

Kigali, March 31st, 2022

BK Group Plc Announces Unaudited, IFRS-Based Q1 2022 Results
CONSOLIDATED RESULTS - UNAUDITED FINANCIALS

	1Q 2022			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	42.7	41.9	4.8	(11.2%)	9.5%
Total Recurring Operating Costs	17.0	16.7	1.9	(10.6%)	49.7%
Pre-Provision Operating Profit	25.6	25.2	2.9	(11.6%)	(7.1%)
Net Income	15.6	15.3	1.8	3.0%	40.0%

	1Q 2022			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Assets	1,698.7	1,668.1	191.7	6.8%	22.4%
Net Loans and Advances	987.4	969.6	111.4	(0.3%)	10.0%
Client Balances & Deposits	1,026.3	1,007.8	115.8	5.3%	21.7%
Total Liabilities	1,405.1	1,379.8	158.6	7.7%	25.1%
Shareholders' Equity	293.6	288.3	33.1	2.9%	10.8%

	2022	2021	2020	2019	2018	2017
Gross Loans/Total Assets	63.1%	67.5%	71.1%	71.2%	68.4%	68.2%
Gross Loans/Total Deposits	86.8%	92.6%	100.7%	104.2%	101.2%	99.5%
Basic Book Value per share (FRw)	324.6	315.5	286.7	244.1	217.1	182.0
ROAA	3.8%	3.6%	3.3%	3.9%	3.4%	3.4%
ROAE	21.6%	19.1%	16.0%	18.0%	17.2%	20.2%
Basic EPS	69.1	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	1,018.4	1,013.5	977.9	921.5	892.0	854.0
FRw/KES Period End Exchange Rates	8.9	8.9	8.9	9.0	8.6	8.2

* Quarterly ratios are annualised

BK Group Plc announces today its unaudited financial results, reporting Net Income of FRw 15.6 billion (US\$ 15.3 million); an increase of 40.0% y-o-y; with ROAA and ROAE reaching 3.8% and 21.6% respectively for the period ended March 31st, 2022.

- Total Assets increased by 22.4% y-o-y to FRw 1,698.7 billion (US\$ 1,668.1 million) as at March 31st, 2022;
- Net Loans and Advances increased by 10.0% y-o-y to FRw 987.4 billion (US\$ 969.6 million) as at March 31st, 2022;
- Client Balances & Deposits increased by 21.7% y-o-y to FRw 1,026.3 billion (US\$ 1,007.8 million) as at March 31st, 2022;
- Shareholders' Equity increased by 10.8% y-o-y to FRw 293.6 billion (US\$ 288.3 million) as at March 31st, 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.

About BK Group Plc

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, 3,632 agents and serves 391,901 individuals and 28,108 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.

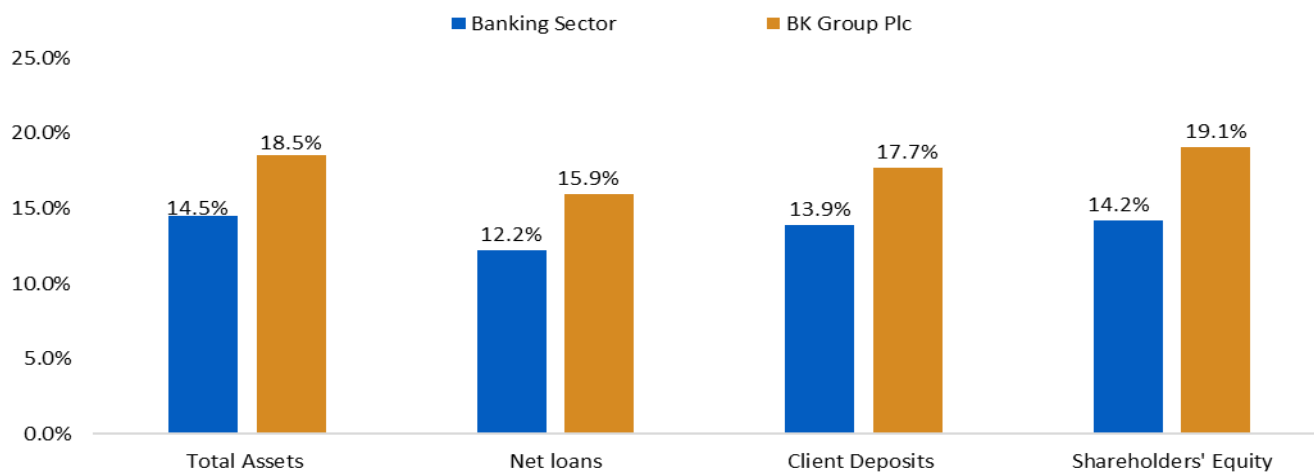
For further information, please visit www.bk.rw or contact:

