

Kigali, August 31st, 2022

BK Group Plc Announces Reviewed, IFRS-Based Q2 & 1H 2022 Results
CONSOLIDATED RESULTS - REVIEWED FINANCIALS

	1H 2022			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	Y-o-Y	
Total Operating Income (Revenue)	87.9	85.8	10.1	5.5%	
Total Recurring Operating Costs	36.4	35.5	4.2	32.9%	
Pre-Provision Operating Profit	51.6	50.3	5.9	(7.9%)	
Net Income	28.3	27.7	3.3	24.5%	

	2Q 2022			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	45.3	44.2	5.2	6.1%	1.9%
Total Recurring Operating Costs	19.3	18.9	2.2	13.4%	20.9%
Pre-Provision Operating Profit	25.9	25.3	3.0	1.2%	(8.8%)
Net Income	12.7	12.4	1.5	(18.5%)	9.5%

	1H 2022			Change		
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	YTD	Y-o-Y
Total Assets	1,641.8	1,602.2	188.8	(3.3%)	3.2%	16.8%
Net Loans and Advances	1,013.4	988.9	116.5	2.6%	2.3%	10.6%
Client Balances & Deposits	1,025.0	1,000.2	117.9	(0.1%)	5.2%	19.6%
Total Liabilities	1,345.4	1,312.9	154.7	(4.3%)	3.1%	18.6%
Shareholders' Equity	296.5	289.3	34.1	1.0%	3.9%	9.4%

	1H 2022	2021	2020	2019	2018	2017
Gross Loans/Total Assets	67.3%	67.5%	71.1%	71.2%	68.4%	68.2%
Gross Loans/Total Deposits	91.0%	92.6%	100.7%	104.2%	101.2%	99.5%
Basic Book Value per share (FRw)	327.7	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	62.7	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

	1H 2022	2021	2020	2019	2018	2017
FRw/US\$ Period End Exchange Rates	1,024.8	1,013.5	977.9	921.5	892.0	854.0
FRw/KES Period End Exchange Rates	8.7	8.9	8.9	9.0	8.6	8.2

BK Group Plc announces today its reviewed financial results, reporting Net Income of FRw 28.3 billion (US\$ 27.7 million) an increase of 24.5% y-o-y; with ROAA and ROAE reaching 3.5% and 19.5% respectively for the period ended June 30th, 2022;

- Total Assets increased by 16.8% y-o-y to FRw 1.6 trillion (US\$ 1,602.2 million) as at June 30th, 2022;
- Net Loans and Advances increased by 10.6% y-o-y to FRw 1.0 trillion (US\$ 988.9 million) as at June 30th, 2022;
- Client Balances & Deposits increased by 19.6% y-o-y to FRw 1.0 trillion (US\$ 1,000.2 million) as at June 30th, 2022;
- Shareholders' Equity increased by 9.4% y-o-y to FRw 296.5 billion (US\$ 289.3 million) as at June 30th, 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. 28/2019 of 09/09/2019 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 mobivans, 3,853 agents and serves over 422,500 individuals and over 46,600 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.

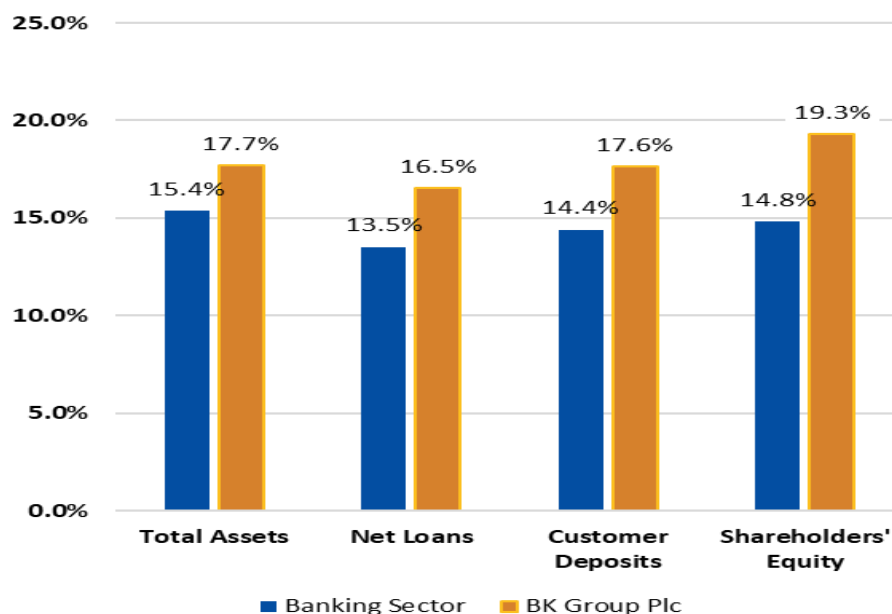
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BK Group Plc Growth vs. Banking Sector Growth, CAGR 2017 - 1H 2022



Total Assets grew by 16.8% y-o-y to FRw 1.6 Trillion

Total Assets	2022	2021	2020	2019	2018	2017
BK Group Plc	3.2%	22.0%	28.0%	16.1%	20.7%	13.9%
Banking Sector	8.4%	17.5%	24.0%	12.5%	15.1%	12.9%

Net Loans grew by 10.6% y-o-y to FRw 1.0 Trillion

Net Loans	2022	2021	2020	2019	2018	2017
BK Group Plc	2.3%	16.4%	25.5%	19.3%	20.4%	22.3%
Banking Sector	9.7%	13.9%	19.5%	12.2%	12.6%	12.6%

