

Kigali, August 31st, 2023

BK Group Plc Announces Reviewed, IFRS-Based Q2 & 1H 2023 Results
CONSOLIDATED RESULTS - UNAUDITED FINANCIALS

	1H 2023			Change		
	FRw (bn)	US\$ (mln)	KES (bn)	Y-o-Y		
Total Operating Income (Revenue)	107.7	92.4	12.9		22.5%	
Total Recurring Operating Costs	43.3	37.1	5.2		15.6%	
Pre-Provision Operating Profit	64.4	55.3	7.7		19.0%	
Net Income	36.9	31.7	4.4		30.3%	
	2Q 2023			Change		
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y	
Total Operating Income (Revenue)	52.8	45.3	6.3	(8.9%)	16.7%	
Total Recurring Operating Costs	22.1	19.0	2.7	(0.9%)	14.5%	
Pre-Provision Operating Profit	30.7	26.3	3.7	(13.8%)	18.3%	
Net Income	19.0	16.3	2.3	0.9%	49.7%	
	1H 2023			Change		
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	YTD	
Total Assets	1,906.5	1,636.0	228.5	9.5%	2.8%	
Net Loans and Advances	1,155.7	991.8	138.5	3.3%	1.9%	
Client Balances & Deposits	1,173.9	1,007.4	140.7	10.9%	9.2%	
Total Liabilities	1,568.9	1,346.4	188.0	11.0%	2.2%	
Shareholders' Equity	337.5	289.7	40.5	2.9%	5.8%	
	1H 2023	2022	2021	2020	2019	2018
Gross Loans/Total Assets	65.4%	65.5%	67.5%	71.1%	71.2%	68.4%
Gross Loans/Total Deposits	92.9%	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	3.9%	3.5%	3.6%	3.3%	3.9%	3.4%
ROAE	22.5%	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

	1H 2023	2022	2021	2020	2019	2018
FRw/US\$ Period End Exchange Rates	1,165.3	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 36.9 billion (US\$ 31.7 million) an increase of 22.5% y-o-y; with ROAA and ROAE reaching 3.9% and 22.5% respectively for the period ended June 30th, 2023.

- Total Assets increased by 16.1% y-o-y to FRw 1,906.5 billion (US\$ 1,636.0 million) as at June 30th, 2023;
- Net Loans and Advances increased by 14.0 % y-o-y to FRw 1,155.7 billion (US\$ 991.8 million) as at June 30th, 2023;
- Client Balances & Deposits increased by 14.5 % y-o-y to FRw 1,173.9 billion (US\$ 1,007.4 million) as at June 30th, 2023;
- Shareholders' Equity increased by 13.9 % y-o-y to FRw 337.5 billion (US\$ 289.7 million) as at June 30th, 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 group company registered with Rwanda Development Board (RDB) and licensed under Law No. 08/99. Bank of Kigali is the largest bank in Rwanda by Total Assets, with 29.4% market share as of June 30th, 2023. The Bank has a distribution network comprising 67 branches, 105 ATMs, 4,162 agent outlets and serves over 480,700 clients. 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 or contact:

Béata U. HABYARIMANA

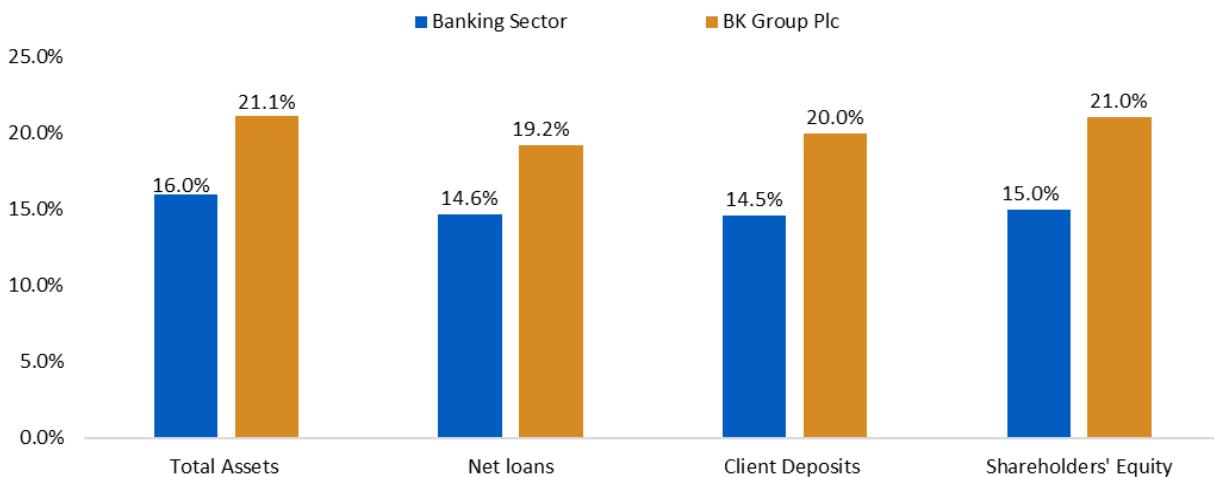
Group Chief Executive Officer
Tel: +250 788143000 / 4455
Email: bhabyarimana@bk.rw

Emmanuel Batanage

Group General Counsel & Company Secretary
Tel: +250 788143000 / 4455
Email: ebatanage@bk.rw