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 - Q1 2022



Total Assets grew by 22.4% y-o-y to FRw 1.7 Trillion

Total Assets	2022	2021	2020	2019	2018	2017
BK Group Plc	6.8%	22.0%	28.0%	16.1%	20.7%	13.9%
Banking Sector	4.2%	17.5%	24.0%	12.5%	15.1%	12.9%

Net Loans grew by 10.0% y-o-y to FRw 987.4 Billion

Net Loans	2022	2021	2020	2019	2018	2017
BK Group Plc	(0.3%)	16.4%	25.5%	19.3%	20.4%	22.3%
Banking Sector	3.6%	13.9%	19.5%	12.2%	12.6%	12.6%

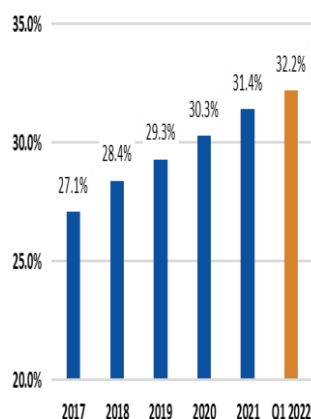
Client Balances and Deposits increased by 21.7% y-o-y to FRw 1.0 Trillion

Clients balances and deposits	2022	2021	2020	2019	2018	2017
BK Group Plc	5.3%	23.2%	23.0%	20.8%	16.9%	8.6%
Banking Sector	7.0%	16.6%	20.9%	11.4%	14.1%	12.6%

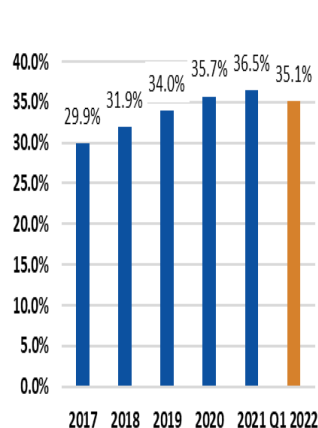
Shareholders' Equity Increased by 10.8% y-o-y to FRw 293.6 Billion

Shareholders Equity	2022	2021	2020	2019	2018	2017
BK Group Plc	2.9%	10.0%	17.5%	13.4%	58.6%	13.1%
Banking Sector	4.9%	18.9%	15.2%	20.5%	12.2%	3.9%

