

Kigali, November 30<sup>th</sup>, 2022

**BK Group Plc Announces Unaudited, IFRS-Based Q3 & 9M 2022 Results**
**CONSOLIDATED RESULTS - REVIEWED FINANCIALS**

	9M 2022			Change	
	FRW (bn)	US\$ (mln)	KES (bn)	Y-o-Y	
Total Operating Income (Revenue)	134.8	129.4	15.6		6.9%
Total Recurring Operating Costs	55.8	53.5	6.5		26.3%
Pre-Provision Operating Profit	79.0	75.9	9.2		(3.5%)
Net Income	43.5	41.8	5.0		18.4%

	3Q 2022			Change	
	FRW (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	46.9	45.0	5.4		3.5% 9.7%
Total Recurring Operating Costs	19.4	18.6	2.2		0.4% 15.5%
Pre-Provision Operating Profit	27.5	26.3	3.2		5.8% 5.9%
Net Income	15.2	14.6	1.8		19.2% 8.6%

	3Q 2022			Change		
	FRW (bn)	US\$ (mln)	KES (bn)	q-o-q	YTD	Y-o-Y
Total Assets	1,755.9	1,685.1	203.4	6.9%	10.4%	13.4%
Net Loans and Advances	1,032.4	990.8	119.6	1.9%	4.3%	4.4%
Client Balances & Deposits	1,127.1	1,081.6	130.6	10.0%	15.7%	21.5%
Total Liabilities	1,446.8	1,388.5	167.6	7.5%	10.9%	13.9%
Shareholders' Equity	309.1	296.6	35.8	4.3%	8.3%	11.2%

	2022	2021	2020	2019	2018	2017
Gross Loans/Total Assets	64.0%	67.5%	71.1%	71.2%	68.4%	68.2%
Gross Loans/Total Deposits	85.9%	92.6%	100.7%	104.2%	101.2%	99.5%
Basic Book Value per share (FRW)	336.5	315.5	286.7	244.1	217.1	182.0
ROAA	3.5%	3.6%	3.3%	3.9%	3.4%	3.4%
ROAE	19.5%	19.1%	16.0%	18.0%	17.2%	20.2%
Basic EPS	63.2	57.4	42.6	41.4	39.5	34.7

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

	2022	2021	2020	2019	2018	2017
FRW/US\$ Period End Exchange Rates	1,042.0	1,013.5	977.9	921.5	892.0	854.0
FRW/KES Period End Exchange Rates	8.6	8.9	8.9	9.0	8.6	8.2

BK Group Plc announces today its reviewed financial results, reporting Net Income of FRW 43.5 billion (US\$ 41.8 million) an increase of 18.4% y-o-y; with ROAA and ROAE reaching 3.5% and 19.5% respectively for the period ended September 30<sup>th</sup>, 2022;

- Total Assets increased by 13.4% y-o-y to FRW 1,755.9 billion (US\$ 1,685.1 million) as at September 30<sup>th</sup>, 2022;
- Net Loans and Advances increased by 4.4% y-o-y to FRW 1,032.4 billion (US\$ 990.8 million) as at September 30<sup>th</sup>, 2022;
- Client Balances & Deposits increased by 21.5% y-o-y to FRW 1,127.1 billion (US\$ 1,081.6 million) as at September 30<sup>th</sup>, 2022;
- Shareholders' Equity increased by 11.2% y-o-y to FRW 309.1 billion (US\$ 296.6 million) as at September 30<sup>th</sup>, 2022.

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

**About BK Group Plc Limited**

Established in 1966, BK Group Plc is a non-operating holding company registered with Rwanda Development Board (RDB) under Law No. 17/2018 of 13/04/2018 Governing companies. Bank of Kigali Plc (The Bank) is the largest and substantive subsidiary of BK Group Plc. The Bank is a licensed commercial bank in Rwanda, with leading market share over 30% across key metrics. The Bank has a distribution network comprising of 68 branches, 13 outlets, 9 mob vans, 4,086 agents and serves over 439,000 individuals and over 21,000 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:

**Dr. Diane Karusisi**

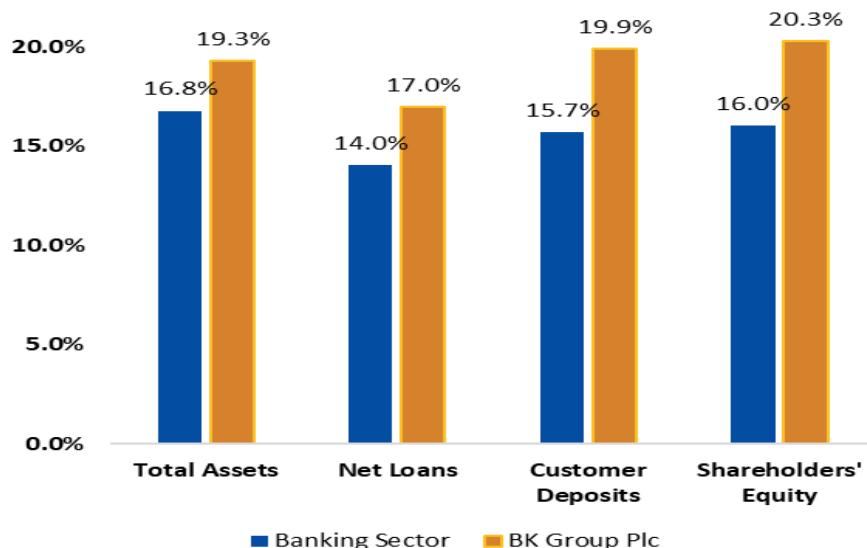
 Chief Executive Officer  
 Tel: +250 788143000 / 4455  
 Email: dkarusisi@bk.rw