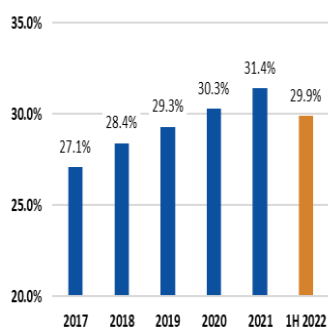
Client Balances and Deposits increased by 19.6% y-o-y to FRw 1.0 Trillion

Clients balances and deposits	2022	2021	2020	2019	2018	2017
BK Group Plc	5.2%	23.2%	23.0%	20.8%	16.9%	8.6%
Banking Sector	9.3%	16.6%	20.9%	11.4%	14.1%	12.6%

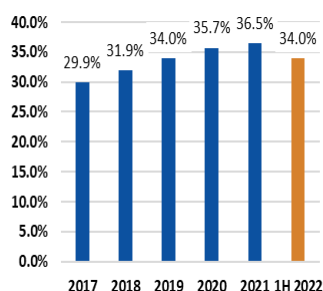
Shareholders' Equity Increased by 9.4% y-o-y to FRw 296.5 Billion

Shareholders Equity	2022	2021	2020	2019	2018	2017
BK Group Plc	3.9%	10.0%	17.5%	13.4%	58.6%	13.1%
Banking Sector	7.9%	18.9%	15.2%	20.5%	12.2%	3.9%

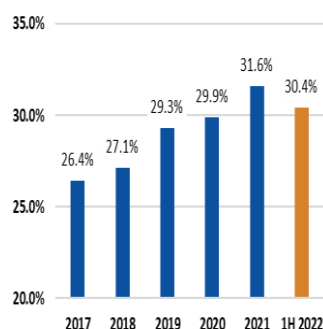
Market Share by Total Assets



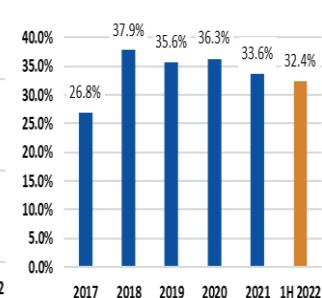
Market Share by Net Loans & Advances



Market Share by Customer Balances & Deposits



Market Share by Shareholder's Equity

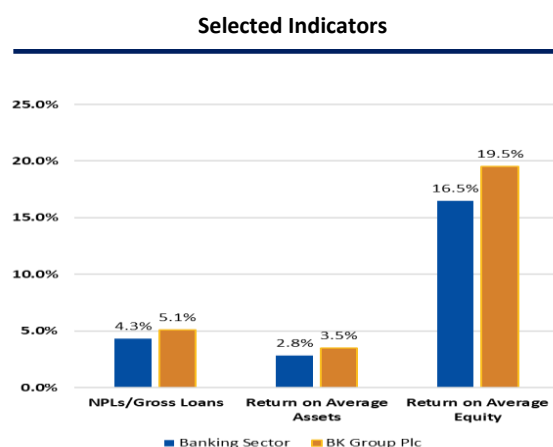
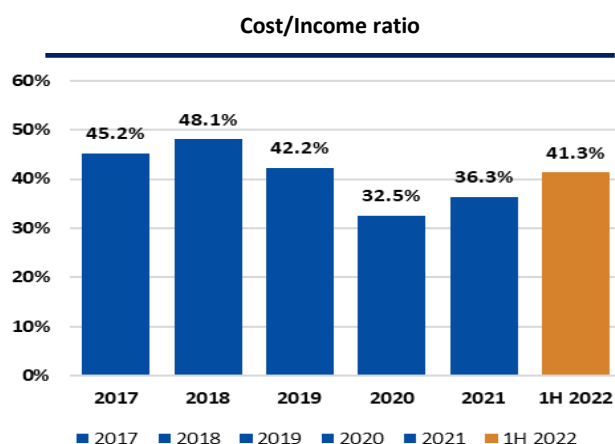
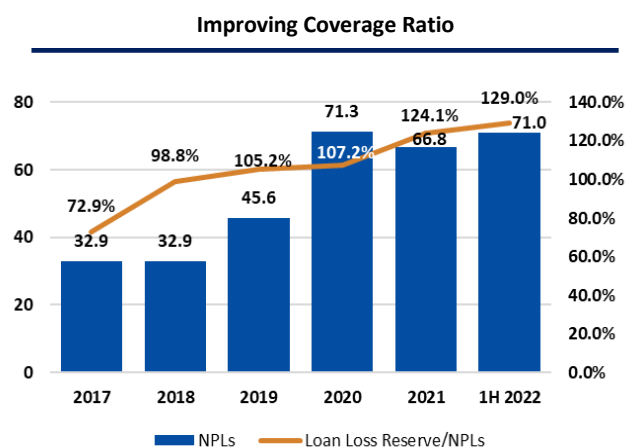
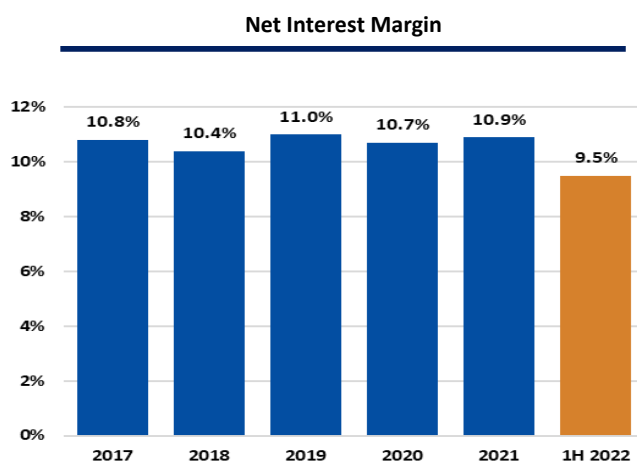


* Market share data are based on the 1H 2022 results submitted to BNR by banking sector.