Christa Sangwa

Head of Investor Relations
Tel: +254 202 711 076
Email: csangwa@bk.rw

BK Group Plc growth vs. Banking sector growth, CAGR 2018 - 1H 2023

Total Assets grew by 16.1% y-o-y to FRw 1.9 Trillion

Total Assets	1H 2023	2022	2021	2020	2019	2018
BK Group Plc	16.1%	16.6%	22.0%	28.0%	16.1%	20.7%
Banking Sector	18.1%	18.3%	17.5%	24.0%	12.5%	15.1%

Net Loans grew by 14.0% y-o-y to FRw 1.2 Trillion

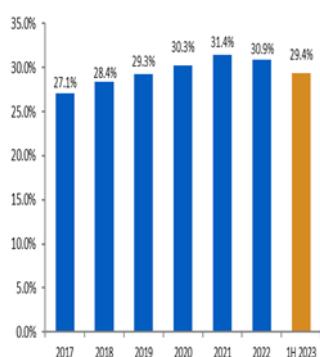
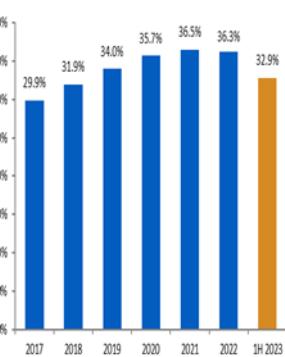
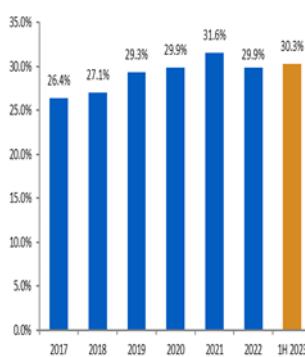
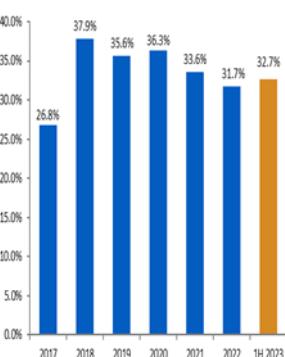
Net Loans	1H 2023	2022	2021	2020	2019	2018
BK Group Plc	14.0%	14.6%	16.4%	25.5%	19.3%	20.4%
Banking Sector	18.2%	15.2%	13.9%	19.5%	12.2%	12.6%

Client Balances and Deposits increased by 14.5% y-o-y to FRw 1.2 Trillion

Clients balances and deposits	1H 2023	2022	2021	2020	2019	2018
BK Group Plc	14.5%	10.3%	23.2%	23.0%	20.8%	16.9%
Banking Sector	14.8%	16.6%	16.6%	20.9%	11.4%	14.1%

Shareholders' Equity Increased by 13.9% y-o-y to FRw 337.5 Billion

Shareholders Equity	1H 2023	2022	2021	2020	2019	2018
BK Group Plc	13.9%	11.8%	10.0%	17.5%	13.4%	58.6%
Banking Sector	12.8%	18.5%	18.9%	15.2%	20.5%	12.2%

Market Share by Total Assets

Market Share by Net Loans

Market Share by Clients Balances & Deposits

Market Share by Equity


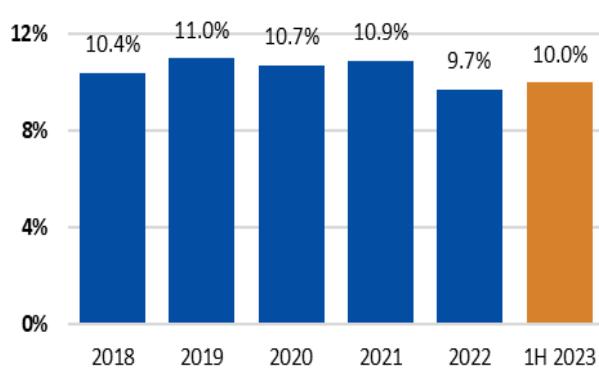
*Market share data are based on the 1H 2023 results submitted to BNR by banking sector.

1H 2023 Financial Highlights

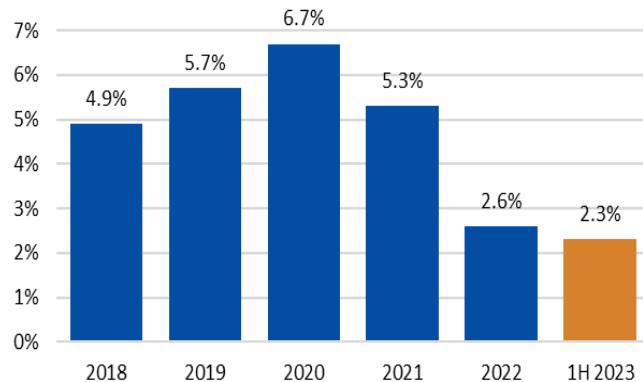
In the first half of 2023, the total interest income rose by 10.4% y-o-y to FRW 102.4 billion supported by higher income from loans & advances, which grew by 14.0% y-o-y to FRW 1,155.7 Billion. Total interest expenses decreased by 6.0% to FRW 23.9 billion due to a decreasing cost of funds, resulting from fruitful efforts to mobilize cheaper deposits. We saw a 14.5% growth y-o-y in customer deposits to FRW 1,173.9 billion. Overall, net interest income growth was at 16.7% to FRW 78.5 billion; with Net Interest margin increasing to 10.0% in 1H23 from 9.5% in 1H22. Non-interest income rose to FRW 29.2 billion; a 41.4% increase y-o-y driven mostly by increased trade volume and economic activities. Total operating income rose by 22.5% to FRW 107.7 billion, while the total operating expenses rose by 19.0% y-o-y to FRW 43.3 billion. Our cost to income ratio stood at 40.2%. Loan loss provisions rose to FRW 13.8 billion, an increase of 24.7% y-o-y in line with the loan book growth while holding a prudent provisioning for adverse macro overlay in our IFRS 9 Models. Asset quality is generally improving with NPLs ratio and Cost of Risk maintained at 2.3% and 2.0% respectively in 1H23.

