	101.2%
Basic Book Value per share (FRW)	377.4	347.4	315.5	286.7	244.1	217.1
ROAA	3.9%	3.5%	3.6%	3.3%	3.9%	3.4%
ROAE	22.4%	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

	9M 2023	2022	2021	2020	2019	2018
FRW/US\$ Period End Exchange Rates	1,215.7	1,070.9	1,013.5	977.9	921.5	892.0
FRW/KES Period End Exchange Rates	8.3	8.7	8.9	8.9	9.0	8.6

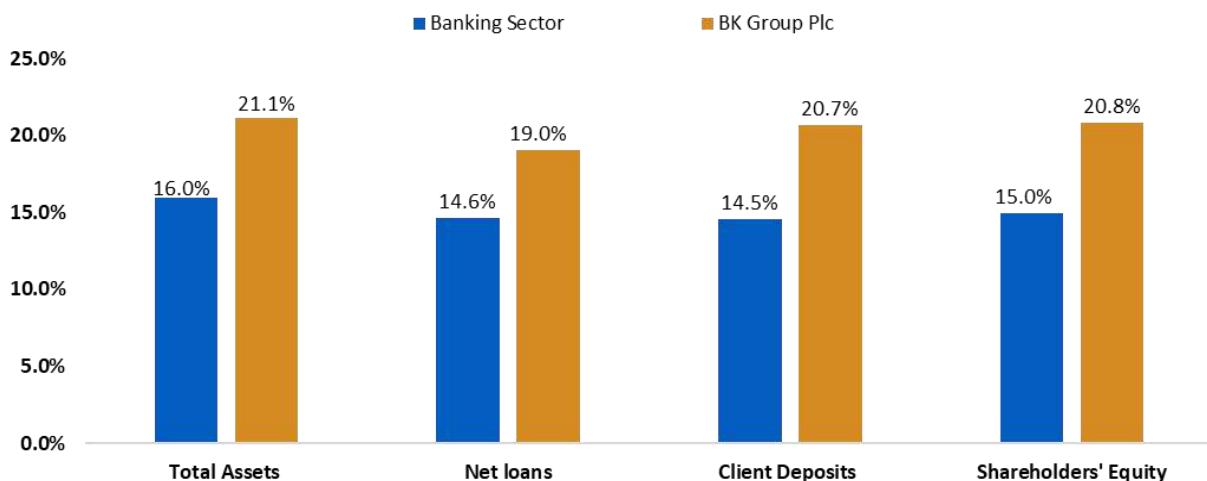
BK Group Plc announces today its reviewed financial results, reporting Net Income of FRW 55.1 billion (US\$ 45.3 million) an increase of 26.7% y-o-y; with ROAA and ROAE reaching 3.9% and 22.4% respectively for the period ended September 30<sup>th</sup>, 2023.

- Total Assets increased by 13.3% y-o-y to FRW 1,989.9 billion (US\$ 1,636.9 million) as at September 30<sup>th</sup>, 2023;
- Net Loans and Advances increased by 15.8% y-o-y to FRW 1,195.9 billion (US\$ 983.8 million) as at September 30<sup>th</sup>, 2023;
- Client Balances & Deposits increased by 11.9% y-o-y to FRW 1,260.9 billion (US\$ 1,037.2 million) as at September 30<sup>th</sup>, 2023;
- Shareholders' Equity increased by 12.1% y-o-y to FRW 346.6 billion (US\$ 285.1 million) as at September 30<sup>th</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 67 branches, 9 mob vans, 4,287 agents and serves over 449,205 individuals and over 2,665 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:

**BK Group Plc Growth vs. Banking Sector Growth, CAGR 2018 - 9M 2023**


**Total Assets grew by 13.3% y-o-y to FRw 2.0 Trillion**

Total Assets	9M 2023	2022	2021	2020	2019	2018
<b>BK Group Plc</b>	<b>13.3%</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>11.2%</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 15.8% y-o-y to FRw 1.2 Trillion**

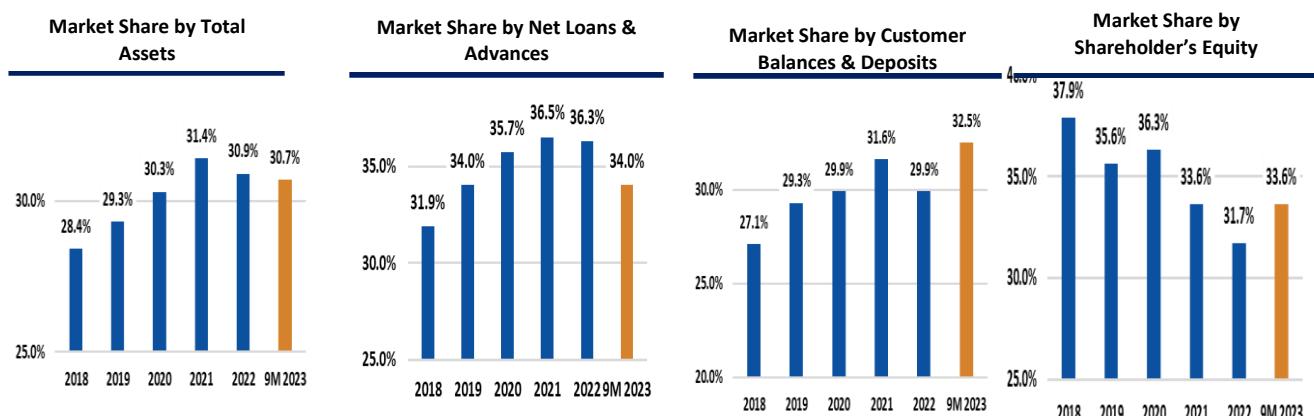
Net Loans	9M 2023	2022	2021	2020	2019	2018
<b>BK Group Plc</b>	<b>15.8%</b>	<b>14.6%</b>	<b>16.4%</b>	<b>25.5%</b>	<b>19.3%</b>	<b>20.4%</b>
<b>Banking Sector</b>	<b>15.5%</b>	<b>15.2%</b>	<b>13.9%</b>	<b>19.5%</b>	<b>12.2%</b>	<b>12.6%</b>