**Emmanuel Batanage**

 Company Secretary  
 Tel: +250 788143000 / 4455  
 Email: ebatanage@bk.rw

**Christa Sangwa**

 Head of Investor Relations  
 Tel: +250 788143000 / 4455  
 Email: csangwa@bk.rw

**BK Group Plc Growth vs. Banking Sector Growth, CAGR 2017 - 9M 2022**

**Total Assets grew by 13.4% y-o-y to FRw 1.7 Trillion**

Total Assets	2022	2021	2020	2019	2018	2017
<b>BK Group Plc</b>	<b>10.4%</b>	<b>22.0%</b>	<b>28.0%</b>	<b>16.1%</b>	<b>20.7%</b>	<b>13.9%</b>
<b>Banking Sector</b>	<b>15.2%</b>	<b>17.5%</b>	<b>24.0%</b>	<b>12.5%</b>	<b>15.1%</b>	<b>12.9%</b>

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

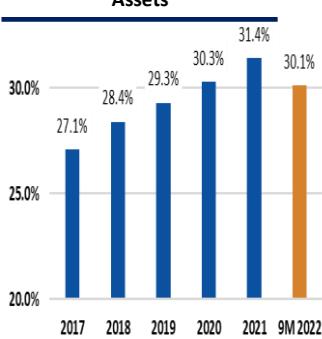
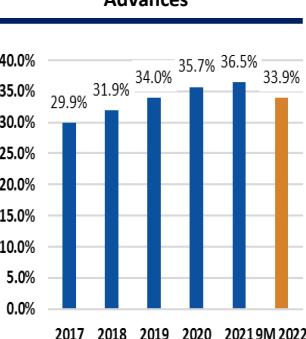
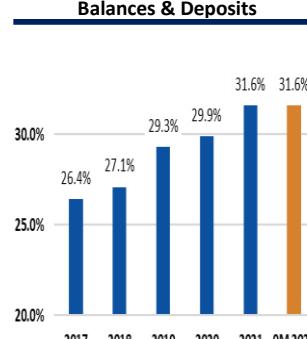
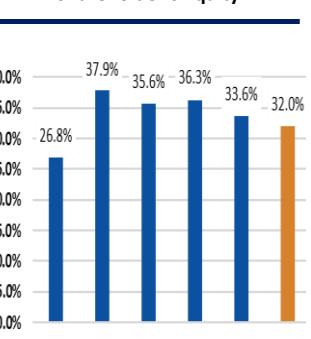
Net Loans	2022	2021	2020	2019	2018	2017
<b>BK Group Plc</b>	<b>4.3%</b>	<b>16.4%</b>	<b>25.5%</b>	<b>19.3%</b>	<b>20.4%</b>	<b>22.3%</b>
<b>Banking Sector</b>	<b>12.2%</b>	<b>13.9%</b>	<b>19.5%</b>	<b>12.2%</b>	<b>12.6%</b>	<b>12.6%</b>

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

Clients balances and deposits	2022	2021	2020	2019	2018	2017
<b>BK Group Plc</b>	<b>15.7%</b>	<b>23.2%</b>	<b>23.0%</b>	<b>20.8%</b>	<b>16.9%</b>	<b>8.6%</b>
<b>Banking Sector</b>	<b>15.6%</b>	<b>16.6%</b>	<b>20.9%</b>	<b>11.4%</b>	<b>14.1%</b>	<b>12.6%</b>

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

Shareholders Equity	2022	2021	2020	2019	2018	2017
<b>BK Group Plc</b>	<b>8.3%</b>	<b>10.0%</b>	<b>17.5%</b>	<b>13.4%</b>	<b>58.6%</b>	<b>13.1%</b>
<b>Banking Sector</b>	<b>13.6%</b>	<b>18.9%</b>	<b>15.2%</b>	<b>20.5%</b>	<b>12.2%</b>	<b>3.9%</b>

**Market Share by Total Assets**

**Market Share by Net Loans & Advances**

**Market Share by Customer Balances & Deposits**

**Market Share by Shareholder's Equity**


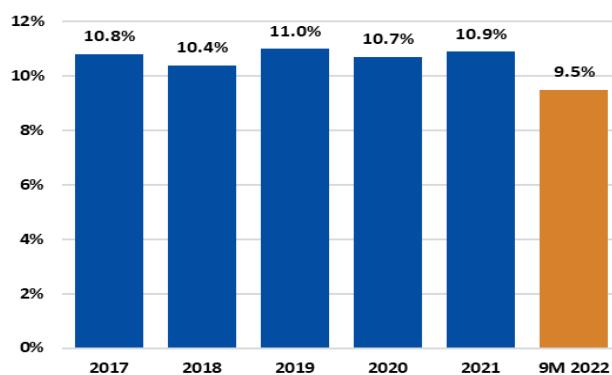
\* Market share data are based on the 9M 2022 results submitted to BNR by banking sector.