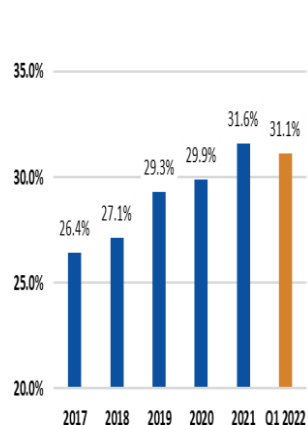
Market Share by Total Assets



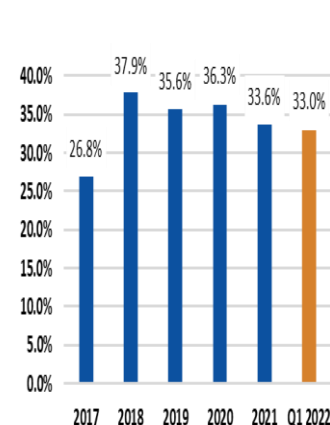
Market Share by Net Loans & Advances



Market Share by Customer Balances & Deposits



Market Share by Shareholder's Equity



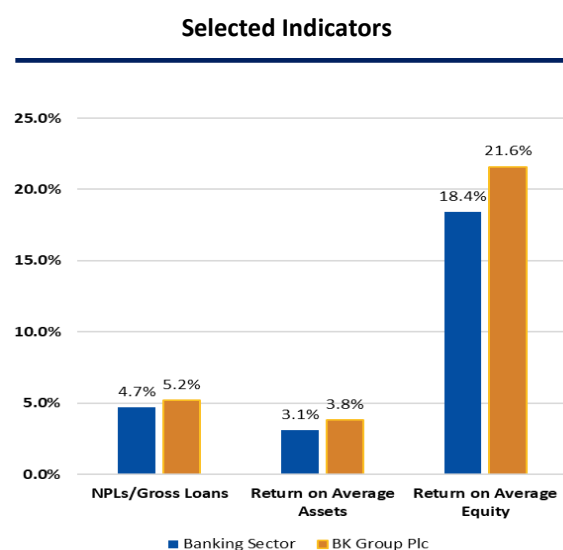
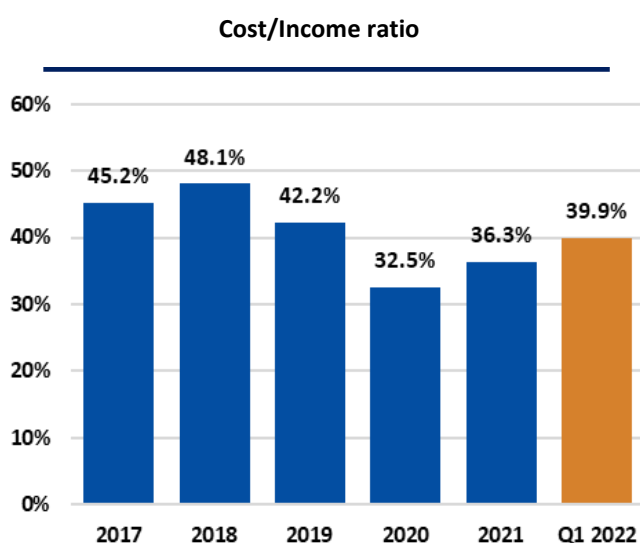
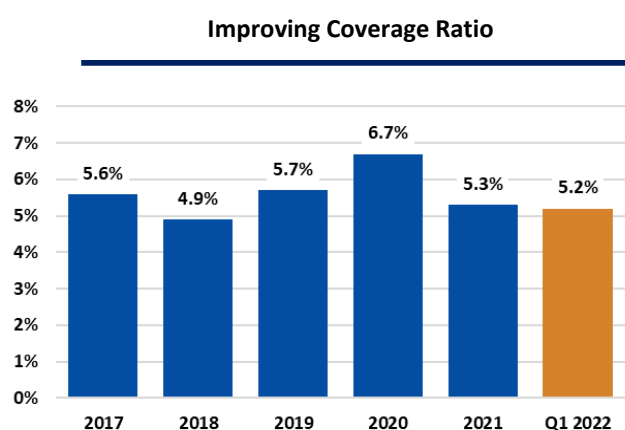
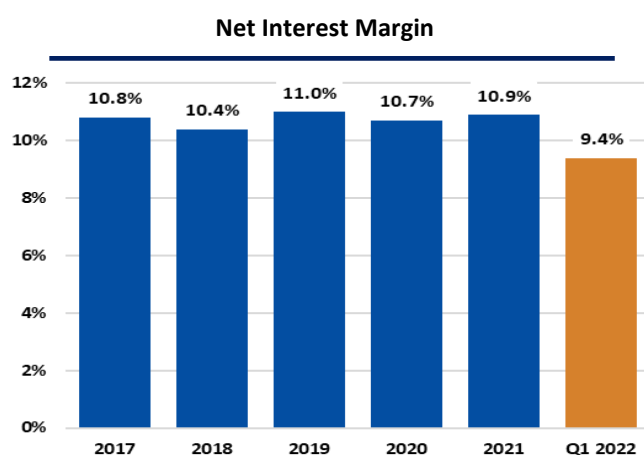
* Market share data are based on the Q1 2022 results submitted to BNR by banking sector.

Financial Highlights

Net interest income rose by 4.3% y-o-y to FRw 33.3 billion supported by higher income from loan and advances, which grew by 8.8% from Q1 2021 to FRw 1.1 trillion. Total interest expenses Increased by 27.2% y-o-y to FRw 11.7 billion in line with the 21.7% growth in Customer deposits to FRw 1.0 trillion and 43.1% growth in deposits from other banks. Overall, Net Interest margin reduced to 9.4% from 10.9% in 2021. Non-interest income totalled FRw 9.4 billion; an increase of 33.1% y-o-y driven by the growth in macroeconomic activities. Total operating income rose by 9.5% to FRw 42.7 billion, while total operating expenses rose by 49.7% y-o-y to FRw 17.0 billion driven by higher personnel costs and depreciation charges.

Asset quality continues to improve with NPLs ratio and cost of risk at 5.2% and 0.7% compared to 8.0% and 4.7% respectively in Q1 2021. The percentage of COVID-19 related loans on moratorium reduced to 1.3% of the gross loans in Q1 2022 from 1.7% in FY 2021. Cost to income ratio stood at 39.9% in Q1 2022 from 36.3% in 2021. Profit after tax (Net Income) increased by 40.0% y-o-y to FRw 15.6 billion.