**Client Balances and Deposits increased by 11.9% y-o-y to FRw 1.3 Trillion**

Clients balances and deposits	9M 2023	2022	2021	2020	2019	2018
<b>BK Group Plc</b>	<b>11.9%</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>8.6%</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 12.1% y-o-y to FRw 346.6 Billion**

Shareholders Equity	9M 2023	2022	2021	2020	2019	2018
<b>BK Group Plc</b>	<b>12.1%</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>7.0%</b>	<b>18.5%</b>	<b>18.9%</b>	<b>15.2%</b>	<b>20.5%</b>	<b>12.2%</b>

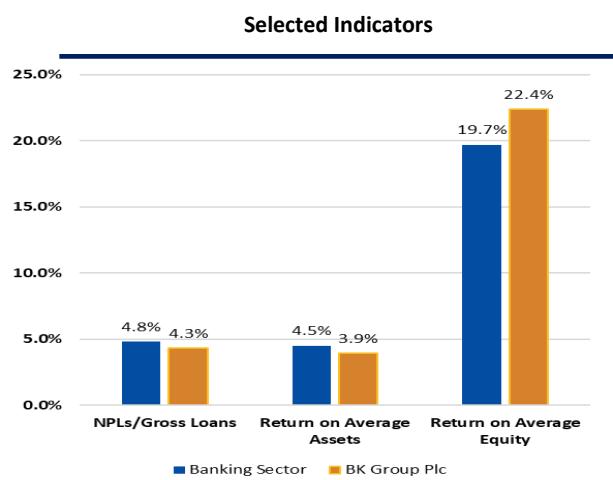
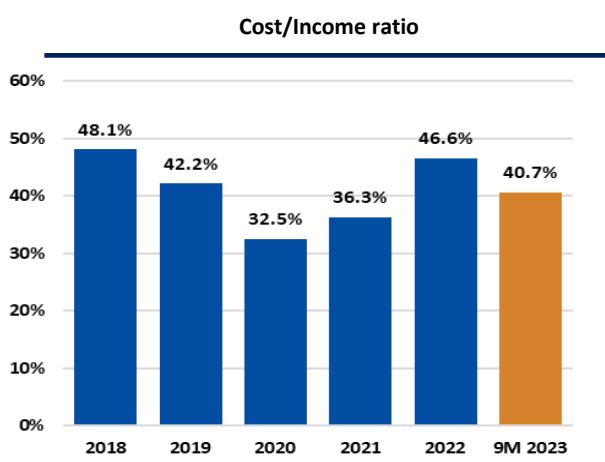
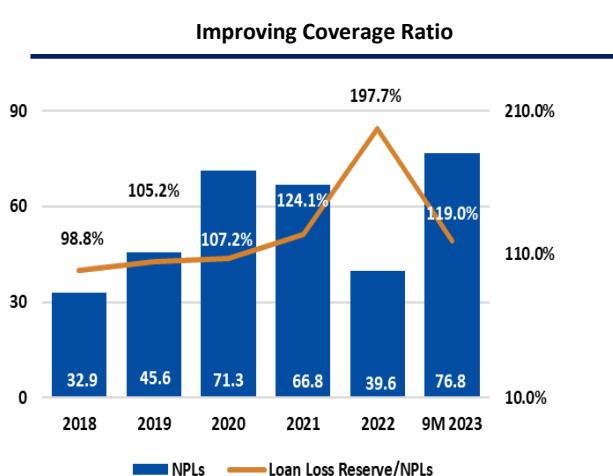
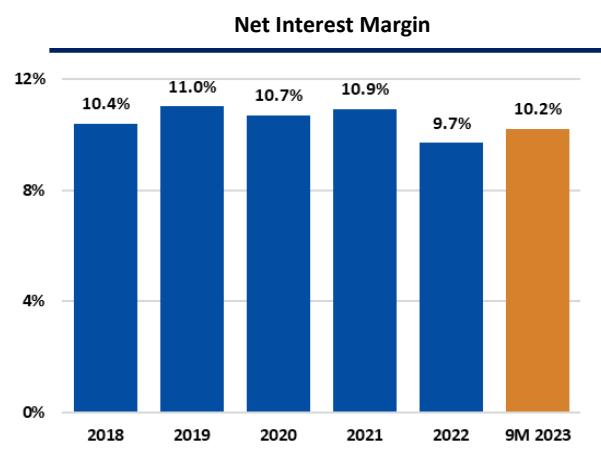


\* Market share data are based on the 9M 2023 results submitted to BNR by banking sector.