## Financial Highlights

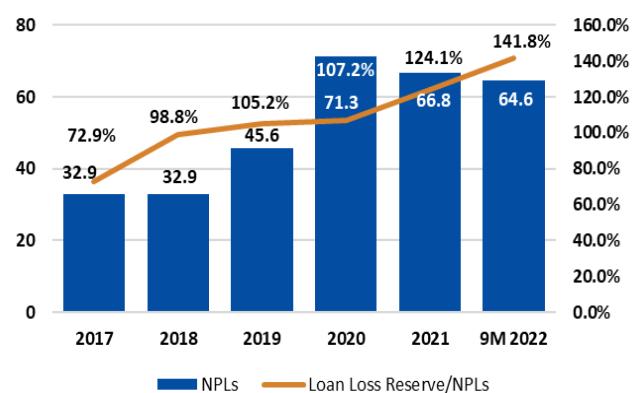
Total interest income rose by 9.9% y-o-y to FRw 142.3 billion while total interest expenses increased by 25.3% to FRw 37.5 billion which is in line with a 21.5% growth y-o-y in customer deposits to FRw 1.1 trillion. Overall, net interest income growth was at 5.3% to FRw 104.8 billion; with Net Interest Margin slightly decreasing to 9.5% from 10.6% in 9M21. Non-interest income of FRw 30.0 billion; increased y-o-y by 13.0% driven mostly by growth in FX related income and economic activities as we continue to see macroeconomic recovery. Total operating income rose by 6.9% to FRw 134.8 billion, while the total operating expenses rose by 26.3% y-o-y to FRw 55.8 billion. Loan loss provisions decreased by 56.1% to 12.3 billion in line with the loan book growth while holding a prudent provisioning in our IFRS 9 Models. Asset quality is improving with NPLs ratio and cost of risk at 4.6% and 1.5% from 6.2% and 3.7% respectively y-o-y. The percentage of COVID-19 related loans on moratorium reduced to 2.74% of the gross loans from 47% restructured facilities.

As at September 30<sup>th</sup>, 2022, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 20.1%. The Group's Total Assets stood at FRw 1.7 trillion; up 13.4% y-o-y. Net Loans/Total Assets ratio stood 58.8%. Total dividend payable balance stood at FRw 22.6 billion. Shareholders' Equity increased to FRw 309.1 billion, up 11.2% y-o-y. Liquid Assets/Total Deposits stood at 49.8% as at September 30<sup>th</sup>, 2022 an increase from 42.5% in the same period last year. The Group's annualized ROAA stood at 3.5%, whereas annualized ROAE stood at 19.6%.

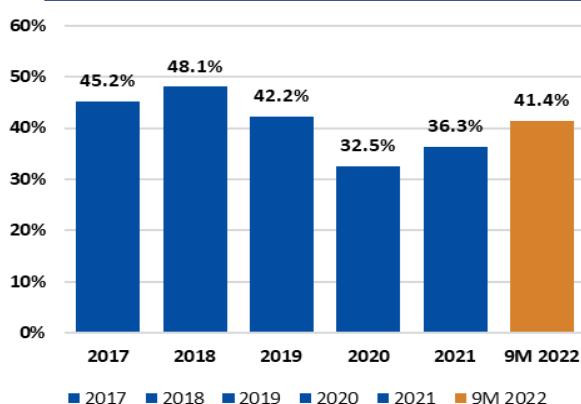
**Net Interest Margin**



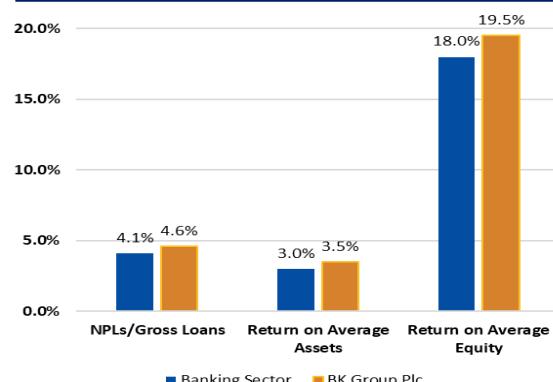
**Improving Coverage Ratio**



**Cost/Income ratio**



**Selected Indicators**



*"BK Group Plc recorded strong results in Q3 & 9M 2022; reporting a net income of FRw 43.5 billion. We are happy to see improvement in asset quality despite a turbulent macroeconomic environment. We remain Rwanda's leading financial group with over 30% market share on all key metrics teams remain committed to delivering great results and we are confident and optimistic that we will continue to meet shareholder's expectations."* **said Béata Habyarimana, Chief Executive Officer - BK Group Plc.**

## 9M 2022 Business Highlights

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

- As at September 2022, the Bank served 439,690 Retail customers and over 21,561 Corporate clients;
- Expanded the Agency Banking Network to 4,086 agents and processed over 1.8 million transactions worth FRw 357.0 Billion;
- The Bank has 68 branches, 13 outlets, 9 mobivans; 97 ATMs and 3,197 POS terminals that accepts most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 309.3 billion as at September 30<sup>th</sup>, 2022;
- Business banking clients' balances and deposits were FRw 818.0 billion as at September 30<sup>th</sup>, 2022;
- BK Quick now has 125,112 registered customers and has disbursed over FRw 1.8 billion as at September 30th, 2022;
- BK's IKOFI wallet has registered over 1,853 Agro-Dealers/Agents and over 264,082 registered Farmers as at September 30th 2022.

### **BK General Insurance:**

- BK Insurance registered a Profit of FRw 2.1 billion in Q3 2021 compared to FRw 1.8 billion registered in same period last year, representing 15% Growth in profitability y-o-y;
- Gross Premium Decreased from FRw 10.4 billion in Q3 2021 to FRw 8.9 Billion in Q3 2022 reflecting a growth of 15%;
- Underwriting profit grew from FRw 1.7 billion to FRw 1.9 billion on y-o-y, which represents a 12% growth;
- BK G.I. is compliant with all key prudential ratios, amongst which the Solvency margin was 368.8%; Claims Ratio stood at 40%; liquidity ratio of 179.3%. ROAE stood at 19.0% and ROAA was 9%;
- Total Assets increased by 9% y-o-y from FRw 21.7 billion to FRw 23.5 billion.