As at March 31st, 2022, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 23.6%. The Group's Total Assets stood at FRw 1.7 trillion; up 22.4% y-o-y, supported by strong liquidity from customer deposits growth. Net Loans/Total Assets ratio stood at 58.1% down from 64.7% in the same period last year. Dividend payable balance were FRw 34.6 billion; as per approved pay-out ratio of 50% of FY 2021. Shareholders' Equity increased to FRw 293.6 billion, up 10.8% y-o-y. Liquid Assets divided by Total Deposits increased to 51.8% in Q1 2022 from 42.0% in Q1 2021. The Group's key profitability ratios ROAA and ROAE improved to 3.8% and 21.6% in Q1 2022 respectively from 3.1% and 18.4% in Q1 2021.



"BK Group Plc continues to show resilient performance reporting a Profit before tax growth of 44.4% y-o-y. Our Total Assets increased by 22.4% y-o-y while our deposits grew by 21.7% y-o-y. Our teams remain committed to delivering on our customers' promise and this quarter's performance gives us great confidence and optimism that we will meet shareholder's expectations." **said Dr. Diane Karusisi, Chief Executive Officer**

Business Highlights

Bank of Kigali Plc:

- As at March 31st 2022, the Bank served 391,901 Retail customers and 28,108 Corporate clients;
- Expanded the Agency Banking Network 3,632 agents as at March 31st 2022 and processed over 1.5M transactions worth FRw 268.4 million;
- As at March 31st 2022, the Bank had 68 branches, 96 ATMs and 2,883 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 272.8 billion as at March 31st 2022;
- Corporate banking clients' balances and deposits were FRw 753.4 billion as at March 31st 2022;
- BK Quick now has over 11,841 new registered customers as at March 31st 2021; and has disbursed over FRw 1.5 billion
- BK's IKOFI wallet has registered over 1,844 Agro-Dealers/Agents and over 263,900 registered Farmers as at March 31st 2022.

BK General Insurance:

- BK Insurance registered a Profit of FRw 733 million in Q1 2022 compared to FRw 754 million registered in Q1 2021, representing 2.9% decline in profitability y-o-y;
- Gross Premium increased to FRw 2.1 Billion in Q1 2022 from FRw 1.4 billion in Q1 2021; reflecting a 50% growth y-o-y;
- Compliant with key prudential ratios with a Solvency margin of 293%; Claims Ration/Net Earned of 43%; Retention Ratio of 49%; ROAE of 30% and ROAA of 14%;
- Total Assets decreased by 3% y-o-y to FRw 21 billion in Q1 2022.

BK TechHouse:

- BK TechHouse registered a sales revenue of FRw 250.9 million in Q1 2022 compared to FRw 251.9 million in the same period last year; representing a 0.4% growth y-o-y.
- As at Q1 2022, BK TechHouse registered over 2.7 million digital where 2.4 million are from Agri-Tech; 300 thousand from Edu-Tech and 5 thousand from Civil society/Religious
- Urubuto pay: Merchants increased from 290 to 452 in Q1 2022; an increase of 55% y-o-y whereas transactions increased from 54,000 (FRw 3 billion) to 75,000 (FRw 4 billion).

BK Capital Ltd:

- BK Capital's Net Operating Income rose to 143 million in Q1 202; a 55% growth from Q1 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 25.9 billion in Q1 2022; representing a 23.2% q-o-q 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 67% and 2,247% q-o-q in bond and equity, respectively.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended March 31st, 2022