## Financial Highlights

Total interest income rose by 10.8% y-o-y to FRw 157.6 billion supported by higher income from loans & advances which grew by 15.8% to FRw 1,195.9 billion. Total interest expenses decreased by 0.2% to FRw 37.4 billion. Overall, net interest income growth was 14.7% to FRw 120.2 billion; with Net Interest Margin slightly decreasing to 10.2% from 9.5% in 9M22. Non-interest income rose to FRw 42.7 billion; a 42.4% increase y-o-y driven mostly by increased trade volume and economic activities. Total operating income grew by 20.9% to FRw 162.9 billion, while the total operating income rose by 20.9% y-o-y to FRw 162.9 billion. Loan loss provisions rose by 16.0% to 17.7 billion in line with the loan book growth while holding a prudent provisioning in our IFRS 9 Models. Asset quality is slightly improving with NPLs ratio and cost of risk at 4.3% and 1.6% from 4.6% and 1.5% respectively y-o-y.

As at September 30<sup>th</sup>, 2023, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 19.4%. The Group's Total Assets stood at FRw 1,989.9 billion; up 13.3% y-o-y. Net Loans/Total Assets ratio stood 60.1%. Total dividend payable balance stood at FRw 28.3 billion. Shareholders' Equity increased to FRw 346.6 billion, up 12.1% y-o-y. Liquid Assets/Total Deposits stood at 49.7% as at September 30<sup>th</sup>, 2023 a decrease from 49.8% in the same period last year. The Group's annualized ROAA stood at 3.9%, whereas annualized ROAE stood at 22.4%.



*"BK Group Plc is pleased to announce robust financial performance in Q3 & 9M 2023. Our net income reached FRw 55.1 billion, reflecting an impressive y-o-y growth of 26.7%. The notable growth we have witnessed is a result of the cohesive efforts across all subsidiaries within the Group. The synergy among these entities has played a pivotal role in driving our success and reinforcing our position in the market. Furthermore, we are delighted to inform our esteemed shareholders that the Board of BK Group has recently approved the payment of an interim dividend. These dividends, a testament to our commitment to shareholder value, will be disbursed at the end of December. We appreciate the ongoing support of our stakeholders and look forward to continued success in the last quarter."* said **Béata Habyarimana, Chief Executive Officer - BK Group Plc.**

## 9M 2023 Business Highlights

### **Bank of Kigali Plc:**

- As at September 2023, the Bank served 449,205 Retail customers and over 2,665 Corporate clients;
- Expanded the Agency Banking Network to 4,287 agents and processed over 1.9 million transactions worth FRw 499.0 billion;
- The Bank has 67 branches, 9 mobivans; 104 ATMs and 2,425 POS terminals that accepts most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 290.0 billion as at September 30<sup>th</sup>, 2023;
- Business banking clients' balances and deposits were FRw 980.0 billion as at September 30<sup>th</sup>, 2023;
- BK Quick now has 125,496 registered customers and has disbursed over FRw 4.3 billion as at September 30<sup>th</sup>, 2023;

### **BK General Insurance:**

- BK Insurance registered a Profit of FRw 2.5 billion in Q3 2023 compared to FRw 2.2 billion registered in same period last year, representing 16% Growth in profitability y-o-y;
- Gross Premium increased from FRw 9.2 billion in Q3 2022 to FRw 9.3 Billion in Q3 2023 reflecting a growth of 26%;
- Underwriting profit decreased from FRw 6.4 billion to FRw 6.3 billion on y-o-y;
- BK G.I. is compliant with all key prudential ratios, amongst which the Solvency margin was 360.7%; Claims Ratio stood at 40%; liquidity ratio of 193.7%. ROAE stood at 16.4% and ROAA was 8.2%;
- Total Assets increased by 26.1% y-o-y from FRw 24.0 billion to FRw 30.3 billion.

### **BK TechHouse:**

- Sales Revenue grew from FRw 867.2 million to FRw 1.116 billion; representing an 22.3% increase;
- Net Operating Income reached FRw 1.3 billion; representing a 16% growth y-o-y;
- Increase of the digital consumers up to 292 million across our digital platforms;
- The number of UrubutoPay merchants decreased from 503 to 439, reflecting a 12.7% y-o-y decrease. Despite this decline, the transaction value exhibited a robust growth of 56.7%, reaching FRw 24.3 billion.

### **BK Capital Ltd:**

- Total revenues for period stood at FRw 1 billion;
- Assets under management grew by 66% y-o-y to FRw 42.3 mainly driven by net inflow in Aguka Unit Trust Fund, increased pension contributions and performance gains.
- RSE equity market share of 99.5% and RSE bond market share of 49.0%

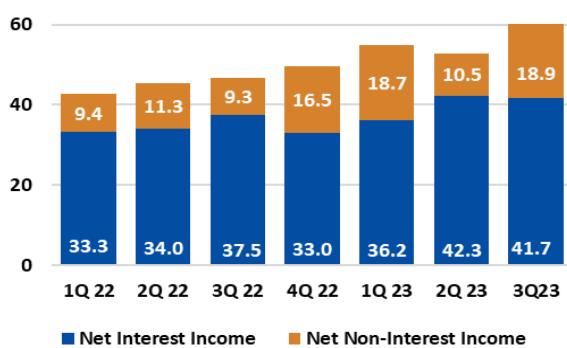
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended September 30th, 2023**