1H 2022 Financial Highlights

Total interest income rose by 8.0% y-o-y to FRw 92.7 billion supported by higher income from loans & advances, which grew by 10.3% y-o-y to FRw 1.1 trillion. Total interest expenses increased by 36.5% to FRw 25.4 billion in line with the growth in customer deposits to FRw 1.0 trillion (+19.6%) and interbank deposits (+28.3%) to FRw 189.4 billion. Overall, net interest income grew to FRw 67.3 billion; with Net Interest margin decreasing to 9.5% from 10.9% in FY21. Non-interest income of FRw 20.6 billion increased by 27.7% y-o-y driven mostly by the growth in FX related income, fees and commission on trade finance products; as we continue to see macroeconomic recovery that started last year. Total operating income rose by 5.5% to FRw 87.9 billion, while the total operating expenses rose by 32.9% y-o-y to FRw 36.4 billion. Loan loss provisions decreased by 58.9% to FRw 9.1 billion. Asset quality is improving with NPLs ratio and cost of risk at 5.1% and 1.7% from 6.6% and 4.6% respectively from 1H21. The percentage of COVID-19 related loans on moratorium reduced to 2.7% of the gross loans from 47% restructured facilities.

As at June 30th, 2022, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 22.8%. The Group's Total Assets stood at FRw 1.6 trillion; up 16.8% y-o-y. Net Loans/Total Assets ratio stood 61.7%. Total dividend payable balance stood at FRw 41.1 billion which includes 2021 Dividends paid subsequently. Shareholders' Equity increased to FRw 296.5 billion, up 9.4% y-o-y. Liquid Assets by Total Deposits stood at 45.4% as at June 30th, 2022 an increase from 41.6% in the same period last year. The Group's annualized ROAA stood at 3.5%, whereas annualized ROAE stood at 19.5%.



"Bank of Kigali Plc recorded good performance in Q2 & 1H 2022; our loan book has not grown in line with expectations but we are seeing improvement in asset quality reflecting post-COVID recovery which allows us to record a solid 1st half performance. We look forward to a greater second half of 2022" said **Dr. Diane Karusisi**, Chief Executive Officer - Bank of Kigali Plc.

1H 2022 Business Highlights

Bank of Kigali Plc:

- As at June 30th, 2022, the Bank served 422,513 Retail customers and 46,648 Corporate clients;
- Expanded the Agency Banking Network to 3,853 agents as at June 30th, 2022 and processed over 1.8 Million transactions worth FRw 314.4 million;
- As at June 30th, 2022, the Bank had 68 branches, 98 ATMs and 3,099 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 288.1 billion as at June 30th, 2022;
- Corporate banking clients' balances and deposits were FRw 743.4 billion as at June 30th, 2022;
- BK Quick now has over 20,066 new registered customers as at June 30th, 2022; and has disbursed over FRw 1.2 billion;
- BK's IKOFI wallet has registered over 1,852 Agro-Dealers/Agents and over 264,066 registered Farmers as at June 30th, 2022.

BK General Insurance:

- BK Insurance registered a Profit of FRw 1.5 Billion as at 1H 2022 compared to FRw 1.2 Billion registered in same period last year, representing 28% growth in profitability y-o-y;
- Gross Premium increased to FRw 4.9 Billion in 1H 2022 from FRw 4.1 billion in same period last year; reflecting a 21% growth y-o-y;
- Compliant with key prudential ratios with a Solvency margin of 386%; Claims Ratio/Net Earned of 39%; Retention Ratio of 63%; ROAE of 28% and ROAA of 14%;
- Total Assets decreased by 28% y-o-y to FRw 21.4 billion in 1H 2022 FRw 16.6 billion in same period last year.

BK TechHouse:

- BK TechHouse registered a sales revenue of FRw 574.4 million in 1H 2022 compared to FRw 486.9 million in the same period last year; representing a 18% growth y-o-y.
- As at 1H 2022, BK TechHouse registered over 2.8 million digital where 2.5 million are from Agri-Tech; 301 thousand from Edu-Tech and 13 thousand from Civil society/Religious
- Urubuto pay: Merchants increased from 415 to 463 in 1H 2022; an increase of 11% y-o-y whereas transactions increased from 9.3 billion (FRw 142K) to 10.4 billion (FRw 6.4M).