### **BK TecHouse:**

- Sales Revenue grew from FRw 735.7 million to FRw 867.2 million; representing an 18% increase
- Net Operating Income reached FRw 1.1 billion; representing a 37% growth y-o-y;
- Decrease in Profit Before Tax with 11% growth y-o-y;
- Increase of the Digital consumers up to 3.1 million across our digital platforms
- UrubutoPay pay merchants increased from 430 to 503, representing a 17% growth y-o-y with transaction value increased by 22% to FRw 15.5 billion

### **BK Capital Ltd:**

- Total revenues for period stood at 678 Million;
- Assets under management grew by 18.4% YTD to FRw 25.4Bilion. Due to improving product awareness, investment returns and consistent customer service;
- RSE Market Share of 36.6%; sustained market share growth attributed to deepening client relationships and growth in related businesses

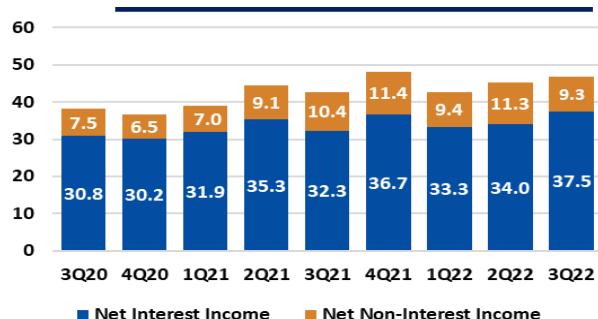
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended September 30th, 2022**

<b>IFRS based</b>	<b>9M 2022</b>			<b>9M 2021</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>	
Interest Income	142.3	136.6	16.5	129.5	129.0	14.3	9.9%
Interest Expense	37.5	36.0	4.3	29.9	29.8	3.3	25.3%
<b>Net Interest Income</b>	<b>104.8</b>	<b>100.6</b>	<b>12.1</b>	<b>99.6</b>	<b>99.2</b>	<b>11.0</b>	<b>5.3%</b>
FX related Income	6.4	6.2	0.7	7.9	7.9	0.9	(19.0%)
Net Fee & Commission Income	16.0	15.4	1.9	14.5	13.6	1.5	10.5%
Other Non-interest Income	7.5	7.2	0.9	4.1	4.1	0.5	83.4%
<b>Net Non-Interest Income</b>	<b>30.0</b>	<b>28.8</b>	<b>3.5</b>	<b>26.5</b>	<b>26.4</b>	<b>2.9</b>	<b>13.0%</b>
<b>Total Operating Income</b>	<b>134.8</b>	<b>129.4</b>	<b>15.6</b>	<b>126.1</b>	<b>125.6</b>	<b>14.0</b>	<b>6.9%</b>
<b>Recurring Operating Costs</b>							
Personnel Cost	22.9	22.0	2.7	18.2	18.1	2.0	26.0%
Bonus Pool	0.5	0.5	0.1	4.7	4.7	0.5	(89.8%)
Administration and General expenses	26.1	25.0	3.0	17.8	17.7	2.0	46.6%
Depreciation & Amortisation	6.2	6.0	0.7	3.4	3.4	0.4	82.3%
<b>Total Recurring Operating Costs</b>	<b>55.8</b>	<b>53.5</b>	<b>6.5</b>	<b>44.2</b>	<b>44.0</b>	<b>4.9</b>	<b>26.3%</b>
<b>Pre-Provision Operating Profit</b>	<b>79.0</b>	<b>75.9</b>	<b>9.2</b>	<b>82.0</b>	<b>81.6</b>	<b>9.1</b>	<b>(3.5%)</b>
Net Loan Loss Provisions	15.3	14.7	1.8	29.6	29.5	3.3	(48.3%)
Gains on recovery	3.0	2.9	0.3	1.6	1.6	0.2	87.7%
<b>Net Impairment on Loans &amp; advances</b>	<b>12.3</b>	<b>11.8</b>	<b>1.4</b>	<b>28.0</b>	<b>27.9</b>	<b>3.1</b>	<b>(56.1%)</b>
<b>Profit Before Tax</b>	<b>66.8</b>	<b>64.1</b>	<b>7.7</b>	<b>54.0</b>	<b>53.8</b>	<b>6.0</b>	<b>23.7%</b>
Income Tax Expense	23.3	22.3	2.7	17.2	17.2	1.9	34.9%
<b>Net Income</b>	<b>43.5</b>	<b>41.8</b>	<b>5.0</b>	<b>36.7</b>	<b>36.6</b>	<b>4.1</b>	<b>18.4%</b>

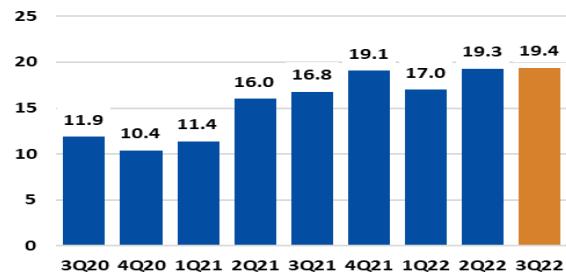
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the quarter ended September 30<sup>th</sup>, 2022**