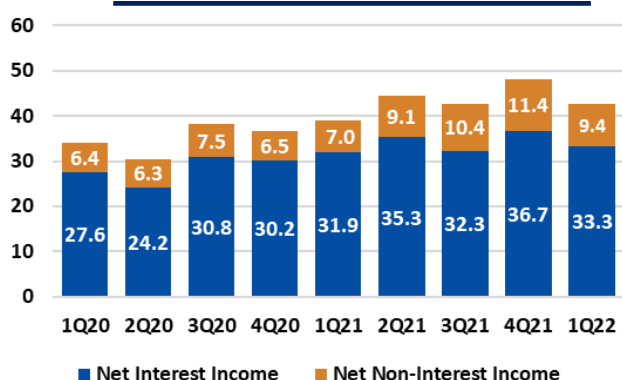
IFRS based	1Q 2022			4Q 2021			1Q 2021			Growth	
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	q-o-q	y-o-y
Interest Income	45.0	44.2	5.1	47.1	46.5	5.3	41.1	41.7	4.6	(4.4%)	9.4%
Interest Expense	11.7	11.5	1.3	10.4	10.3	1.2	9.2	9.3	1.0	12.5%	27.2%
Net Interest Income	33.3	32.7	3.8	36.7	36.2	4.1	31.9	32.3	3.6	(9.2%)	4.3%
FX related Income	3.0	3.0	0.3	3.9	3.8	0.4	2.1	2.1	0.2	(22.0%)	42.8%
Net Fee & Commission Income	4.5	4.4	0.5	5.2	5.1	0.6	3.4	3.5	0.4	(12.4%)	31.0%
Net Income From Documentary Operations	0.6	0.6	0.1	0.2	0.2	0.0	0.3	0.3	0.0	235.8%	121.0%
Other Non-interest Income	1.2	1.2	0.1	2.2	2.1	0.2	1.2	1.2	0.1	(42.6%)	2.7%
Net Non-Interest Income	9.4	9.2	1.1	11.4	11.2	1.3	7.0	7.1	0.8	(17.5%)	33.1%
Total Operating Income	42.7	41.9	4.8	48.1	47.4	5.4	39.0	39.5	4.4	(11.2%)	9.5%
Recurring Operating Costs											
Personnel Cost	7.5	7.4	0.8	7.6	7.5	0.9	5.2	5.3	0.6	(1.4%)	44.2%
Bonus Pool	0.5	0.5	0.1	0.8	0.8	0.1	-	-	-	(37.2%)	0.0%
Administration and General expenses	7.1	7.0	0.8	7.5	7.4	0.8	5.1	5.2	0.6	(5.9%)	38.2%
Depreciation & Amortisation	1.9	1.9	0.2	3.1	3.1	0.4	1.0	1.0	0.1	(37.9%)	87.3%
Total Recuring Operating Costs	17.0	16.7	1.9	19.1	18.8	2.1	11.4	11.5	1.3	(10.6%)	49.7%
Pre-Provision Operating Profit	25.6	25.2	2.9	29.0	28.6	3.3	27.6	27.9	3.1	(11.6%)	(7.1%)
Net Loan Loss Provisions	2.4	2.3	0.3	8.1	8.0	0.9	11.7	11.9	1.3	(70.6%)	(79.6%)
Gains on recovery	0.4	0.4	0.0	2.0	2.0	0.2	0.5	0.5	0.1	(80.2%)	(20.2%)
Net Impairment on Loans & advances	2.0	2.0	0.2	6.1	6.0	0.7	11.2	11.4	1.3	(67.4%)	(82.3%)
Profit Before Tax	23.7	23.2	2.7	22.9	22.6	2.6	16.4	16.6	1.8	3.3%	44.4%
Income Tax Expense	8.0	7.9	0.9	7.7	7.6	0.9	5.2	5.3	0.6	3.8%	53.9%
Net Income	15.6	15.3	1.8	15.2	15.0	1.7	11.2	11.3	1.2	3.0%	40.0%

Notes:

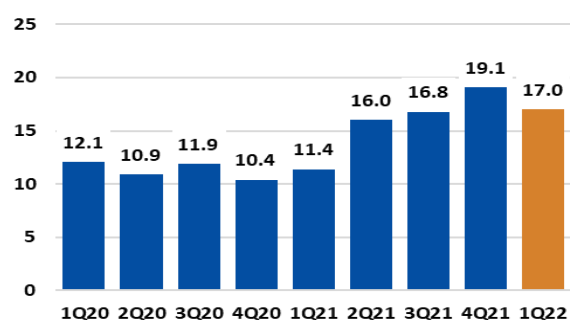
(1) Growth calculations are based on FRw values