<b>IFRS based</b>	<b>9M 2023</b>			<b>9M 2022</b>			<b>Growth, Y-o-Y</b>
	<b>FRw (Bn)</b>	<b>US\$ (Mln)</b>	<b>KES (Bn)</b>	<b>FRw (Bn)</b>	<b>US\$ (Mln)</b>	<b>KES (Bn)</b>	
<i>FRw/KES Exchange Rate, e-o-p</i>	8.3			8.6			
<i>FRw/US\$ Exchange Rate, e-o-p</i>	1,215.7			1,042.0			
Interest Income	157.6	129.6	19.1	142.3	136.6	16.5	10.8%
Interest Expense	37.4	30.8	4.5	37.5	36.0	4.3	(0.2%)
<b>Net Interest Income</b>	<b>120.2</b>	<b>98.9</b>	<b>14.6</b>	<b>104.8</b>	<b>100.6</b>	<b>12.1</b>	<b>14.7%</b>
FX related Income	9.0	7.4	1.1	6.4	6.2	0.7	40.3%
Net Fee & Commission Income	28.6	23.5	3.5	16.1	15.4	1.9	78.1%
Other Non-interest Income	5.1	4.2	0.6	7.5	7.2	0.9	(31.9%)
<b>Net Non-Interest Income</b>	<b>42.7</b>	<b>35.1</b>	<b>5.2</b>	<b>30.0</b>	<b>28.8</b>	<b>3.5</b>	<b>42.4%</b>
<b>Total Operating Income</b>	<b>162.9</b>	<b>134.0</b>	<b>19.7</b>	<b>134.8</b>	<b>129.4</b>	<b>15.6</b>	<b>20.9%</b>
<b>Recurring Operating Costs</b>							
Personnel Cost	26.3	21.7	3.2	22.9	22.0	0.8	14.7%
Bonus Pool	4.1	3.4	0.5	0.5	0.5	0.1	755.1%
Administration and General expenses	30.5	25.1	3.7	26.1	25.0	0.8	17.0%
Depreciation & Amortisation	7.5	6.2	0.9	6.2	6.0	0.2	20.4%
<b>Total Recurring Operating Costs</b>	<b>68.5</b>	<b>56.3</b>	<b>8.3</b>	<b>55.8</b>	<b>53.5</b>	<b>6.5</b>	<b>22.8%</b>
<b>Pre-Provision Operating Profit</b>	<b>94.4</b>	<b>77.7</b>	<b>11.4</b>	<b>79.0</b>	<b>0.1</b>	<b>9.2</b>	<b>19.5%</b>
Net Loan Loss Provisions	17.7	14.6	2.1	15.3	14.7	0.3	16.0%
Gains on recovery	2.4	2.0	0.3	3.0	2.9	0.0	(19.0%)
<b>Net Impairment on Loans &amp; advances</b>	<b>15.3</b>	<b>12.6</b>	<b>1.8</b>	<b>12.3</b>	<b>11.8</b>	<b>1.4</b>	<b>24.7%</b>
<b>Profit Before Tax</b>	<b>79.2</b>	<b>65.1</b>	<b>9.6</b>	<b>66.8</b>	<b>64.1</b>	<b>7.7</b>	<b>18.5%</b>
Income Tax Expense	24.0	19.8	2.9	23.3	22.3	2.7	3.4%
<b>Net Income</b>	<b>55.1</b>	<b>45.3</b>	<b>6.7</b>	<b>43.5</b>	<b>41.8</b>	<b>5.0</b>	<b>26.7%</b>

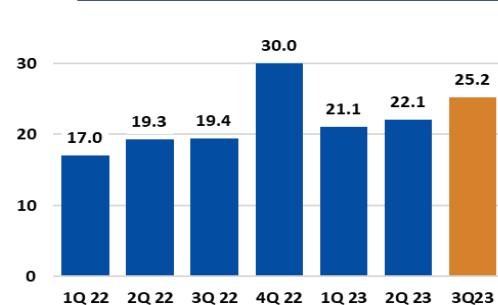
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the quarter ended September 30<sup>th</sup>, 2023**