IFRS based	3Q 2022			2Q 2022			3Q 2021			Growth, 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	49.6	47.6	5.7	47.7	46.6	5.5	43.6	43.5	4.8	3.8%	13.6%	
Interest Expense	12.0	11.6	1.4	13.7	13.4	1.6	11.3	11.2	1.2	(12.4%)	6.8%	
<b>Net Interest Income</b>	<b>37.5</b>	<b>36.0</b>	<b>4.3</b>	<b>34.0</b>	<b>33.2</b>	<b>3.9</b>	<b>32.3</b>	<b>32.2</b>	<b>3.6</b>	<b>10.4%</b>	<b>16.0%</b>	
FX related Income	1.1	1.1	0.1	2.3	2.2	0.3	2.7	2.7	0.3	(52.4%)	(59.8%)	
Net Fee & Commission Income	4.5	4.3	0.5	6.4	6.3	0.7	6.3	6.3	0.7	(29.7%)	(28.2%)	
Other Non-interest Income	3.7	3.6	0.4	2.6	2.5	0.3	1.4	1.4	0.2	46.0%	172.6%	
<b>Net Non-Interest Income</b>	<b>9.3</b>	<b>9.0</b>	<b>1.1</b>	<b>11.3</b>	<b>11.0</b>	<b>1.3</b>	<b>10.4</b>	<b>10.3</b>	<b>1.1</b>	<b>(17.2%)</b>	<b>(10.0%)</b>	
<b>Total Operating Income</b>	<b>46.9</b>	<b>45.0</b>	<b>5.4</b>	<b>45.3</b>	<b>44.2</b>	<b>5.2</b>	<b>42.7</b>	<b>42.6</b>	<b>4.7</b>	<b>3.5%</b>	<b>9.7%</b>	
<b>Recurring Operating Costs</b>												
Personnel Cost	7.8	7.5	0.9	7.6	7.4	0.9	6.4	6.4	0.7	3.4%	22.3%	
Bonus Pool	-	-	-	-	-	-	2.5	2.5	0.3	0.0%	(100.0%)	
Administration and General expenses	9.6	9.2	1.1	9.4	9.2	1.1	6.8	6.8	0.8	1.6%	40.3%	
Depreciation & Amortisation	2.0	1.9	0.2	2.3	2.3	0.3	1.1	1.1	0.1	(14.1%)	87.1%	
<b>Total Recurring Operating Costs</b>	<b>19.4</b>	<b>18.6</b>	<b>2.2</b>	<b>19.3</b>	<b>18.9</b>	<b>2.2</b>	<b>16.8</b>	<b>16.7</b>	<b>1.9</b>	<b>0.4%</b>	<b>15.5%</b>	
<b>Pre-Provision Operating Profit</b>	<b>27.5</b>	<b>26.3</b>	<b>3.2</b>	<b>25.9</b>	<b>25.3</b>	<b>3.0</b>	<b>25.9</b>	<b>25.8</b>	<b>2.9</b>	<b>5.8%</b>	<b>5.9%</b>	
Net Loan Loss Provisions	4.2	4.0	0.5	8.7	8.5	1.0	6.6	6.6	0.7	(51.8%)	(36.3%)	
Gains on recovery	1.1	1.0	0.1	1.6	1.5	0.2	0.8	0.8	0.1	(31.8%)	31.4%	
<b>Net Impairment on Loans &amp; advances</b>	<b>3.1</b>	<b>3.0</b>	<b>0.4</b>	<b>7.1</b>	<b>7.0</b>	<b>0.8</b>	<b>5.8</b>	<b>5.8</b>	<b>0.6</b>	<b>(56.1%)</b>	<b>(45.7%)</b>	
<b>Profit Before Tax</b>	<b>24.3</b>	<b>23.3</b>	<b>2.8</b>	<b>18.8</b>	<b>18.3</b>	<b>2.2</b>	<b>20.1</b>	<b>20.1</b>	<b>2.2</b>	<b>29.4%</b>	<b>20.7%</b>	
Income Tax Expense	9.1	8.8	1.1	6.1	5.9	0.7	6.2	6.2	0.7	50.5%	48.0%	
<b>Net Income</b>	<b>15.2</b>	<b>14.6</b>	<b>1.8</b>	<b>12.7</b>	<b>12.4</b>	<b>1.5</b>	<b>14.0</b>	<b>13.9</b>	<b>1.5</b>	<b>19.2%</b>	<b>8.6%</b>	