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

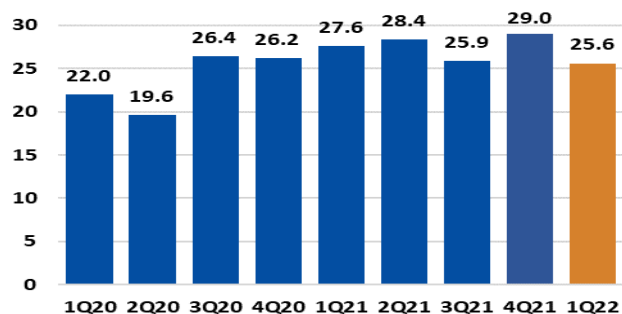
Total Operating Income



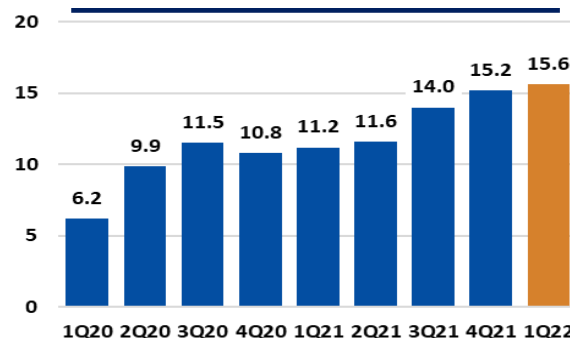
Total Recurring Operating Costs



Pre-Provision Operating Profit



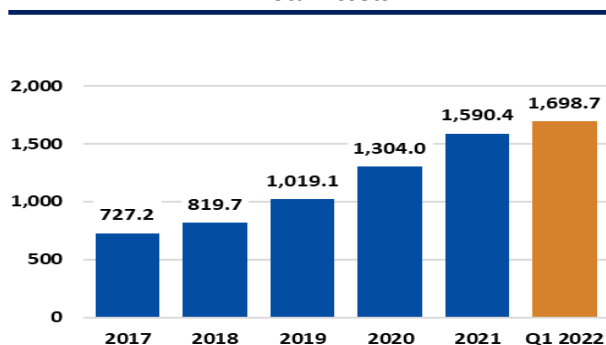
Net Income



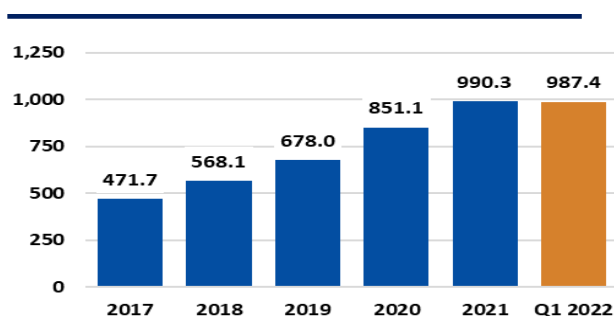
Consolidated Statement of Financial Position
As at March 31st, 2022

IFRS based	1Q 2022			4Q 2021			1Q 2021			Change	Change
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	Q-o-Q	Y-o-Y
Cash	16.4	16.2	1.9	21.7	21.4	2.4	20.1	20.4	2.3	(24.3%)	(18.3%)
Balances With BNR	186.8	183.4	21.1	235.8	232.6	26.4	189.8	192.2	21.2	(20.8%)	(1.6%)
Cash Balances With Banks	229.0	224.8	25.8	81.7	80.6	9.2	71.3	72.2	8.0	180.4%	221.0%
Other Fixed Income Instruments	207.1	203.4	23.4	176.8	174.5	19.8	133.5	135.2	14.9	17.2%	55.2%
Gross Loans	1,071.3	1,052.0	120.9	1,073.1	1,058.8	120.3	985.0	997.5	110.2	(0.2%)	8.8%
Loan Loss Reserve	83.9	82.4	9.5	82.8	81.7	9.3	87.3	88.4	9.8	1.3%	(3.9%)
Net Loans To Clients	987.4	969.6	111.4	990.3	977.1	111.0	897.7	909.1	100.4	(0.3%)	10.0%
Net Property, Plant & Equipment	29.2	28.6	3.3	29.6	29.2	3.3	31.7	32.1	3.5	(1.5%)	(8.0%)
Intangible Assets	9.8	9.7	1.1	10.3	10.1	1.2	8.8	8.9	1.0	(4.2%)	12.4%
Net Other Assets	33.0	32.4	3.7	44.3	43.7	5.0	35.1	35.6	3.9	(25.5%)	(6.1%)
Total Assets	1,698.7	1,668.1	191.7	1,590.4	1,569.2	178.2	1,388.0	1,405.5	155.3	6.8%	22.4%
Interbank Deposits	207.4	203.6	23.4	184.4	181.9	20.7	145.0	146.8	16.2	12.5%	43.1%
Client Balances & Deposits	1,026.3	1,007.8	115.8	974.5	961.5	109.2	843.4	854.1	94.3	5.3%	21.7%
Borrowed Funds	60.4	59.3	6.8	56.0	55.3	6.3	65.3	66.1	7.3	7.8%	(7.5%)
Dividends payable	34.6	34.0	3.9	26.9	26.6	3.0	18.9	19.1	2.1	28.6%	83.6%
Other Liabilities	76.5	75.1	8.6	63.2	62.3	7.1	50.5	51.2	5.7	21.0%	51.4%
Total Liabilities	1,405.1	1,379.8	158.6	1,305.0	1,287.6	146.3	1,123.1	1,137.3	125.6	7.7%	25.1%
Ordinary Shares	9.0	8.9	1.0	9.0	8.9	1.0	9.0	9.2	1.0	0.0%	(0.0%)
Share Premium	76.6	75.2	8.6	76.6	75.6	8.6	76.6	77.5	8.6	0.0%	(0.0%)
Revaluation Reserve	13.1	12.9	1.5	13.1	12.9	1.5	13.1	13.3	1.5	0.0%	(0.0%)
Retained Earnings	194.9	191.4	22.0	186.6	184.1	20.9	166.2	168.3	18.6	4.4%	17.3%
Shareholder's Equity	293.6	288.3	33.1	285.3	281.5	32.0	264.9	268.2	29.6	2.9%	10.8%
Total liabilities & Shareholders' Equity	1,698.7	1,668.1	191.7	1,590.4	1,569.2	178.2	1,388.0	1,405.5	155.3	6.8%	22.4%