As at June 30th, 2023, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 23.5%. The Group's Total Assets stood at FRW 1,906.5 billion; up 16.1% y-o-y. Net Loans/Total Assets ratio stood 60.6%. Total dividend payable balance stood at FRW 49.2 billion. Shareholders' Equity increased to FRW 337.5 billion, up 13.9% y-o-y. Liquid Assets by Total Deposits stood at 50.4% as at June 30th, 2023 an increase from 45.4% in the same period last year. The Group's annualized ROAA stood at 3.9%, whereas annualized ROAE stood at 22.5%.

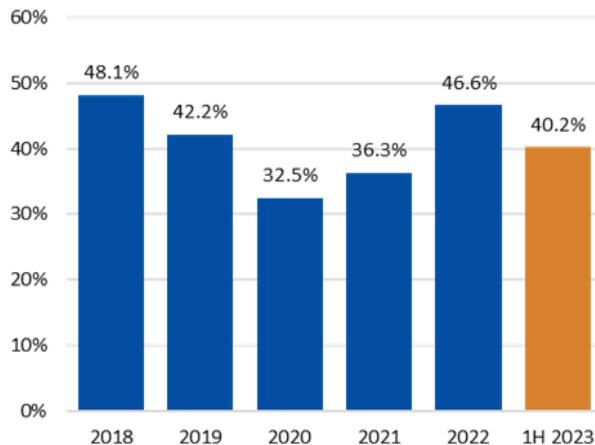
Net Interest Margin



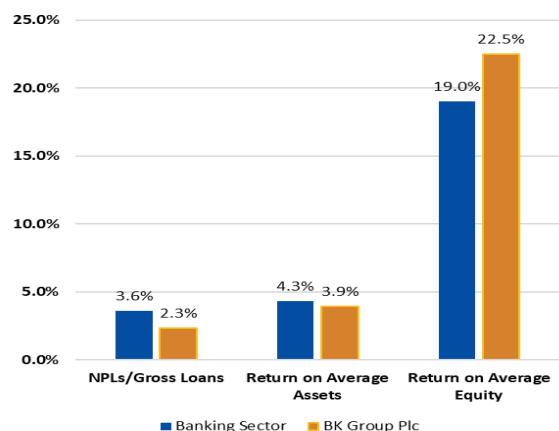
Improving Coverage Ratio



Cost to Income Ratio



Selected Indicators



"In the first half of 2023, BK Group Plc exhibited an impressive performance that not only underscored the economy's resilient rebound but also highlighted significant strides in enhancing asset quality and bolstering profitability. Notably, the Group achieved a commendable net income of FRW 36.9 billion, a 30.3% growth y-o-y, paralleled by substantial growth across all key performance indicators, solidifying its position as a robust player in the market." **said Béata U. Habyarimana, BK Group CEO.**

1H 2023 Business Highlights

Bank of Kigali Plc:

- As at June 30th, 2023, the Bank served over 375,038 Retail customers, over 2,183 Corporate clients, 59,260 SME customers and Over 44,268 Agri customers;
- Expanded the Agency Banking Network 4,162 agents as at June 30th, 2023 and processed over 3.5 Mln transactions worth FRw 836.2 Bln;
- As at June 30th, 2023, the Bank had 67 branches, 105 ATMs and 2,984 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 221.1Bn as at June 30th, 2023;
- Corporate banking clients' balances and deposits were FRw 650.3 Bn as at June 30th, 2023;
- BK Quick now has 85,534 registered customers and has disbursed over FRw 3.7 Bn as at June 30th, 2023;
- BK's IKOFI wallet has registered over 1,853 Agro-Dealers/Agents and over 264,184 registered Farmers as at June 30th, 2023;

BK General Insurance:

- BK Insurance registered a Profit of FRw 1.7Bn in 1H 2023 compared to FRw 1.6Bn registered in 1H 2022
- Gross Premium increased from FRw 4.9Bn in 1H 2022 to FRw 6.4Bn in 1H 2023; noting a growth of 30% y-o-y;
- Compliant with key prudential ratios with a Solvency margin of 482%; Claims Ratio 37%; Retention Ratio of 36%; ROAE of 26% and ROAA of 14%.
- Total Assets increased by 27% y-o-y to FRw 27,23 Bn in 1H 2023.