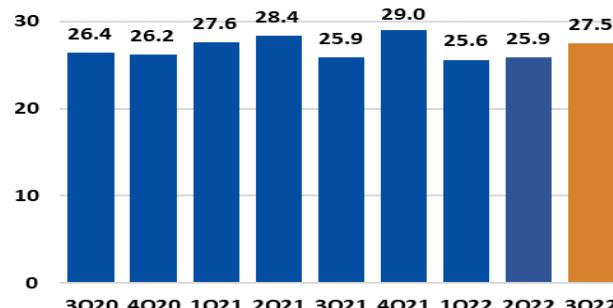
**Total Operating Income**



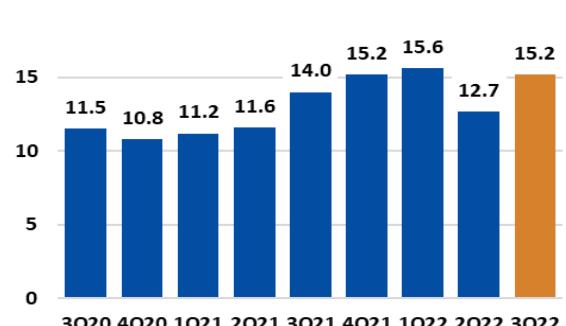
**Total Recurring Operating Costs**



**Pre-Provision Operating Profit**



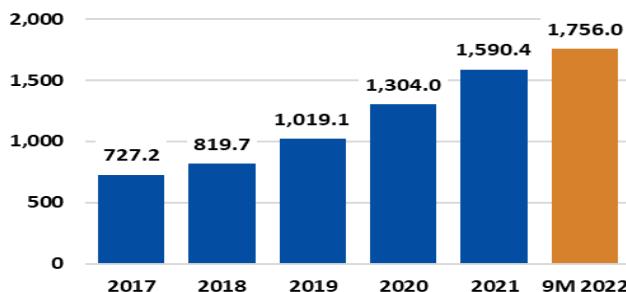
**Net Income**



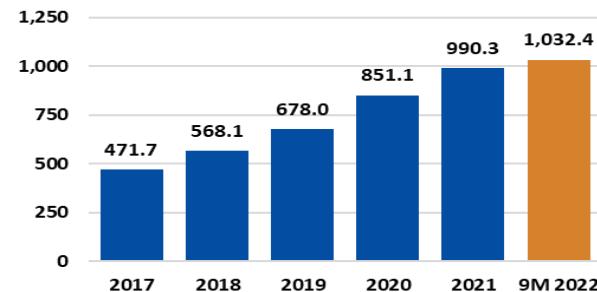
**Consolidated Statement of Financial Position**  
**As at September 30<sup>th</sup>, 2022**

IFRS based	3Q 2022			2Q 2022			4Q 2021			3Q 2021			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)	Frw (Bn)	US\$ (Mln)	KES (Bn)			
Cash	24.3	23.3	2.8	18.0	17.6	2.1	21.7	21.4	2.4	13.9	13.8	1.5	34.9%	12.0%	75.5%
Balances With BNR	139.6	133.9	16.2	150.0	146.4	17.2	235.8	232.6	26.4	213.9	213.1	23.7	(7.0%)	(40.8%)	(34.8%)
Cash Balances With Banks	246.8	236.9	28.6	156.5	152.7	18.0	81.7	80.6	9.2	76.2	75.9	8.4	57.7%	202.3%	223.9%
Other Fixed Income Instruments	240.7	231.0	27.9	226.3	220.9	26.0	176.8	174.5	19.8	165.8	165.1	18.4	6.3%	36.1%	45.2%
Gross Loans	1,124.064	1,078.7	130.2	1,105.0	1,078.3	127.1	1,073.1	1,058.8	120.3	1,080.4	1,076.4	119.6	1.7%	4.7%	4.0%
Loan Loss Reserve	91.6	87.9	10.6	91.6	89.4	10.5	82.8	81.7	9.3	91.5	91.1	10.1	0.0%	10.6%	0.2%
<b>Net Loans To Clients</b>	<b>1,032.4</b>	<b>990.8</b>	<b>119.6</b>	<b>1,013.4</b>	<b>988.9</b>	<b>116.5</b>	<b>990.3</b>	<b>977.1</b>	<b>111.0</b>	<b>989.0</b>	<b>985.3</b>	<b>109.5</b>	<b>1.9%</b>	<b>4.3%</b>	<b>4.4%</b>
Net Property, Plant & Equipment	30.1	28.9	3.5	29.2	28.5	3.4	29.6	29.2	3.3	30.2	30.1	3.3	3.2%	1.7%	(0.2%)
Intangible Assets	9.1	8.8	1.1	9.5	9.2	1.1	10.3	10.1	1.2	10.2	10.2	1.1	(3.4%)	(11.0%)	(10.7%)
Net Other Assets	32.8	31.5	3.8	39.0	38.0	4.5	44.3	43.7	5.0	49.3	49.1	5.5	(15.8%)	(25.9%)	(33.4%)
<b>Total Assets</b>	<b>1,755.9</b>	<b>1,685.1</b>	<b>203.4</b>	<b>1,641.8</b>	<b>1,602.2</b>	<b>188.8</b>	<b>1,590.4</b>	<b>1,569.2</b>	<b>178.2</b>	<b>1,548.4</b>	<b>1,542.6</b>	<b>171.5</b>	<b>6.9%</b>	<b>10.4%</b>	<b>13.4%</b>
Interbank Deposits	181.3	173.9	21.0	189.4	184.9	21.8	184.4	181.9	20.7	177.1	176.4	19.6	(4.3%)	(1.7%)	2.3%
Client Balances & Deposits	1,127.1	1,081.6	130.6	1,025.0	1,000.2	117.9	974.5	961.5	109.2	927.5	924.1	102.7	10.0%	15.7%	21.5%
Borrowed Funds	60.1	57.6	7.0	57.5	56.1	6.6	56.0	55.3	6.3	59.3	59.1	6.6	4.5%	7.2%	1.2%
Dividends payable	22.6	21.7	2.6	41.1	40.1	4.7	26.9	26.6	3.0	31.4	31.3	3.5	(45.0%)	(16.1%)	(28.0%)
Other Liabilities	55.8	53.5	6.5	32.4	31.6	3.7	63.2	62.3	7.1	75.1	74.8	8.3	72.2%	(11.7%)	(25.7%)
<b>Total Liabilities</b>	<b>1,446.8</b>	<b>1,388.5</b>	<b>167.6</b>	<b>1,345.4</b>	<b>1,312.9</b>	<b>154.7</b>	<b>1,305.0</b>	<b>1,287.6</b>	<b>146.3</b>	<b>1,270.4</b>	<b>1,265.7</b>	<b>140.7</b>	<b>7.5%</b>	<b>10.9%</b>	<b>13.9%</b>
Ordinary Shares	9.2	8.8	1.1	9.0	8.8	1.0	9.0	8.9	1.0	9.0	9.0	1.0	1.5%	1.5%	1.5%
Share Premium	80.0	76.7	9.3	76.6	74.7	8.8	76.6	75.6	8.6	76.6	76.3	8.5	4.4%	4.4%	4.4%
Revaluation Reserve	13.1	12.6	1.5	13.1	12.8	1.5	13.1	12.9	1.5	13.1	13.1	1.5	0.0%	0.0%	0.0%
Retained Earnings	206.9	198.5	24.0	197.7	193.0	22.7	186.6	184.1	20.9	179.3	178.6	19.9	4.6%	10.8%	15.4%
<b>Shareholder's Equity</b>	<b>309.1</b>	<b>296.6</b>	<b>35.8</b>	<b>296.5</b>	<b>289.3</b>	<b>34.1</b>	<b>285.3</b>	<b>281.5</b>	<b>32.0</b>	<b>278.0</b>	<b>277.0</b>	<b>30.8</b>	<b>4.3%</b>	<b>8.3%</b>	<b>11.2%</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,755.9</b>	<b>1,685.1</b>	<b>203.4</b>	<b>1,641.8</b>	<b>1,602.2</b>	<b>188.8</b>	<b>1,590.4</b>	<b>1,569.2</b>	<b>178.2</b>	<b>1,548.4</b>	<b>1,542.7</b>	<b>171.5</b>	<b>6.9%</b>	<b>10.4%</b>	<b>13.4%</b>