IFRS based	3Q 2023			2Q 2023			3Q 2022			Growth, %	
	FRW (Bn)	US\$ (Mln)	KES (Bn)	FRW (Bn)	US\$ (Mln)	KES (Bn)	FRW (Bn)	US\$ (Mln)	KES (Bn)	q-o-q	y-o-y
FRW/KES Exchange Rate, e-o-p	8.3			8.3			8.6				
FRW/US\$ Exchange Rate, e-o-p	1,215.7			1,165.3			1,042.0			4.3%	
Interest Income	55.2	45.4	6.7	52.8	45.3	6.3	49.6	47.6	5.7	4.5%	11.4%
Interest Expense	13.5	11.1	1.6	10.5	9.0	1.3	12.0	11.6	1.4	28.6%	12.0%
<b>Net Interest Income</b>	<b>41.7</b>	<b>34.3</b>	<b>5.0</b>	<b>42.3</b>	<b>36.3</b>	<b>5.1</b>	<b>37.5</b>	<b>36.0</b>	<b>4.3</b>	<b>(1.5%)</b>	<b>11.2%</b>
FX related Income	3.6	3.0	0.4	0.5	0.5	0.1	1.1	1.1	0.1	566.5%	229.5%
Net Fee & Commission Income	8.7	7.2	1.1	9.2	7.9	1.1	3.4	3.6	0.4	(5.0%)	159.5%
Other Non-interest Income	1.2	1.0	0.1	0.7	0.6	0.1	4.9	4.7	0.6	57.6%	(76.3%)
<b>Net Non-Interest Income</b>	<b>13.5</b>	<b>11.1</b>	<b>1.6</b>	<b>10.5</b>	<b>9.0</b>	<b>1.3</b>	<b>9.3</b>	<b>9.3</b>	<b>1.1</b>	<b>28.9%</b>	<b>44.7%</b>
<b>Total Operating Income</b>	<b>55.2</b>	<b>45.4</b>	<b>6.7</b>	<b>52.8</b>	<b>45.3</b>	<b>6.3</b>	<b>46.8</b>	<b>45.3</b>	<b>5.5</b>	<b>4.5%</b>	<b>17.8%</b>
<b>Recurring Operating Costs</b>											
Personnel Cost	9.5	7.8	1.1	8.6	7.4	1.0	7.8	7.5	0.9	9.9%	20.7%
Bonus Pool	1.4	1.1	0.2	1.4	1.2	0.2	-	-	-	0.0%	0.0%
Administration and General expenses	11.8	9.7	1.4	9.6	8.2	1.1	9.6	6.5	0.8	23.0%	23.0%
Depreciation & Amortisation	2.6	2.1	0.3	2.6	2.2	0.3	2.0	1.9	0.2	1.0%	30.5%
<b>Total Recurring Operating Costs</b>	<b>25.2</b>	<b>20.7</b>	<b>3.1</b>	<b>22.1</b>	<b>19.0</b>	<b>2.7</b>	<b>19.4</b>	<b>15.9</b>	<b>1.9</b>	<b>13.9%</b>	<b>29.9%</b>
<b>Pre-Provision Operating Profit</b>	<b>30.0</b>	<b>24.7</b>	<b>3.6</b>	<b>30.7</b>	<b>26.3</b>	<b>3.7</b>	<b>27.5</b>	<b>29.4</b>	<b>3.5</b>	<b>(2.3%)</b>	<b>9.3%</b>
Net Loan Loss Provisions	3.9	3.2	0.5	5.3	4.5	0.6	4.2	4.0	0.5	(26.5%)	(7.0%)
Gains on recovery	0.7	0.6	0.1	1.0	0.8	0.1	1.1	1.0	0.1	(29.7%)	(36.3%)
<b>Net Impairment on Loans &amp; advances</b>	<b>3.2</b>	<b>2.6</b>	<b>0.4</b>	<b>4.3</b>	<b>3.7</b>	<b>0.5</b>	<b>3.1</b>	<b>3.0</b>	<b>0.4</b>	<b>(25.8%)</b>	<b>2.9%</b>
<b>Profit Before Tax</b>	<b>26.8</b>	<b>22.0</b>	<b>3.2</b>	<b>26.4</b>	<b>22.6</b>	<b>3.2</b>	<b>24.3</b>	<b>26.3</b>	<b>3.2</b>	<b>1.6%</b>	<b>10.1%</b>
Income Tax Expense	8.6	7.1	1.0	7.3	6.3	0.9	9.1	9.7	1.2	17.3%	(6.0%)
<b>Net Income</b>	<b>18.2</b>	<b>15.0</b>	<b>2.2</b>	<b>19.0</b>	<b>16.3</b>	<b>2.3</b>	<b>15.2</b>	<b>16.7</b>	<b>2.0</b>	<b>-4.4%</b>	<b>19.8%</b>

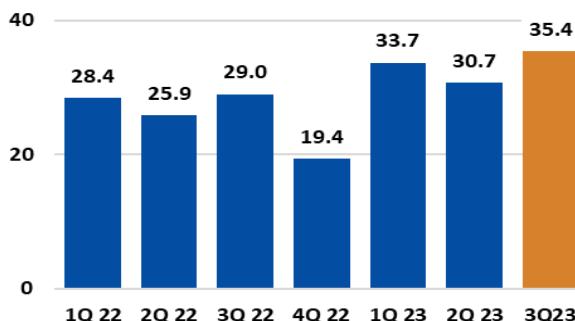
**Total Operating Income**



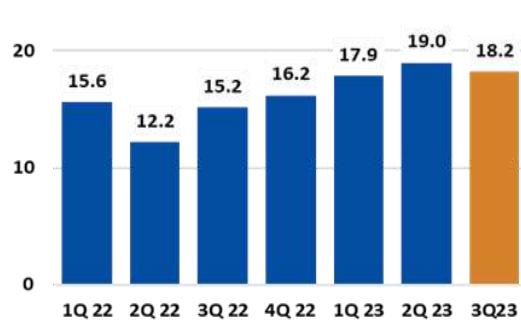
**Total Recurring Operating Costs**



**Pre-Provision Operating Profit**



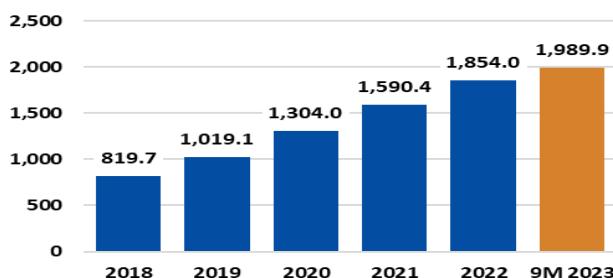
**Net Income**



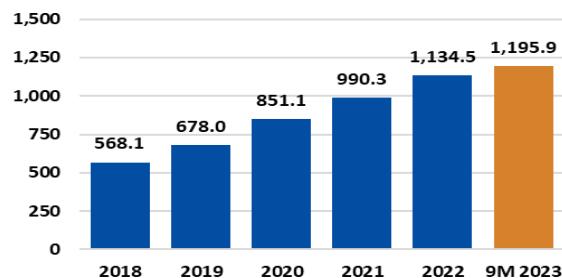
**Consolidated Statement of Financial Position**  
**As at September 30<sup>th</sup>, 2023**