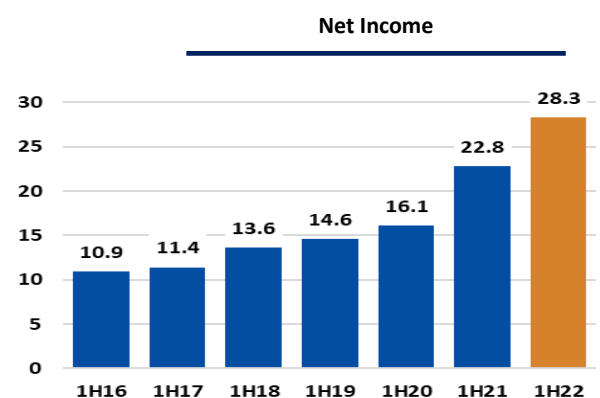
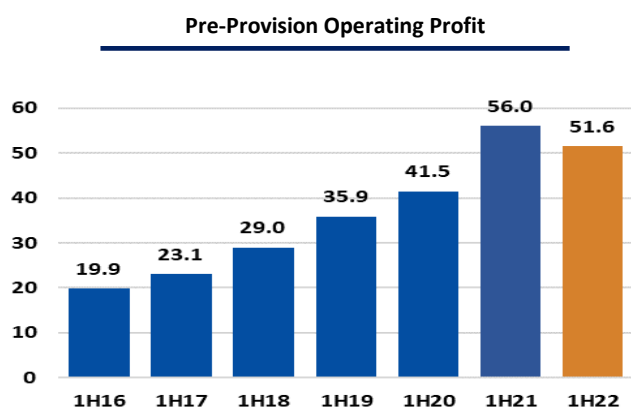
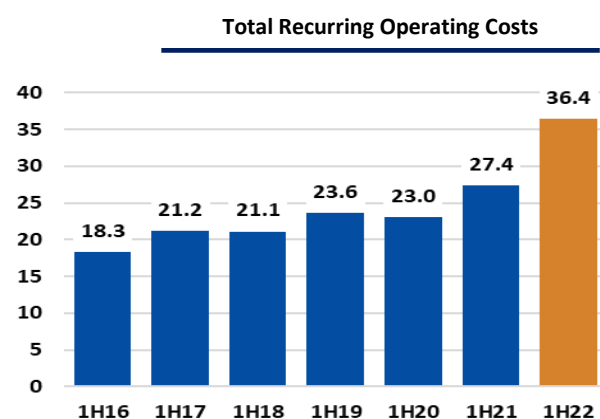
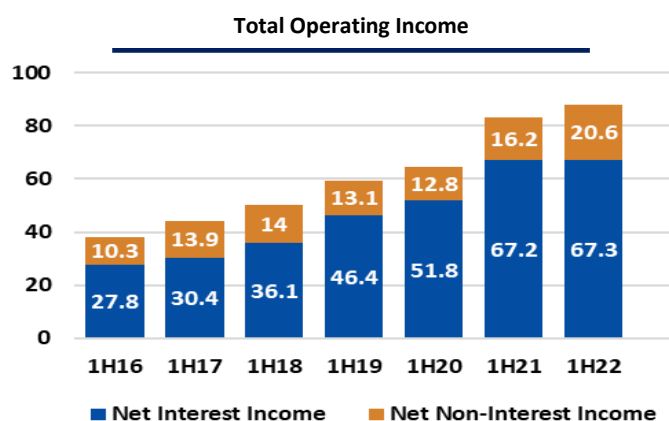
BK Capital Ltd:

- BK Capital's Net Operating Income rose to 383 million in 1H 2022; a 54% growth from 1H 2021; due to increased trading on the Rwanda Stock Exchange and sustainable growth in the fund management assets under management.
- The AUM for the Fund management business have grown to FRw 26 billion in 1H 2022; representing a 49.7% y-o-y growth mainly driven by net inflow in Aguka Unit Trust Fund, which continues to attract new investments based on its value proposition.
- Within the Brokerage Business, BK Capital increased bond and equity trading due to an overall RSE turnover growth of 157% and 250% y-o-y in bond and equity, respectively.

"Great results from all our subsidiaries; I am happy with what the Group's management team has done in the first half of 2022. Our shareholders and investors will be happy with the sustainability of the Group's results and financial position. Our Net income increased by a significant 24.5% y-o-y, while our total assets increase by 16.8% y-o-y. We remain focused on delivering higher value for our shareholders and plan to report even better numbers the second half of 2022." **said Béata Habyarimana, Chief Executive Officer - BK Group Plc.**

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

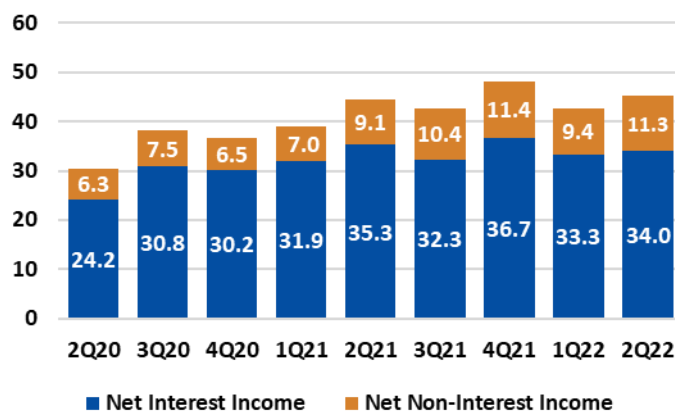
IFRS based	1H 2022			1H 2021			Growth, Y-o-Y
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	
Interest Income	92.7	90.5	10.7	85.9	86.3	9.4	8.0%
Interest Expense	25.4	24.8	2.9	18.6	18.7	2.0	36.5%
Net Interest Income	67.3	65.7	7.7	67.2	67.6	7.3	0.1%
FX related Income	5.3	5.2	0.6	5.2	5.2	0.6	2.5%
Net Fee & Commission Income	9.4	9.2	1.1	7.7	7.7	0.8	23.2%
Net Income From Documentary Operations	2.1	2.0	0.2	0.6	0.6	0.1	267.7%
Other Non-interest Income	3.8	3.7	0.4	2.7	2.7	0.3	38.7%
Net Non-Interest Income	20.6	20.1	2.4	16.2	16.2	1.8	27.7%
Total Operating Income	87.9	85.8	10.1	83.4	83.8	9.1	5.5%
Recurring Operating Costs							
Personnel Cost	15.1	14.7	1.7	11.8	11.9	1.3	28.1%
Bonus Pool	0.5	0.5	0.1	2.2	2.2	0.2	(78.4%)
Administration and General expenses	16.5	16.1	1.9	11.0	11.0	1.2	50.5%
Depreciation & Amortisation	4.2	4.1	0.5	2.4	2.4	0.3	80.2%
Total Recurring Operating Costs	36.4	35.5	4.2	27.4	27.5	3.0	32.9%
Pre-Provision Operating Profit	51.6	50.3	5.9	56.0	56.3	6.1	(7.9%)
Net Loan Loss Provisions	11.1	10.8	1.3	23.0	23.1	2.5	(51.8%)
Gains on recovery	2.0	1.9	0.2	0.8	0.8	0.1	144.6%
Net Impairment on Loans & advances	9.1	8.9	1.1	22.2	22.3	2.4	(58.9%)
Profit Before Tax	42.5	41.4	4.9	33.8	34.0	3.7	25.5%
Income Tax Expense	14.1	13.8	1.6	11.1	11.1	1.2	27.6%
Net Income	28.3	27.7	3.3	22.8	22.9	2.5	24.5%