BK TecHouse:

- The second quarter of 2023 showcased diverse shifts in digital user engagement across sectors. Our Sales Revenue increased by 29% from FRw 574.4 Mn to FRw 738.3Mn y-o-y;
- Digital Platforms generated FRw 292Mn, a 118% increase y-o-y; with 40% contribution in sales;
- Broadband products generated FRw 429.3Mn, a 1% increase y-o-y; with 58% contribution in sales;
- IoT products generated FRw 16.9 Mn, a 5% increase y-o-y; with 2% contribution in sales.

BK Capital Ltd:

- BK Capital's Net Operating Income rose to FRw 752 million in Q2 2023; 96% growth from Q2 2022; mainly driven by positive developments in Corporate Finance and Fund Management
- The assets under management (AUM) for the Fund management business have grown to FRw 33.83 billion in Q2 2023; representing a 30% y-o-y growth mainly driven by net inflow in Aguka Unit Trust Fund due to its strong product proposition and marketing.
- Within the Brokerage Business, BK Capital's market share for H1 2023 was 35% in the RSE equity market and 22% in the RSE bond market.

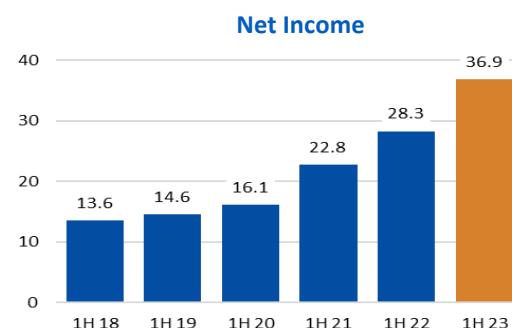
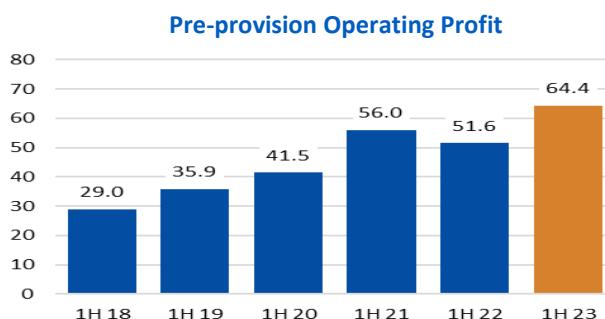
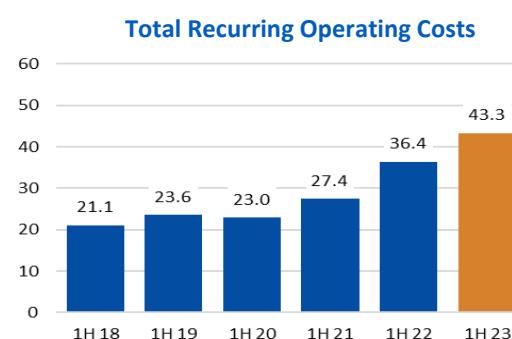
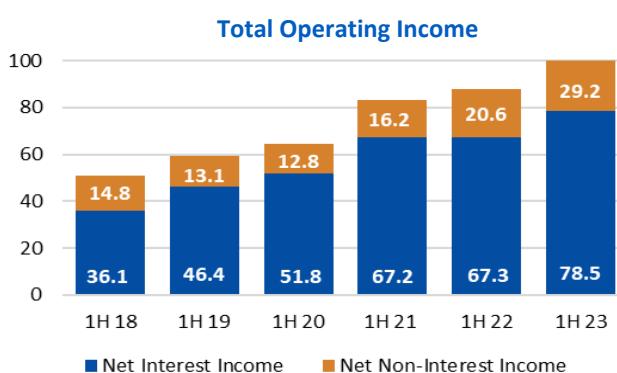
**Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the period ended June 30th, 2023**

IFRS based	1H 2023			1H 2022			Growth, Y-o-Y
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	
Interest Income	102.4	87.9	12.3	92.7	90.5	10.7	10.4%
Interest Expense	23.9	20.5	2.9	25.4	24.8	2.9	(6.0%)
Net Interest Income	78.5	67.4	9.4	67.3	65.7	7.7	16.7%
FX related Income	5.4	4.6	0.6	5.3	5.2	0.6	1.4%
Net Fee & Commission Income	19.8	17.0	2.4	11.4	11.1	1.3	73.7%
Other Non-interest Income	3.9	3.4	0.5	3.9	3.8	0.4	1.3%
Net Non-Interest Income	29.2	25.0	3.5	20.6	20.1	2.4	41.4%
Total Operating Income	107.7	92.4	12.9	87.9	85.8	10.1	22.5%
Recurring Operating Costs							
Personnel Cost	16.9	14.5	2.0	14.8	7.4	0.8	14.2%
Bonus Pool	2.8	2.4	0.3	0.8	0.5	0.1	235.0%
Administration and General expenses	18.7	16.1	2.2	16.5	7.0	0.8	13.4%
Depreciation & Amortisation	4.9	4.2	0.6	4.2	1.9	0.2	15.6%
Total Recurring Operating Costs	43.3	37.1	5.2	36.4	35.5	4.2	19.0%
Pre-Provision Operating Profit	64.4	55.3	7.7	51.6	0.1	5.9	24.9%
Net Loan Loss Provisions	13.8	11.9	1.7	11.1	2.3	0.3	24.7%
Gains on recovery	1.8	1.5	0.2	2.0	0.4	0.0	(9.7%)
Net Impairment on Loans & advances	12.1	10.4	1.4	9.1	8.9	1.0	32.1%
Profit Before Tax	52.4	44.9	6.3	42.5	41.4	4.9	23.4%
Income Tax Expense	15.5	13.3	1.9	14.1	13.8	1.6	9.5%
Net Income	36.9	31.7	4.4	28.3	27.7	3.3	30.3%