IFRS based	3Q 2023			2Q 2023			4Q 2022			3Q 2022			Change	Change	Change
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	q-o-q	YTD	y-o-y
Cash	27.7	22.8	3.4	46.0	39.4	5.5	21.8	20.3	2.5	24.3	23.3	2.8	(39.7%)	27.4%	13.9%
Balances With BNR	149.9	123.3	18.1	242.7	208.2	29.1	328.8	307.0	37.9	139.6	133.9	16.2	(38.2%)	(54.4%)	7.4%
Cash Balances With Banks	330.1	271.5	40.0	215.9	185.2	25.9	49.0	45.7	5.6	246.8	236.9	28.6	52.9%	573.9%	33.7%
Other Fixed Income Instruments	220.7	181.5	26.7	171.8	147.4	20.6	241.6	225.6	27.8	240.7	231.0	27.9	28.5%	(8.7%)	(8.3%)
Gross Loans	1,287.8	1,059.3	155.9	1,246.7	1,069.8	149.4	1,214.1	1,133.8	139.8	1,124.1	1,078.7	130.2	3.3%	6.1%	14.6%
Loan Loss Reserve	91.6	75.4	11.1	91.0	78.1	10.9	79.6	74.4	9.2	91.6	87.9	10.6	0.7%	15.0%	(0.0%)
<b>Net Loans To Clients</b>	<b>1,195.9</b>	<b>983.8</b>	<b>144.8</b>	<b>1,155.7</b>	<b>991.8</b>	<b>138.5</b>	<b>1,134.5</b>	<b>1,059.4</b>	<b>130.6</b>	<b>1,032.4</b>	<b>990.8</b>	<b>119.6</b>	<b>3.5%</b>	<b>5.4%</b>	<b>15.8%</b>
Net Property, Plant & Equipment	32.2	26.5	3.9	31.2	26.8	3.7	30.1	28.1	3.5	30.1	28.9	3.5	3.3%	7.2%	7.0%
Intangible Assets	10.3	8.5	1.3	9.9	8.5	1.2	10.5	9.8	1.2	9.1	8.8	1.1	4.2%	(1.6%)	13.0%
Net Other Assets	23.1	19.0	2.8	33.4	28.7	4.0	37.9	35.4	4.4	32.8	31.5	3.8	(31.0%)	(39.1%)	(29.7%)
<b>Total Assets</b>	<b>1,989.9</b>	<b>1,636.9</b>	<b>240.9</b>	<b>1,906.5</b>	<b>1,636.0</b>	<b>228.5</b>	<b>1,854.0</b>	<b>1,731.3</b>	<b>213.5</b>	<b>1,755.9</b>	<b>1,685.1</b>	<b>203.4</b>	<b>4.4%</b>	<b>7.3%</b>	<b>13.3%</b>
Interbank Deposits	205.4	169.0	24.9	167.7	143.9	20.1	280.6	262.0	32.3	181.3	173.9	21.0	22.5%	(26.8%)	13.3%
Client Balances & Deposits	1,260.9	1,037.2	152.6	1,173.9	1,007.4	140.7	1,075.2	1,004.0	123.8	1,127.1	1,081.6	130.6	7.4%	17.3%	11.9%
Borrowed Funds	107.6	88.5	13.0	104.8	90.0	12.6	102.7	95.9	11.8	60.1	57.6	7.0	2.6%	4.7%	79.1%
Dividends payable	28.3	23.3	3.4	49.2	42.2	5.9	30.7	28.7	3.5	22.6	21.7	2.6	(42.5%)	(7.9%)	25.2%
Other Liabilities	41.1	33.8	5.0	73.3	62.9	8.8	45.7	42.7	5.3	55.8	53.5	6.5	(43.9%)	(10.1%)	(26.3%)
<b>Total Liabilities</b>	<b>1,643.2</b>	<b>1,351.7</b>	<b>198.9</b>	<b>1,568.9</b>	<b>1,346.4</b>	<b>188.0</b>	<b>1,534.9</b>	<b>2,151.3</b>	<b>176.8</b>	<b>1,446.8</b>	<b>1,388.5</b>	<b>167.6</b>	<b>4.7%</b>	<b>7.1%</b>	<b>13.6%</b>
Ordinary Shares	9.2	7.6	1.1	9.2	7.9	1.1	9.2	8.6	1.1	9.2	8.8	1.1	0.0%	0.0%	0.0%
Share Premium	80.0	65.8	9.7	80.0	68.6	9.6	80.0	74.7	9.2	80.0	76.7	9.3	0.0%	0.0%	0.0%
Revaluation Reserve	13.1	10.8	1.6	15.4	13.2	1.8	13.1	12.2	1.5	13.1	12.6	1.5	(15.1%)	0.0%	0.0%
Retained Earnings	244.4	201.0	29.6	233.0	199.9	27.9	216.8	202.5	25.0	206.9	198.5	24.0	4.9%	12.7%	18.1%
<b>Shareholder's Equity</b>	<b>346.6</b>	<b>285.1</b>	<b>42.0</b>	<b>337.5</b>	<b>289.7</b>	<b>40.5</b>	<b>319.1</b>	<b>298.0</b>	<b>36.7</b>	<b>309.1</b>	<b>296.6</b>	<b>35.8</b>	<b>2.7%</b>	<b>8.6%</b>	<b>12.1%</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,989.9</b>	<b>1,636.9</b>	<b>240.9</b>	<b>1,906.5</b>	<b>1,636.0</b>	<b>228.5</b>	<b>1,854.0</b>	<b>1,731.3</b>	<b>213.5</b>	<b>1,755.9</b>	<b>1,685.1</b>	<b>203.4</b>	<b>4.4%</b>	<b>7.3%</b>	<b>13.3%</b>