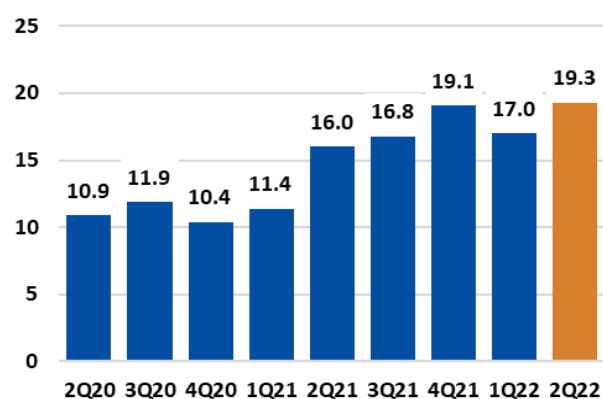
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended June 30th, 2022

IFRS based	2Q 2022			1Q 2022			2Q 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	47.7	46.6	5.5	45.0	44.2	5.1	44.7	44.9	4.9	6.1%	6.7%
Interest Expense	13.7	13.4	1.6	11.7	11.5	1.3	9.4	9.5	1.0	17.6%	45.5%
Net Interest Income	34.0	33.2	3.9	33.3	32.7	3.8	35.3	35.5	3.9	2.0%	(3.7%)
FX related Income	2.3	2.2	0.3	3.0	3.0	0.3	3.1	3.1	0.3	(23.6%)	(25.2%)
Net Fee & Commission Income	4.9	4.8	0.6	4.5	4.4	0.5	4.2	4.2	0.5	9.3%	16.8%
Net Income From Documentary Operations	1.5	1.5	0.2	0.6	0.6	0.1	0.3	0.3	0.0	149.3%	401.3%
Other Non-interest Income	2.6	2.5	0.3	1.2	1.2	0.1	1.5	1.5	0.2	106.4%	67.1%
Net Non-Interest Income	11.3	11.0	1.3	9.4	9.2	1.1	9.1	9.2	1.0	20.5%	23.6%
Total Operating Income	45.3	44.2	5.2	42.7	41.9	4.8	44.4	44.6	4.9	6.1%	1.9%
Recurring Operating Costs											
Personnel Cost	7.6	7.4	0.9	7.5	7.4	0.8	6.6	6.6	0.7	0.9%	15.3%
Bonus Pool	-	-	-	0.5	0.5	0.1	2.2	2.2	0.2	(100.0%)	(100.0%)
Administration and General expenses	9.4	9.2	1.1	7.1	7.0	0.8	5.8	5.9	0.6	33.0%	61.4%
Depreciation & Amortisation	2.3	2.3	0.3	1.9	1.9	0.2	1.3	1.3	0.1	19.0%	74.6%
Total Recurring Operating Costs	19.3	18.9	2.2	17.0	16.7	1.9	16.0	16.1	1.7	13.4%	20.9%
Pre-Provision Operating Profit	25.9	25.3	3.0	25.6	25.2	2.9	28.4	28.6	3.1	1.2%	(8.8%)
Net Loan Loss Provisions	8.7	8.5	1.0	2.4	2.3	0.3	11.3	11.3	1.2	263.4%	(22.9%)
Gains on recovery	1.6	1.5	0.2	0.4	0.4	0.0	0.3	0.3	0.0	285.3%	426.8%
Net Impairment on Loans & advances	7.1	7.0	0.8	2.0	2.0	0.2	11.0	11.0	1.2	259.0%	(35.0%)
Profit Before Tax	18.8	18.3	2.2	23.7	23.2	2.7	17.5	17.5	1.9	(20.5%)	7.7%
Income Tax Expense	6.1	5.9	0.7	8.0	7.9	0.9	5.8	5.9	0.6	(24.4%)	4.1%
Net Income	12.7	12.4	1.5	15.6	15.3	1.8	11.6	11.7	1.3	(18.5%)	9.5%