Notes:

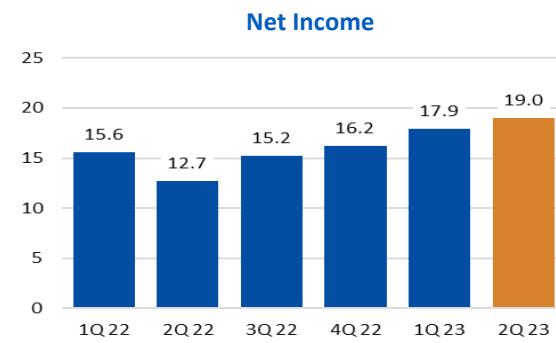
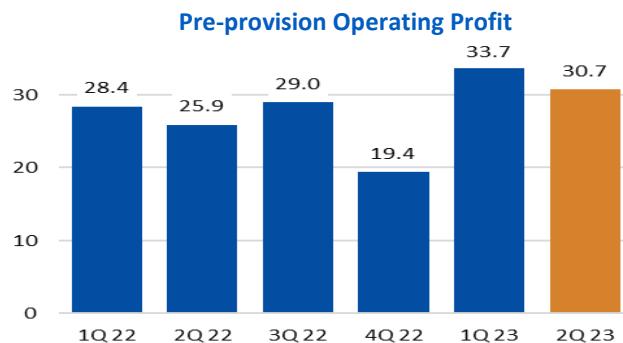
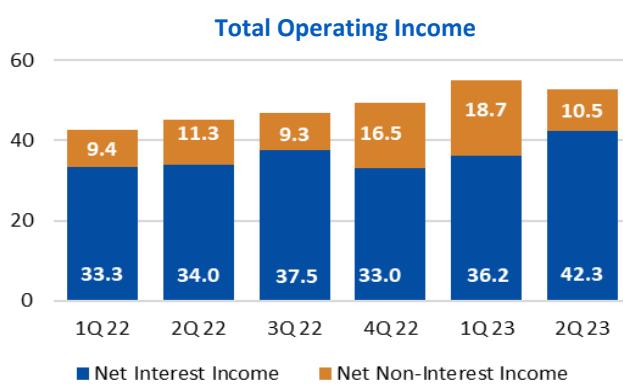
(1) Growth calculations are based on FRw values

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



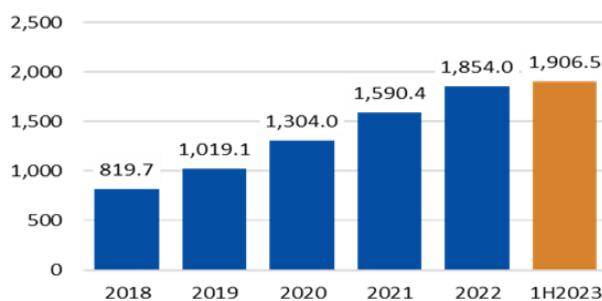
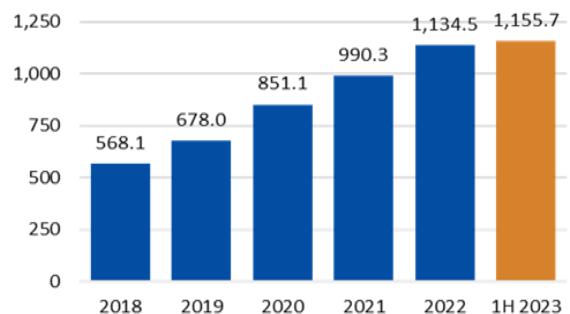
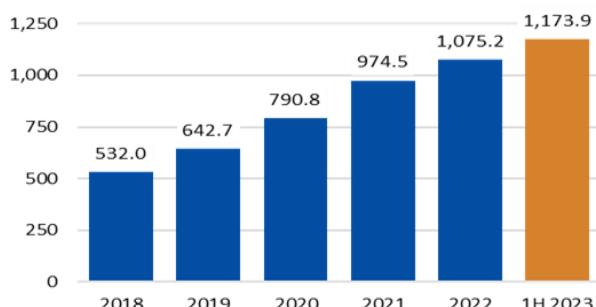
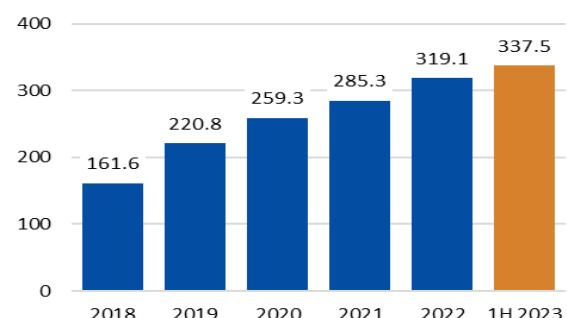
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended June 30th, 2023