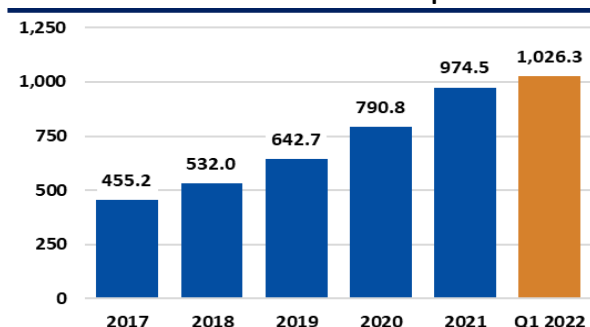
Total Assets



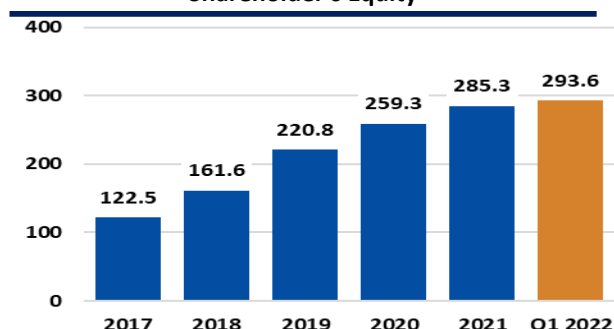
Net Loans & Advances



Customer Balances & Deposits



Shareholder's Equity



Key Performance Ratios

Quarterly ratios are annualised, where applicable

	1Q 2022	4Q 2021	1Q 2021	YE 2021	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
Profitability									
Return on Average Assets, %	3.8%	4.2%	3.3%	3.6%	3.3%	3.9%	3.4%	3.4%	3.5%
Return on Average Equity, %	21.6%	22.3%	17.0%	19.1%	16.0%	18.0%	17.2%	20.2%	20.0%
Net Interest Margin, %	9.4%	11.7%	10.8%	10.9%	10.7%	11.0%	10.4%	10.4%	10.5%
Loan Yield, %	15.1%	15.5%	15.7%	15.7%	15.7%	16.2%	15.3%	16.2%	17.6%
Interest Expense/Interest Income, %	26.0%	22.1%	22.3%	22.8%	22.5%	19.4%	19.4%	22.3%	22.9%
Cost of Funds, %	3.7%	3.8%	3.6%	3.7%	3.8%	3.1%	3.0%	3.2%	3.3%
Efficiency									
Cost/Income Ratio	39.9%	39.7%	29.2%	36.3%	32.5%	42.2%	48.1%	45.2%	47.4%
Costs/Average Assets, %	4.1%	5.3%	3.4%	4.4%	3.9%	5.4%	6.2%	6.1%	6.1%
Personnel Costs/Total Recurring Operating Costs	47.0%	44.1%	45.8%	49.6%	51.2%	48.3%	45.6%	50.5%	38.6%
Personnel Costs/Average Total Assets, Annualised	1.9%	2.3%	1.6%	2.2%	2.0%	2.6%	2.8%	3.1%	2.3%
Personnel Costs/Total Operating Income	18.8%	17.5%	13.4%	18.0%	16.6%	20.4%	21.9%	22.9%	18.3%
Net Income/Total Operating Income	36.6%	31.5%	28.6%	29.8%	29.5%	30.8%	26.3%	25.3%	27.0%
Total Operating Income/Average Assets %	10.4%	13.3%	11.6%	12.0%	12.6%	12.8%	13.0%	13.5%	12.8%
Liquidity									
Net Loans/Total Assets, %	58.1%	62.3%	64.7%	62.3%	65.3%	66.5%	64.7%	64.9%	60.4%
Liquid Assets / Total Assets	37.6%	32.4%	29.9%	32.4%	29.5%	28.0%	30.1%	28.8%	32.8%
Liquid Assets / Total Deposits	51.8%	44.5%	42.0%	44.5%	41.8%	40.9%	44.5%	42.1%	47.3%
Liquid Assets / Total Liabilities	45.5%	39.5%	36.9%	39.5%	36.9%	35.7%	38.6%	34.7%	39.5%
Total Deposits / Total Assets	72.6%	72.9%	71.2%	72.9%	70.7%	68.4%	67.6%	68.5%	69.4%
Total Deposits / Total Liabilities	87.8%	88.8%	88.0%	88.8%	88.2%	87.3%	86.9%	82.4%	83.6%
Interbank Borrowings / Total Deposits	16.8%	15.9%	14.7%	15.9%	14.2%	7.8%	10.3%	8.6%	5.4%
Gross Loans/Total Assets	63.1%	67.5%	71.0%	67.5%	71.1%	71.2%	68.4%	68.2%	62.3%
Gross Loans / Total Deposits	86.8%	92.6%	99.7%	92.6%	100.7%	104.2%	101.2%	99.5%	88.9%
Interest Earning Assets/Total Assets	88.7%	83.7%	85.7%	83.7%	90.5%	91.1%	91.1%	91.0%	88.9%