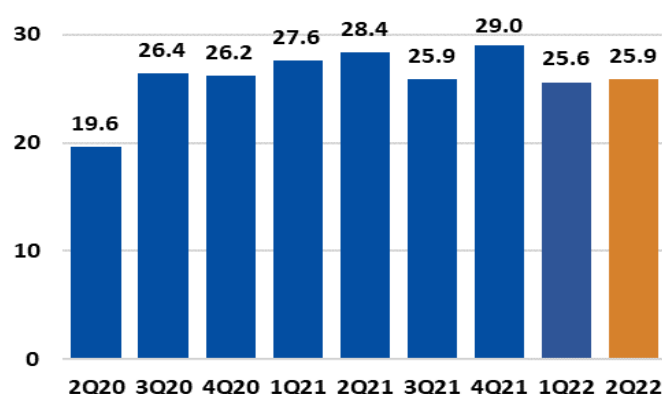
Total Operating Income



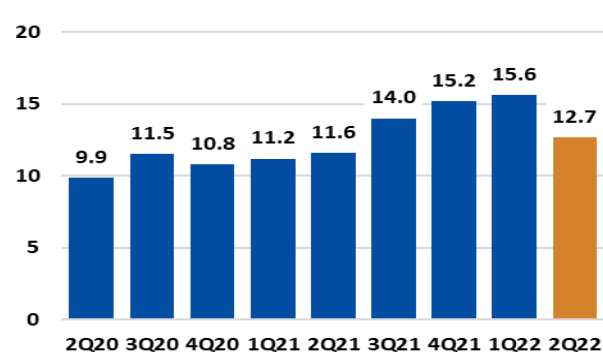
Total Recurring Operating Costs



Pre-Provision Operating Profit



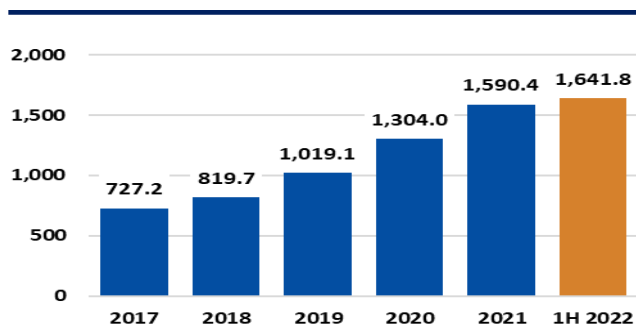
Net Income



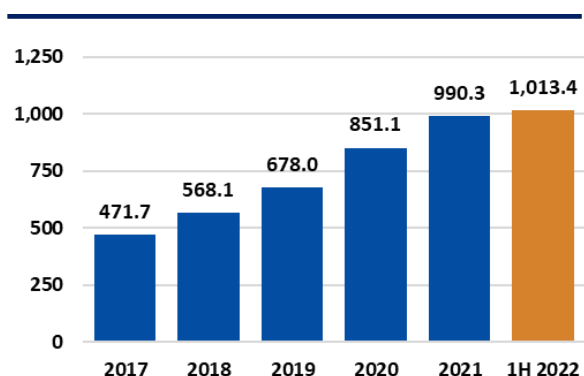
Consolidated Statement of Financial Position
As at June 30th, 2022

IFRS based	2Q 2022			1Q 2022			4Q 2021			2Q 2021			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	18.0	17.6	2.1	16.4	16.2	1.9	21.7	21.4	2.4	19.1	19.2	2.1	9.6%	(17.0%)	(5.6%)
Balances With BNR	150.0	146.4	17.2	186.8	183.4	21.1	235.8	232.6	26.4	163.1	163.9	17.8	(19.7%)	(36.4%)	(8.0%)
Cash Balances With Banks	156.5	152.7	18.0	229.0	224.8	25.8	81.7	80.6	9.2	75.2	75.6	8.2	(31.7%)	91.6%	108.0%
Other Fixed Income Instruments	226.3	220.9	26.0	207.1	203.4	23.4	176.8	174.5	19.8	160.0	160.8	17.5	9.3%	28.0%	41.4%
Gross Loans	1,104.975	1,078.3	127.1	1,071.3	1,052.0	120.9	1,073.1	1,058.8	120.3	1,001.6	1,006.5	109.4	3.1%	3.0%	10.3%
Loan Loss Reserve	91.6	89.4	10.5	83.9	82.4	9.5	82.8	81.7	9.3	85.6	86.0	9.4	9.1%	10.6%	7.0%
Net Loans To Clients	1,013.4	988.9	116.5	987.4	969.6	111.4	990.3	977.1	111.0	916.0	920.5	100.1	2.6%	2.3%	10.6%
Net Property, Plant & Equipment	29.2	28.5	3.4	29.2	28.6	3.3	29.6	29.2	3.3	29.4	29.5	3.2	0.0%	(1.5%)	(0.7%)
Intangible Assets	9.5	9.2	1.1	9.8	9.7	1.1	10.3	10.1	1.2	8.7	8.8	1.0	(3.9%)	(7.9%)	8.5%
Net Other Assets	39.0	38.0	4.5	33.0	32.4	3.7	44.3	43.7	5.0	33.9	34.1	3.7	18.3%	(11.9%)	14.9%
Total Assets	1,641.8	1,602.2	188.8	1,698.7	1,668.1	191.7	1,590.4	1,569.2	178.2	1,405.5	1,412.4	153.6	(3.3%)	3.2%	16.8%
Interbank Deposits	189.4	184.9	21.8	207.4	203.6	23.4	184.4	181.9	20.7	147.7	148.4	16.1	(8.6%)	2.7%	28.3%
Client Balances & Deposits	1,025.0	1,000.2	117.9	1,026.3	1,007.8	115.8	974.5	961.5	109.2	857.1	861.3	93.6	(0.1%)	5.2%	19.6%
Borrowed Funds	57.5	56.1	6.6	60.4	59.3	6.8	56.0	55.3	6.3	58.4	58.7	6.4	(4.9%)	2.5%	(1.6%)
Dividends payable	41.1	40.1	4.7	34.6	34.0	3.9	26.9	26.6	3.0	24.7	24.8	2.7	18.7%	52.6%	66.6%
Other Liabilities	32.4	31.6	3.7	76.5	75.1	8.6	63.2	62.3	7.1	46.6	46.8	5.1	(57.6%)	(48.7%)	(30.5%)
Total Liabilities	1,345.4	1,312.9	154.7	1,405.1	1,379.8	158.6	1,305.0	1,287.6	146.3	1,134.4	1,140.0	123.9	(4.3%)	3.1%	18.6%
Ordinary Shares	9.0	8.8	1.0	9.0	8.9	1.0	9.0	8.9	1.0	9.0	9.1	1.0	0.0%	0.0%	0.0%
Share Premium	76.6	74.7	8.8	76.6	75.2	8.6	76.6	75.6	8.6	76.6	76.9	8.4	0.0%	0.0%	0.0%
Revaluation Reserve	13.1	12.8	1.5	13.1	12.9	1.5	13.1	12.9	1.5	13.1	13.2	1.4	0.0%	0.0%	0.0%
Retained Earnings	197.7	193.0	22.7	194.9	191.4	22.0	186.6	184.1	20.9	172.4	173.2	18.8	1.5%	6.0%	14.7%
Shareholder's Equity	296.5	289.3	34.1	293.6	288.3	33.1	285.3	281.5	32.0	271.1	272.4	29.6	1.0%	3.9%	9.4%
Total liabilities & Shareholders' Equity	1,641.8	1,602.2	188.8	1,698.7	1,668.1	191.7	1,590.4	1,569.2	178.2	1,405.5	1,412.4	153.6	(3.3%)	3.2%	16.8%