IFRS based	2Q 2023			1Q 2023			2Q 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
Interest Income	52.8	45.3	6.3	49.6	44.9	5.9	47.7	46.6	5.5	0.9%	10.7%
Interest Expense	10.5	9.0	1.3	13.4	12.1	1.6	13.7	13.4	1.6	(25.9%)	(23.7%)
Net Interest Income	42.3	36.3	5.1	36.2	32.8	4.3	34.0	33.2	3.9	10.9%	24.6%
FX related Income	0.5	0.5	0.1	4.8	4.4	0.6	2.3	2.2	0.3	(89.4%)	(76.5%)
Net Fee & Commission Income	9.2	7.9	1.1	10.7	9.7	1.3	6.4	6.3	0.7	(18.3%)	43.1%
Other Non-interest Income	0.7	0.6	0.1	3.2	2.9	0.4	2.6	2.5	0.3	(78.2%)	(71.1%)
Net Non-Interest Income	10.5	9.0	1.3	18.7	17.0	2.2	11.3	11.0	1.3	(47.0%)	(7.2%)
Total Operating Income	52.8	45.3	6.3	54.9	49.7	6.6	45.3	44.2	5.2	(8.9%)	16.7%
Recurring Operating Costs											
Personnel Cost	8.6	7.4	1.0	8.2	7.5	1.0	6.8	6.6	0.8	(1.1%)	27.3%
Bonus Pool	1.4	1.2	0.2	1.4	1.2	0.2	0.8	0.8	0.1	(5.3%)	67.5%
Administration and General expenses	9.6	8.2	1.1	9.2	8.3	1.1	9.4	9.2	1.1	(1.1%)	1.5%
Depreciation & Amortisation	2.6	2.2	0.3	2.4	2.1	0.3	2.3	2.3	0.3	3.1%	10.9%
Total Recurring Operating Costs	22.1	19.0	2.7	21.1	19.2	2.5	19.3	18.9	2.2	(0.9%)	14.5%
Pre-Provision Operating Profit	30.7	26.3	3.7	33.7	30.6	4.0	25.9	25.3	3.0	(13.8%)	18.3%
Net Loan Loss Provisions	5.3	4.5	0.6	8.5	7.7	1.0	8.7	8.5	1.0	(41.3%)	(39.1%)
Gains on recovery	1.0	0.8	0.1	0.8	0.7	0.1	1.6	1.5	0.2	12.7%	(38.2%)
Net Impairment on Loans & advances	4.3	3.7	0.5	7.7	7.0	0.9	7.1	7.0	0.8	(46.9%)	(39.3%)
Profit Before Tax	26.4	22.6	3.2	26.0	23.6	3.1	18.8	18.3	2.2	(4.0%)	40.2%
Income Tax Expense	7.3	6.3	0.9	8.1	7.4	1.0	6.1	5.9	0.7	(14.8%)	20.4%
Net Income	19.0	16.3	2.3	17.9	16.2	2.1	12.7	12.4	1.5	0.9%	49.7%



Consolidated Statement of Financial Position
As at June 30th, 2023

IFRS based	2Q 2023			1Q 2023			4Q 2022			2Q 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	46.0	39.4	5.5	26.5	24.0	3.2	21.8	20.3	2.5	18.0	17.6	2.1	73.3%	111.2%	154.9%
Balances With BNR	242.7	208.2	29.1	199.4	180.6	23.8	328.8	307.0	37.9	150.0	146.4	17.2	21.7%	(26.2%)	61.8%
Cash Balances With Banks	215.9	185.2	25.9	135.4	122.6	16.2	49.0	45.7	5.6	156.5	152.7	18.0	59.5%	340.7%	37.9%
Other Fixed Income Instruments	171.8	147.4	20.6	187.5	169.9	22.4	241.6	225.6	27.8	226.3	220.9	26.0	(8.4%)	(28.9%)	(24.1%)
Gross Loans	1,246.7	1,069.8	149.4	1,205.4	1,092.0	143.9	1,214.1	1,133.8	139.8	1,105.0	1,078.3	127.0	3.4%	2.7%	12.8%
Loan Loss Reserve	91.0	78.1	10.9	86.5	78.4	10.3	79.6	74.4	9.2	91.6	89.4	10.5	5.2%	14.3%	(0.7%)
Net Loans To Clients	1,155.7	991.8	138.5	1,118.8	1,013.6	133.6	1,134.5	1,059.4	130.6	1,013.4	988.9	116.5	3.3%	1.9%	14.0%
Net Property, Plant & Equipment	31.2	26.8	3.7	31.4	28.5	3.8	30.1	28.1	3.5	29.2	28.5	3.4	(0.8%)	3.8%	6.9%
Intangible Assets	9.9	8.5	1.2	10.1	9.1	1.2	10.5	9.8	1.2	9.5	9.2	1.1	(1.7%)	(5.5%)	4.8%
Net Other Assets	33.4	28.7	4.0	32.6	29.5	3.9	37.9	35.4	4.4	39.0	38.0	4.5	2.6%	(11.7%)	(14.3%)
Total Assets	1,906.5	1,636.0	228.5	1,741.7	1,577.9	208.0	1,854.0	1,731.3	213.5	1,641.8	1,602.2	188.7	9.5%	2.8%	16.1%
Interbank Deposits	167.7	143.9	20.1	162.3	147.0	19.4	280.6	262.0	32.3	189.4	184.9	21.8	3.3%	(40.2%)	(11.5%)
Client Balances & Deposits	1,173.9	1,007.4	140.7	1,058.8	959.3	126.5	1,075.2	1,004.0	123.8	1,025.0	1,000.2	117.8	10.9%	9.2%	14.5%
Borrowed Funds	104.8	90.0	12.6	103.3	93.6	12.3	102.7	95.9	11.8	57.5	56.1	6.6	1.5%	2.1%	82.5%
Dividends payable	49.2	42.2	5.9	39.6	35.9	4.7	30.7	28.7	3.5	41.1	40.1	4.7	24.0%	60.1%	19.6%
Other Liabilities	73.3	62.9	8.8	49.7	45.0	5.9	45.7	42.7	5.3	32.4	31.6	3.7	47.6%	60.4%	126.3%
Total Liabilities	1,568.9	1,346.4	188.0	1,413.7	1,280.8	168.8	1,534.9	2,151.3	176.8	1,345.4	1,312.9	154.6	11.0%	2.2%	16.6%
Ordinary Shares	9.2	7.9	1.1	9.2	8.3	1.1	9.2	8.6	1.1	9.0	8.8	1.0	0.0%	0.0%	1.5%
Share Premium	80.0	68.6	9.6	80.0	72.4	9.5	80.0	74.7	9.2	76.6	74.7	8.8	(0.0%)	(0.0%)	4.4%
Revaluation Reserve	15.4	13.2	1.8	13.1	11.9	1.6	13.1	12.2	1.5	13.1	12.8	1.5	17.7%	17.7%	17.7%
Retained Earnings	233.0	199.9	27.9	225.8	204.5	27.0	216.8	202.5	25.0	197.7	193.0	22.7	3.2%	7.4%	17.8%
Shareholder's Equity	337.5	289.7	40.5	328.0	297.2	39.2	319.1	298.0	36.7	296.5	289.3	34.1	2.9%	5.8%	13.9%
Total Liabilities & Shareholders' Equity	1,906.5	1,636.0	228.5	1,741.7	1,577.9	208.0	1,854.0	1,731.3	213.5	1,641.8	1,602.2	188.7	9.5%	2.8%	16.1%