Leverage (Total Liabilities/Equity), Times	4.8	4.6	4.2	4.6	4.0	3.6	3.5	4.9	4.9
Asset Quality									
NPLs /Total Loans, %	5.2%	5.3%	8.0%	5.3%	6.7%	5.7%	4.9%	5.6%	4.5%
NPL Coverage Ratio	128.4%	124.1%	96.5%	124.1%	107.2%	105.2%	98.8%	72.9%	55.0%
NPL Coverage Ratio (Net Exposure)	91.3%	89.1%	157.3%	89.1%	122.0%	132.8%	99.9%	199.6%	128.4%
Loan Loss reserve / Gross Loans, %	7.8%	7.7%	8.9%	7.7%	8.2%	6.6%	5.4%	4.8%	3.0%
Average Loan Loss reserve / Average Gross Loans, %	7.8%	8.0%	8.6%	8.0%	7.5%	6.1%	5.2%	4.0%	3.1%
Large Exposures / Gross Loans	53.8%	55.4%	49.2%	55.4%	51.0%	38.3%	36.8%	46.2%	54.3%
Cost of Risk, Annualised	0.7%	2.4%	4.7%	3.4%	4.5%	2.7%	2.1%	3.7%	2.9%
Capital Adequacy									
Core Capital / Risk Weighted Assets	23.5%	21.0%	23.5%	21.0%	24.3%	27.4%	32.1%	18.9%	19.0%
Total Qualifying Capital / Risk Weighted Assets	23.6%	21.1%	23.6%	21.1%	24.5%	27.6%	32.0%	19.5%	19.6%
Off Balance Sheet Exposure / Total Qualifying Capital	36.6%	35.6%	61.7%	35.6%	56.3%	38.5%	41.2%	80.7%	77.9%
Large Exposures / Core Capital	222.7%	239.8%	205.3%	239.8%	206.2%	139.5%	124.2%	208.7%	227.5%
NPLs less Provisions / Core Capital	(7.2%)	(6.5%)	1.4%	(6.5%)	(2.2%)	(1.2%)	0.2%	8.1%	10.2%
Market Sensitivity									
Forex Exposure / Core Capital	(4.6%)	(4.9%)	(5.1%)	(4.9%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)	(9.5%)
Forex Loans / Forex Deposits	33.9%	41.7%	48.8%	41.7%	46.0%	66.7%	69.0%	101.4%	68.9%
Forex Assets / Forex Liabilities	(97.8%)	(97.4%)	97.1%	(97.4%)	96.1%	88.6%	97.1%	92.3%	95.0%
Forex Loans / Gross Loans	12.0%	12.3%	13.6%	12.3%	14.2%	16.4%	18.5%	26.5%	21.3%
Forex Deposits/Total Deposits	30.7%	27.3%	27.8%	27.3%	31.2%	25.7%	27.2%	26.0%	27.7%
Selected Operating Data									
Full Time Employees	1,182	1,189	1,254	1,189	1,262	1,235	1,218	1,215	1,225
Assets per FTE (FRw in billion)	1.4	1.3	1.1	1.3	1.0	0.8	0.7	0.6	0.5
Number of Branches	68	68	68	68	68	68	79	76	76
Number of Mobibank/ Outlets	22	22	22	22	22	22	9	22	22
Number of ATMS	96	96	96	96	97	94	95	91	91
Number of POS Terminals	2,883	2,723	2,895	2,723	2,813	2,233	1,611	1,250	1,002
Number of Retail Customers	391,901	380,297	356,958	380,297	356,299	331,221	293,450	257,990	236,545
Number of BK Yacu Agent	3,632	3,504	2,589	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.