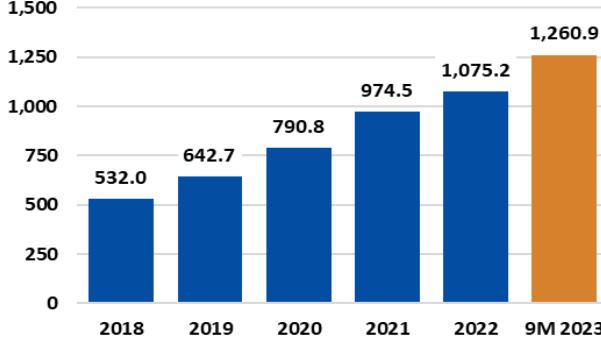
**Total Assets**



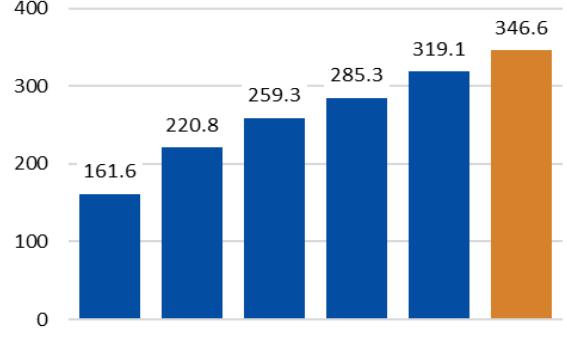
**Net Loans & Advances**



**Customer Balances & Deposits**



**Shareholder's Equity**



### Key Performance Ratios

Quarterly ratios are annualised, where applicable

	3Q 2023	2Q 2023	3Q 2022	9M 2023	9M 2022	YE 2022	YE 2021	YE 2020	YE 2019	YE 2018	YE 2017
<b>Profitability</b>											
Return on Average Assets, %	3.8%	4.1%	3.6%	3.9%	3.5%	3.5%	3.6%	3.3%	3.9%	3.4%	3.4%
Return on Average Equity, %	21.9%	23.2%	20.4%	22.4%	19.5%	19.8%	19.1%	16.0%	18.0%	17.2%	20.2%
Net Interest Margin , %	10.0%	10.8%	10.2%	10.2%	9.5%	9.7%	10.9%	10.7%	11.0%	10.4%	10.4%
Loan Yield, %	29.4%	14.9%	14.3%	14.9%	14.9%	14.0%	15.7%	15.7%	16.2%	15.3%	16.2%
Interest Expense/Interest Income, %	24.4%	19.9%	24.3%	23.7%	26.3%	26.5%	22.8%	22.5%	19.4%	19.4%	22.3%
Cost of Funds, %	3.6%	2.9%	3.7%	3.4%	3.9%	3.7%	3.7%	3.8%	3.1%	3.0%	3.2%
<b>Efficiency</b>											
Cost/Income Ratio	45.6%	41.9%	41.4%	42.0%	41.4%	46.6%	36.3%	32.5%	42.2%	48.1%	45.2%
Costs/Average Assets, %	5.2%	4.7%	4.6%	4.9%	4.4%	5.0%	4.4%	3.9%	5.4%	6.2%	6.1%
Personnel Costs/Total Recurring Operating Costs	81.2%	45.1%	40.4%	44.5%	42.0%	40.8%	49.6%	51.2%	48.3%	45.6%	50.5%
Personnel Costs/Average Total Assets, Annualised	4.3%	2.1%	1.9%	2.0%	1.9%	2.0%	2.2%	2.0%	2.6%	2.8%	3.1%
Personnel Costs/Total Operating Income	37.1%	18.9%	16.7%	18.7%	17.4%	19.0%	18.0%	16.6%	20.4%	21.9%	22.9%
Net Income/Total Operating Income	33.0%	36.1%	32.4%	33.8%	32.3%	32.4%	29.8%	29.5%	30.8%	26.3%	25.3%
Total Operating Income/Average Assets %	11.5%	11.2%	11.2%	11.3%	10.7%	10.7%	12.0%	12.6%	12.8%	13.0%	13.5%
<b>Liquidity</b>											
Net Loans/Total Assets, %	60.1%	60.6%	58.8%	60.1%	58.8%	61.2%	62.3%	65.3%	66.5%	64.7%	64.9%
Liquid Assets / Total Assets	36.6%	35.5%	37.1%	36.6%	37.1%	34.6%	32.4%	29.5%	28.0%	30.1%	28.8%
Liquid Assets / Total Deposits	49.7%	50.4%	49.8%	49.7%	49.8%	47.3%	44.5%	41.8%	40.9%	44.5%	42.1%
Liquid Assets / Total Liabilities	44.3%	43.1%	45.0%	44.3%	45.0%	41.8%	39.5%	36.9%	35.7%	38.6%	34.7%
Total Deposits / Total Assets	73.7%	70.4%	75.5%	73.7%	74.5%	73.1%	72.9%	70.7%	68.4%	67.6%	68.5%
Total Deposits / Total Liabilities	89.2%	85.5%	90.4%	89.2%	90.4%	88.3%	88.8%	88.2%	87.3%	86.9%	82.4%
Interbank Borrowings / Total Deposits	14.0%	12.5%	13.9%	11.4%	13.9%	20.7%	15.9%	14.2%	7.8%	10.3%	8.6%
Gross Loans/Total Assets	64.7%	65.4%	64.0%	64.7%	64.0%	65.5%	67.5%	71.1%	71.2%	68.4%	68.2%
Gross Loans / Total Deposits	87.8%	92.9%	85.9%	87.8%	85.9%	89.6%	92.6%	100.7%	104.2%	101.2%	99.5%