Total Assets



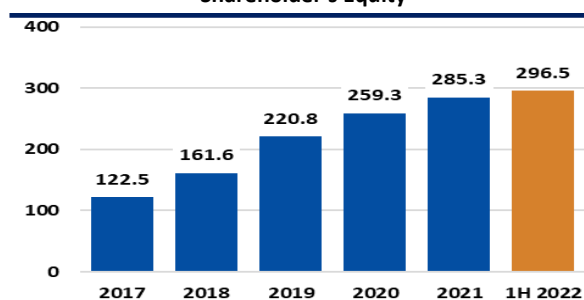
Net Loans & Advances



Customer Balances & Deposits



Shareholder's Equity



Key Performance Ratios

Quarterly ratios are annualised, where applicable

	2Q22	1Q 2022	2Q 2021	1H 2022	1H21	YE 2021	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
Profitability											
Return on Average Assets, %	3.1%	3.8%	3.4%	3.5%	3.4%	3.6%	3.3%	3.9%	3.4%	3.4%	3.5%
Return on Average Equity, %	17.5%	21.6%	17.5%	19.5%	17.2%	19.1%	16.0%	18.0%	17.2%	20.2%	20.0%
Net Interest Margin, %	9.6%	9.4%	11.7%	9.5%	11.1%	10.9%	10.7%	11.0%	10.4%	10.4%	10.5%
Loan Yield, %	15.8%	15.1%	16.7%	15.3%	16.1%	15.7%	15.7%	16.2%	15.3%	16.2%	17.6%
Interest Expense/Interest Income,%	28.8%	26.0%	21.1%	27.4%	21.7%	22.8%	22.5%	19.4%	19.4%	22.3%	22.9%
Cost of Funds, %	4.4%	3.7%	3.7%	4.1%	3.6%	3.7%	3.8%	3.1%	3.0%	3.2%	3.3%
Efficiency											
Cost/Income Ratio	42.7%	39.9%	36.0%	41.3%	32.8%	36.3%	32.5%	42.2%	48.1%	45.2%	47.4%
Costs/Average Assets, %	4.8%	4.1%	4.7%	4.5%	4.0%	4.4%	3.9%	5.4%	6.2%	6.1%	6.1%
Personnel Costs/Total Recurring Operating Costs	39.3%	47.0%	55.2%	42.9%	51.3%	49.6%	51.2%	48.3%	45.6%	50.5%	38.6%
Personnel Costs/Average Total Assets, Annualised	1.9%	1.9%	2.6%	1.9%	2.1%	2.2%	2.0%	2.6%	2.8%	3.1%	2.3%
Personnel Costs/Total Operating Income	16.8%	18.8%	19.8%	17.7%	16.8%	18.0%	16.6%	20.4%	21.9%	22.9%	18.3%
Net Income/Total Operating Income	28.1%	36.6%	26.2%	32.2%	27.3%	29.8%	29.5%	30.8%	26.3%	25.3%	27.0%
Total Operating Income/Average Assets %	11.2%	10.4%	13.1%	10.9%	12.3%	12.0%	12.6%	12.8%	13.0%	13.5%	12.8%
Liquidity											
Net Loans/Total Assets,%	61.7%	58.1%	65.2%	61.7%	65.2%	62.3%	65.3%	66.5%	64.7%	64.9%	60.4%
Liquid Assets / Total Assets	33.6%	37.6%	29.7%	33.6%	29.7%	32.4%	29.5%	28.0%	30.1%	28.8%	32.8%
Liquid Assets / Total Deposits	45.4%	51.8%	41.6%	45.4%	41.6%	44.5%	41.8%	40.9%	44.5%	42.1%	47.3%
Liquid Assets / Total Liabilities	40.9%	45.5%	36.8%	40.9%	36.8%	39.5%	36.9%	35.7%	38.6%	34.7%	39.5%
Total Deposits / Total Assets	74.0%	72.6%	71.5%	74.0%	71.5%	72.9%	70.7%	68.4%	67.6%	68.5%	69.4%
Total Deposits / Total Liabilities	90.3%	87.8%	88.6%	90.3%	88.6%	88.8%	88.2%	87.3%	86.9%	82.4%	83.6%
Interbank Borrowings / Total Deposits	15.6%	16.8%	14.7%	15.6%	14.7%	15.9%	14.2%	7.8%	10.3%	8.6%	5.4%
Gross Loans/Total Assets	67.3%	63.1%	71.3%	67.3%	71.3%	67.5%	71.1%	71.2%	68.4%	68.2%	62.3%
Gross Loans / Total Deposits	91.0%	86.8%	99.7%	91.0%	99.7%	92.6%	100.7%	104.2%	101.2%	99.5%	88.9%
Interest Earning Assets/Total Assets	90.6%	88.7%	88.0%	90.6%	88.0%	83.7%	90.5%	91.1%	91.1%	91.0%	88.9%