Total Assets

Net Loans and Advances

Client Balances & Deposits

Shareholders' Equity


Key Performance Ratios

Quarterly ratios are annualised, where applicable

	2Q 2023	1Q 2023	2Q 2022	1H 2023	1H 2022	YE 2022	YE 2021	YE 2020	YE 2019	YE 2018	YE 2017
Profitability											
Return on Average Assets, %	4.1%	4.0%	3.1%	3.9%	3.5%	3.5%	3.6%	3.3%	3.9%	3.4%	3.4%
Return on Average Equity, %	23.2%	22.1%	17.5%	22.5%	19.5%	19.8%	19.1%	16.0%	18.0%	17.2%	20.2%
Net Interest Margin, %	10.8%	9.5%	9.6%	10.0%	9.5%	9.7%	10.9%	10.7%	11.0%	10.4%	10.4%
Loan Yield, %	14.9%	14.7%	15.8%	14.7%	15.3%	14.0%	15.7%	15.7%	16.2%	15.3%	16.2%
Interest Expense/Interest Income, %	19.9%	27.0%	28.8%	23.3%	27.4%	26.5%	22.8%	22.5%	19.4%	19.4%	22.3%
Cost of Funds, %	2.9%	3.9%	4.4%	3.3%	4.1%	3.7%	3.7%	3.8%	3.1%	3.0%	3.2%
Efficiency											
Cost/Income Ratio	41.9%	38.5%	42.7%	40.2%	41.3%	46.6%	36.3%	32.5%	42.2%	48.1%	45.2%
Costs/Average Assets, %	4.7%	4.7%	4.8%	4.6%	4.5%	5.0%	4.4%	3.9%	5.4%	6.2%	6.1%
Personnel Costs/Total Recurring Operating Costs	45.1%	45.5%	39.3%	45.3%	42.9%	40.8%	49.6%	51.2%	48.3%	45.6%	50.5%
Personnel Costs/Average Total Assets, Annualised	2.1%	2.1%	1.9%	2.2%	1.9%	2.0%	2.2%	2.0%	2.6%	2.8%	3.1%
Personnel Costs/Total Operating Income	18.9%	17.5%	16.8%	18.2%	17.7%	19.0%	18.0%	16.6%	20.4%	21.9%	22.9%
Net Income/Total Operating Income	36.1%	32.6%	28.1%	34.3%	32.2%	32.4%	29.8%	29.5%	30.8%	26.3%	25.3%
Total Operating Income/Average Assets %	11.2%	12.2%	11.2%	11.5%	10.9%	10.7%	12.0%	12.6%	12.8%	13.0%	13.5%
Liquidity											
Net Loans/Total Assets, %	60.6%	64.2%	61.7%	60.6%	61.7%	61.2%	62.3%	65.3%	66.5%	64.7%	64.9%
Liquid Assets / Total Assets	35.5%	31.5%	33.6%	35.5%	33.6%	34.6%	32.4%	29.5%	28.0%	30.1%	28.8%
Liquid Assets / Total Deposits	50.4%	44.9%	45.4%	50.4%	45.4%	47.3%	44.5%	41.8%	40.9%	44.5%	42.1%
Liquid Assets / Total Liabilities	43.1%	38.8%	40.9%	43.1%	40.9%	41.8%	39.5%	36.9%	35.7%	38.6%	34.7%
Total Deposits / Total Assets	70.4%	70.1%	74.0%	70.4%	74.0%	73.1%	72.9%	70.7%	68.4%	67.6%	68.5%
Total Deposits / Total Liabilities	85.5%	86.4%	90.3%	85.5%	90.3%	88.3%	88.8%	88.2%	87.3%	86.9%	82.4%
Interbank Borrowings / Total Deposits	12.5%	13.3%	15.6%	12.5%	15.6%	20.7%	15.9%	14.2%	7.8%	10.3%	8.6%
Gross Loans/Total Assets	65.4%	69.2%	67.3%	65.4%	67.3%	65.5%	67.5%	71.1%	71.2%	68.4%	68.2%
Gross Loans / Total Deposits	92.9%	98.7%	91.0%	92.9%	91.0%	89.6%	92.6%	100.7%	104.2%	101.2%	99.5%
Interest Earning Assets/Total Assets	85.7%	87.7%	90.6%	85.7%	90.6%	81.2%	83.7%	90.5%	91.1%	91.1%	91.0%