Interest Earning Assets/Total Assets	92.4%	85.7%	91.8%	92.4%	91.8%	81.2%	83.7%	90.5%	91.1%	91.1%	91.0%
Leverage (Total Liabilities/Equity), Times	4.7	4.6	4.7	4.7	4.7	4.8	4.6	4.0	3.6	3.5	4.9
<b>Asset Quality</b>											
NPLs / Total Loans, %	4.3%	2.3%	4.6%	4.3%	4.6%	2.6%	5.3%	6.7%	5.7%	4.9%	5.6%
NPL Coverage Ratio	119.0%	232.6%	141.8%	119.0%	141.8%	197.7%	124.1%	107.2%	105.2%	98.8%	72.9%
NPL Coverage Ratio (Net Exposure)	26.3%	156.3%	84.6%	26.3%	84.6%	112.9%	89.1%	122.0%	132.8%	99.9%	199.6%
Loan Loss reserve / Gross Loans , %	7.1%	7.3%	8.2%	7.1%	8.2%	6.6%	7.7%	8.2%	6.6%	5.4%	4.8%
Average Loan Loss reserve / Average Gross Loans , %	6.8%	6.9%	7.9%	6.8%	7.9%	7.1%	8.0%	7.5%	6.1%	5.2%	4.0%
Large Exposures / Gross Loans	69.5%	68.7%	63.0%	69.5%	63.0%	58.4%	55.4%	51.0%	38.3%	36.8%	46.2%
Cost of Risk, Annualised	1.0%	1.4%	1.1%	1.6%	1.5%	0.9%	3.4%	4.5%	2.7%	2.1%	3.7%
<b>Capital Adequacy</b>											
Core Capital / Risk Weighted Assets	19.6%	23.4%	19.8%	19.6%	19.8%	24.2%	21.0%	24.3%	27.4%	32.1%	18.9%
Total Qualifying Capital / Risk Weighted Assets	19.4%	23.5%	20.1%	19.4%	20.1%	24.4%	21.1%	24.5%	27.6%	32.0%	19.5%
Off Balance Sheet Exposure / Total Qualifying Capital	94.2%	77.1%	56.9%	94.2%	56.9%	61.4%	35.6%	56.3%	38.5%	41.2%	80.7%
Large Exposures / Core Capital	333.0%	285.2%	282.2%	333.0%	282.2%	250.5%	239.8%	206.2%	139.5%	124.2%	208.7%
NPLs less Provisions / Core Capital	(5.5%)	(17.3%)	(10.8%)	(5.5%)	(10.8%)	(13.9%)	(6.5%)	(2.2%)	(1.2%)	0.2%	8.1%
<b>Market Sensitivity</b>											
Forex Exposure / Core Capital	(9.6%)	(10.2%)	(14.2%)	(9.6%)	(14.2%)	(2.2%)	(4.9%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)
Forex Loans / Forex Deposits	26.7%	26.7%	35.4%	26.7%	35.4%	42.3%	41.7%	46.0%	66.7%	69.0%	101.4%
Forex Assets / Forex Liabilities	95.4%	93.8%	92.7%	95.4%	92.7%	98.7%	(97.4%)	96.1%	88.6%	97.1%	92.3%
Forex Loans / Gross Loans	10.7%	10.3%	12.7%	10.7%	12.7%	12.7%	12.3%	14.2%	16.4%	18.5%	26.5%
Forex Deposits/Total Deposits	35.3%	35.9%	30.8%	35.3%	30.8%	26.9%	27.3%	31.2%	25.7%	27.2%	26.0%
<b>Selected Operating Data</b>											
Full Time Employees	1,280	1,294	1,251	1,290	1,214	1,214	1,189	1,262	1,235	1,218	1,215
Assets per FTE (Frw in billion)	1.6	1.5	1.4	1.5	1.4	1.5	1.3	1.0	0.8	0.7	0.6
Number of Branches	67	67	68	67	68	68	68	68	68	79	79
Number of Mobibank/ Outlets	22	22	22	22	22	22	22	22	22	9	9
Number of ATMs	104	105	97	105	96	96	96	97	94	95	91
Number of POS Terminals	2,425	2,984	3,197	2,984	3,099	3,099	2,723	2,813	2,233	1,611	1,250
Number of BK Yacu Agent	4,287	4,162	4,086	4,162	3,853	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.