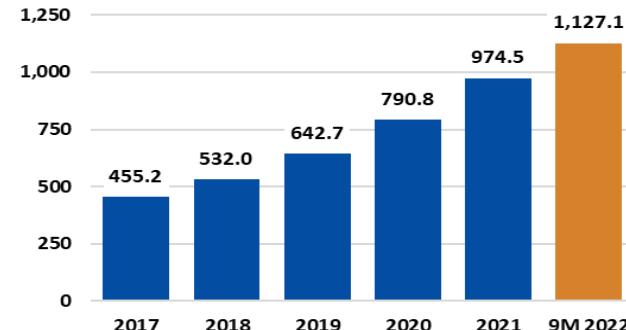
**Total Assets**



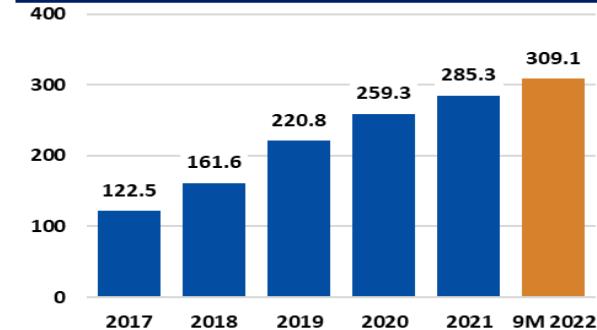
**Net Loans & Advances**



**Customer Balances & Deposits**



**Shareholder's Equity**



### Key Performance Ratios

Quarterly ratios are annualised, where applicable

	3Q22	2Q22	3Q 2021	9M 2022	9M 2021	YE 2021	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
<b>Profitability</b>											
Return on Average Assets, %	3.6%	3.1%	3.9%	3.5%	3.4%	3.6%	3.3%	3.9%	3.4%	3.4%	3.5%
Return on Average Equity, %	20.4%	17.5%	20.8%	19.5%	18.2%	19.1%	16.0%	18.0%	17.2%	20.2%	20.0%
Net Interest Margin , %	10.2%	9.6%	10.4%	9.5%	10.6%	10.9%	10.7%	11.0%	10.4%	10.4%	10.5%
Loan Yield, %	14.3%	15.8%	16.0%	14.9%	15.4%	15.7%	15.7%	16.2%	15.3%	16.2%	17.6%
Interest Expense/Interest Income, %	24.3%	28.8%	25.8%	26.3%	23.1%	22.8%	22.5%	19.4%	19.4%	22.3%	22.9%
Cost of Funds, %	3.7%	4.4%	4.2%	3.9%	3.7%	3.7%	3.8%	3.1%	3.0%	3.2%	3.3%
<b>Efficiency</b>											
Cost/Income Ratio	41.4%	42.7%	39.3%	41.4%	35.0%	36.3%	32.5%	42.2%	48.1%	45.2%	47.4%
Costs/Average Assets, %	4.6%	4.8%	4.7%	4.4%	4.1%	4.4%	3.9%	5.4%	6.2%	6.1%	6.1%
Personnel Costs/Total Recurring Operating Costs	40.4%	39.3%	53.0%	42.0%	51.9%	49.6%	51.2%	48.3%	45.6%	50.5%	38.6%
Personnel Costs/Average Total Assets, Annualised	1.9%	1.9%	2.5%	1.9%	3.2%	2.2%	2.0%	2.6%	2.8%	3.1%	2.3%
Personnel Costs/Total Operating Income	16.7%	16.8%	20.9%	17.4%	18.2%	18.0%	16.6%	20.4%	21.9%	22.9%	18.3%
Net Income/Total Operating Income	32.4%	28.1%	32.7%	32.3%	29.1%	29.8%	29.5%	30.8%	26.3%	25.3%	27.0%
Total Operating Income/Average Assets %	11.2%	11.2%	12.0%	10.7%	11.8%	12.0%	12.6%	12.8%	13.0%	13.5%	12.8%
<b>Liquidity</b>											
Net Loans/Total Assets, %	58.8%	61.7%	63.9%	58.8%	63.9%	62.3%	65.3%	66.5%	64.7%	64.9%	60.4%
Liquid Assets / Total Assets	37.1%	33.6%	30.3%	37.1%	30.3%	32.4%	29.5%	28.0%	30.1%	28.8%	32.8%
Liquid Assets / Total Deposits	49.8%	45.4%	42.5%	49.8%	42.5%	44.5%	41.8%	40.9%	44.5%	42.1%	47.3%
Liquid Assets / Total Liabilities	45.0%	40.9%	37.0%	45.0%	37.0%	39.5%	36.9%	35.7%	38.6%	34.7%	39.5%
Total Deposits / Total Assets	74.5%	74.0%	71.3%	74.5%	71.3%	72.9%	70.7%	68.4%	67.6%	68.5%	69.4%
Total Deposits / Total Liabilities	90.4%	90.3%	87.0%	90.4%	87.0%	88.8%	88.2%	87.3%	86.9%	82.4%	83.6%
Interbank Borrowings / Total Deposits	13.9%	15.6%	16.0%	13.9%	16.0%	15.9%	14.2%	7.8%	10.3%	8.6%	5.4%
Gross Loans/Total Assets	64.0%	67.3%	69.8%	64.0%	69.8%	67.5%	71.1%	71.2%	68.4%	68.2%	62.3%
Gross Loans / Total Deposits	85.9%	91.0%	97.8%	85.9%	97.8%	92.6%	100.7%	104.2%	101.2%	99.5%	88.9%
Interest Earning Assets/Total Assets	91.8%	90.6%	85.4%	91.8%	85.4%	83.7%	90.5%	91.1%	91.1%	91.0%	88.9%