Leverage (Total Liabilities/Equity), Times	4.6	4.3	4.5	4.6	4.5	4.8	4.6	4.0	3.6	3.5	4.9
Asset Quality											
NPLs / Total Loans, %	2.3%	2.6%	5.1%	2.3%	5.1%	2.6%	5.3%	6.7%	5.7%	4.9%	5.6%
NPL Coverage Ratio	232.6%	210.9%	129.0%	232.6%	129.0%	197.7%	124.1%	107.2%	105.2%	98.8%	72.9%
NPL Coverage Ratio (Net Exposure)	156.3%	145.2%	89.2%	156.3%	89.2%	112.9%	89.1%	122.0%	132.8%	99.9%	199.6%
Loan Loss reserve / Gross Loans, %	7.3%	7.2%	8.3%	7.3%	8.3%	6.6%	7.7%	8.2%	6.6%	5.4%	4.8%
Average Loan Loss reserve / Average Gross Loans, %	6.9%	6.9%	8.0%	6.9%	8.0%	7.1%	8.0%	7.5%	6.1%	5.2%	4.0%
Large Exposures / Gross Loans	68.7%	41.3%	64.4%	68.7%	64.4%	58.4%	55.4%	51.0%	38.3%	36.8%	46.2%
Cost of Risk, Annualised	1.4%	2.6%	2.6%	2.0%	1.7%	0.9%	3.4%	4.5%	2.7%	2.1%	3.7%
Capital Adequacy											
Core Capital / Risk Weighted Assets	23.4%	23.8%	22.7%	23.4%	22.7%	24.2%	21.0%	24.3%	27.4%	32.1%	18.9%
Total Qualifying Capital / Risk Weighted Assets	23.5%	24.1%	22.8%	23.5%	22.8%	24.4%	21.1%	24.5%	27.6%	32.0%	19.5%
Off Balance Sheet Exposure / Total Qualifying Capital	77.1%	67.0%	57.0%	77.1%	57.0%	61.4%	35.6%	56.3%	38.5%	41.2%	80.7%
Large Exposures / Core Capital	285.2%	176.1%	269.9%	285.2%	269.9%	250.5%	239.8%	206.2%	139.5%	124.2%	208.7%
NPLs less Provisions / Core Capital	(17.3%)	(16.1%)	(7.8%)	(17.3%)	(7.8%)	(13.9%)	(6.5%)	(2.2%)	(1.2%)	0.2%	8.1%
Market Sensitivity											
Forex Exposure / Core Capital	(10.2%)	(8.3%)	(4.2%)	(10.2%)	(4.2%)	(2.2%)	(4.9%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)
Forex Loans / Forex Deposits	26.7%	24.2%	42.5%	26.7%	42.5%	42.3%	41.7%	46.0%	66.7%	69.0%	101.4%
Forex Assets / Forex Liabilities	93.8%	94.0%	97.6%	93.8%	97.6%	98.7%	(97.4%)	96.1%	88.6%	97.1%	92.3%
Forex Loans / Gross Loans	10.3%	7.6%	13.0%	10.3%	13.0%	12.7%	12.3%	14.2%	16.4%	18.5%	26.5%
Forex Deposits/Total Deposits	35.9%	30.9%	27.9%	35.9%	27.9%	26.9%	27.3%	31.2%	25.7%	27.2%	26.0%
Selected Operating Data											
Full Time Employees	1,294	1,290	1,214	1,290	1,214	1,214	1,189	1,262	1,235	1,218	1,215
Assets per FTE (FRW in billion)	1.5	1.4	1.4	1.5	1.4	1.5	1.3	1.0	0.8	0.7	0.6
Number of Branches	67	68	68	67	68	68	68	68	68	79	79
Number of Mobicbank/ Outlets	22	22	22	22	22	22	22	22	22	9	9
Number of ATMs	105	103	96	105	96	96	96	97	94	95	91
Number of POS Terminals	2,984	2,826	3,099	2,984	3,099	3,099	2,723	2,813	2,233	1,611	1,250
Number of BK Yacu Agent	4,162	3,879	3,853	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.