Leverage (Total Liabilities/Equity), Times	4.5	4.8	4.2	4.5	4.2	4.6	4.0	3.6	3.5	4.9	4.9
Asset Quality											
NPLs /Total Loans, %	5.1%	5.2%	6.6%	5.1%	6.6%	5.3%	6.7%	5.7%	4.9%	5.6%	4.5%
NPL Coverage Ratio	129.0%	128.4%	112.2%	129.0%	112.2%	124.1%	107.2%	105.2%	98.8%	72.9%	55.0%
NPL Coverage Ratio (Net Exposure)	89.2%	91.3%	169.7%	89.2%	169.7%	89.1%	122.0%	132.8%	99.9%	199.6%	128.4%
Loan Loss reserve / Gross Loans ,%	8.3%	7.8%	8.6%	8.3%	8.6%	7.7%	8.2%	6.6%	5.4%	4.8%	3.0%
Average Loan Loss reserve / Average Gross Loans ,%	8.0%	7.8%	8.4%	8.0%	8.4%	8.0%	7.5%	6.1%	5.2%	4.0%	3.1%
Large Exposures / Gross Loans	64.4%	53.8%	52.3%	64.4%	52.3%	55.4%	51.0%	38.3%	36.8%	46.2%	54.3%
Cost of Risk, Annualised	2.6%	0.7%	4.6%	1.7%	4.6%	3.4%	4.5%	2.7%	2.1%	3.7%	2.9%
Capital Adequacy											
Core Capital / Risk Weighted Assets	22.7%	23.5%	22.8%	22.7%	22.8%	21.0%	24.3%	27.4%	32.1%	18.9%	19.0%
Total Qualifying Capital / Risk Weighted Assets	22.8%	23.6%	23.3%	22.8%	23.3%	21.1%	24.5%	27.6%	32.0%	19.5%	19.6%
Off Balance Sheet Exposure / Total Qualifying Capital	57.0%	36.6%	33.7%	57.0%	33.7%	35.6%	56.3%	38.5%	41.2%	80.7%	77.9%
Large Exposures / Core Capital	269.9%	222.7%	221.7%	269.9%	221.7%	239.8%	206.2%	139.5%	124.2%	208.7%	227.5%
NPLs less Provisions / Core Capital	(7.8%)	(7.2%)	(3.9%)	(7.8%)	(3.9%)	(6.5%)	(2.2%)	(1.2%)	0.2%	8.1%	10.2%
Market Sensitivity											
Forex Exposure / Core Capital	(4.2%)	(4.6%)	(1.8%)	(4.2%)	(1.8%)	(4.9%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)	(9.5%)
Forex Loans / Forex Deposits	42.5%	33.9%	42.9%	42.5%	42.9%	41.7%	46.0%	66.7%	69.0%	101.4%	68.9%
Forex Assets / Forex Liabilities	97.6%	(97.8%)	98.7%	97.6%	98.7%	(97.4%)	96.1%	88.6%	97.1%	92.3%	95.0%
Forex Loans / Gross Loans	13.0%	12.0%	13.2%	13.0%	13.2%	12.3%	14.2%	16.4%	18.5%	26.5%	21.3%
Forex Deposits/Total Deposits	27.9%	30.7%	30.6%	27.9%	30.6%	27.3%	31.2%	25.7%	27.2%	26.0%	27.7%
Selected Operating Data											
Full Time Employees	1,214	1,182	1,133	1,214	1,133	1,189	1,262	1,235	1,218	1,215	1,225
Assets per FTE (FRw in billion)	1.4	1.4	1.2	1.4	1.2	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	96	96	96	96	96	96	97	94	95	91	91
Number of POS Terminals	3,099	2,883	3,028	3,099	3,028	2,723	2,813	2,233	1,611	1,250	1,002
Number of Retail Customers	422,513	410,245	361,482	422,513	361,482	397,904	350,721	293,194	239,561	190,466	154,549
Number of BK Yacu Agent	3,853	3,632	2,692	3,853	2,692	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 (interest 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.