Leverage (Total Liabilities/Equity), Times	4.7	4.5	4.6	4.7	4.6	4.6	4.0	3.6	3.5	4.9	4.9
<b>Asset Quality</b>											
NPLs /Total Loans, %	4.6%	5.1%	6.2%	4.6%	6.2%	5.3%	6.7%	5.7%	4.9%	5.6%	4.5%
NPL Coverage Ratio	141.8%	129.0%	118.3%	141.8%	118.3%	124.1%	107.2%	105.2%	98.8%	72.9%	55.0%
NPL Coverage Ratio (Net Exposure)	84.6%	89.2%	135.7%	84.6%	135.7%	89.1%	122.0%	132.8%	99.9%	199.6%	128.4%
Loan Loss reserve / Gross Loans ,%	8.2%	8.3%	8.5%	8.2%	8.5%	7.7%	8.2%	6.6%	5.4%	4.8%	3.0%
Average Loan Loss reserve / Average Gross Loans ,%	7.9%	8.0%	8.4%	7.9%	8.4%	8.0%	7.5%	6.1%	5.2%	4.0%	3.1%
Large Exposures / Gross Loans	63.0%	64.4%	52.8%	63.0%	52.8%	55.4%	51.0%	38.3%	36.8%	46.2%	54.3%
Cost of Risk, Annualised	1.1%	2.6%	2.3%	1.5%	3.7%	3.4%	4.5%	2.7%	2.1%	3.7%	2.9%
<b>Capital Adequacy</b>											
Core Capital / Risk Weighted Assets	19.8%	22.7%	21.5%	19.8%	21.5%	21.0%	24.3%	27.4%	32.1%	18.9%	19.0%
Total Qualifying Capital / Risk Weighted Assets	20.1%	22.8%	21.6%	20.1%	21.6%	21.1%	24.5%	27.6%	32.0%	19.5%	19.6%
Off Balance Sheet Exposure / Total Qualifying Capital	56.9%	57.0%	36.0%	56.9%	36.0%	35.6%	56.3%	38.5%	41.2%	80.7%	77.9%
Large Exposures / Core Capital	282.2%	269.9%	239.0%	282.2%	239.0%	239.8%	206.2%	139.5%	124.2%	208.7%	227.5%
NPLs less Provisions / Core Capital	(10.8%)	(7.8%)	(5.9%)	(10.8%)	(5.9%)	(6.5%)	(2.2%)	(1.2%)	0.2%	8.1%	10.2%
<b>Market Sensitivity</b>											
Forex Exposure / Core Capital	(14.2%)	(4.2%)	(11.7%)	(14.2%)	(11.7%)	(4.9%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)	(9.5%)
Forex Loans / Forex Deposits	35.4%	42.5%	47.1%	35.4%	47.1%	41.7%	46.0%	66.7%	69.0%	101.4%	68.9%
Forex Assets / Forex Liabilities	92.7%	97.6%	93.3%	92.7%	93.3%	(97.4%)	96.1%	88.6%	97.1%	92.3%	95.0%
Forex Loans / Gross Loans	12.7%	13.0%	13.2%	12.7%	13.2%	12.3%	14.2%	16.4%	18.5%	26.5%	21.3%
Forex Deposits/Total Deposits	30.8%	27.9%	27.5%	30.8%	27.5%	27.3%	31.2%	25.7%	27.2%	26.0%	27.7%
<b>Selected Operating Data</b>											
Full Time Employees	1,251	1,214	1,177	1,214	1,177	1,189	1,262	1,235	1,218	1,215	1,225
Assets per FTE (FRW in billion)	1.4	1.4	1.3	1.4	1.3	1.3	1.0	0.8	0.7	0.6	0.5
Number of Branches	68	68	68	68	68	68	68	68	79	76	76
Number of Mobibank/ Outlets	22	22	22	22	22	22	22	22	9	22	22
Number of ATMS	97	96	96	96	96	96	97	94	95	91	91
Number of POS Terminals	3,197	3,099	2,553	3,099	2,553	2,723	2,813	2,233	1,611	1,250	1,002
Number of Retail Customers	439,690	422,513	361,585	422,513	361,585	380,297	356,299	331,221	293,450	257,990	236,545
Number of BK Yacu Agent	4,086	3,853	3,044	3,853	3,044	3,504	2,341	1,654	1,427	1,437	1,280

### 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.