

Kigali, November 5<sup>th</sup>, 2021

## BK Group Plc Announces Unaudited, IFRS-Based Q3 & 9M 2021 Results

### CONSOLIDATED RESULTS - UNAUDITED FINANCIALS

	9M 2021			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	126.1	125.6	14.0		22.5%
Total Recurring Operating Costs	44.2	44.0	4.9		26.3%
Pre-Provision Operating Profit	82.0	81.6	9.1		20.6%
Net Income	36.7	36.6	4.1		33.0%

	3Q 2021			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	42.7	42.6	4.7	(3.8%)	11.4%
Total Recurring Operating Costs	16.8	16.7	1.9	5.2%	40.6%
Pre-Provision Operating Profit	25.9	25.8	2.9	(8.8%)	(1.9%)
Net Income	14.0	13.9	1.5	20.2%	21.1%

	9M 2021			Change		
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	YtD	Y-o-Y
Total Assets	1,548.4	1,542.6	171.5	10.2%	18.7%	28.5%
Net Loans and Advances	989.0	985.3	109.5	8.0%	16.2%	20.4%
Client Balances & Deposits	927.5	924.1	102.7	8.2%	17.3%	19.9%
Total Liabilities	1,270.4	1,265.7	140.7	0.0%	21.6%	31.4%
Shareholders' Equity	278.0	277.0	30.8	2.6%	7.2%	16.4%

	9M 2021	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
Gross Loans/Total Assets	69.8%	71.1%	71.2%	68.4%	68.2%	62.3%
Gross Loans/Total Deposits	97.8%	100.7%	104.2%	101.2%	99.5%	88.9%
Basic Book Value per share (FRw)	307.4	286.7	244.1	217.1	182.0	161.3
ROAA*	3.4%	3.3%	3.9%	3.4%	3.4%	3.5%
ROAE*	18.2%	16.0%	18.0%	17.2%	20.2%	20.0%
Basic EPS*	54.2	42.6	41.4	39.5	34.7	30.9

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

	9M 2021	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
FRw/US\$ Period End Exchange Rates	1,003.8	977.9	921.5	892.0	854.0	807.0
FRw/KES Period End Exchange Rates	9.2	8.9	9.0	8.6	8.2	8.0

\*Quarterly ratios are annualised

BK Group Plc announces today its reviewed financial results, reporting Net Income of FRw 36.7 billion (US\$ 36.6 million) an increase of 33.0% y-o-y; with ROAA and ROAE reaching 3.4% and 18.2% respectively for the period ended September 30<sup>th</sup>, 2021;

- Total Assets increased by 28.5% y-o-y to FRw 1,548.4 billion (US\$ 1,542.6 million) as at September 30<sup>th</sup>, 2021;
- Net Loans and Advances increased by 20.4% y-o-y to FRw 989.0 billion (US\$ 985.3 million) as at September 30<sup>th</sup>, 2021;
- Client Balances & Deposits increased by 19.9% y-o-y to FRw 927.5 billion (US\$ 924.1 million) as at September 30<sup>th</sup>, 2021;
- Shareholders' Equity increased by 16.4% y-o-y to FRw 278.0 billion (US\$ 277.0million) as at September 30<sup>th</sup>, 2021.

\*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 mobivans, 3,044 agents and serves over 361,595 individuals and over 27,117 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.

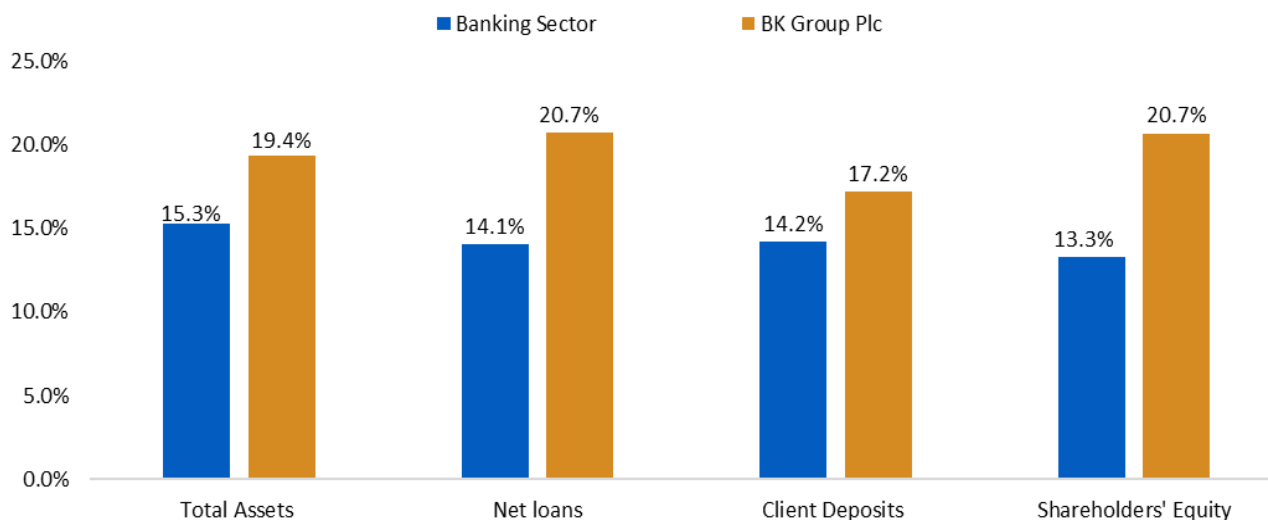
For further information, please visit [www.bk.rw](http://www.bk.rw) or contact:

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## BK Group Plc Growth vs. Banking Sector Growth, CAGR 2016 - 9M 2021



**Total Assets grew by 20.4% y-o-y to FRw 1.4 Trillion**

Total Assets	9M21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	18.7%	28.0%	16.1%	20.7%	13.9%	13.7%	16.3%	14.3%
Banking Sector	12.6%	24.0%	12.5%	15.1%	12.9%	11.6%	18.3%	20.8%

**Net Loans grew by 14.2% y-o-y to FRw 857.1 Billion**

Net Loans	9M21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	16.2%	25.5%	19.3%	20.4%	22.3%	22.9%	34.5%	17.3%
Banking Sector	13.8%	19.5%	12.2%	12.6%	12.6%	14.3%	21.5%	21.6%

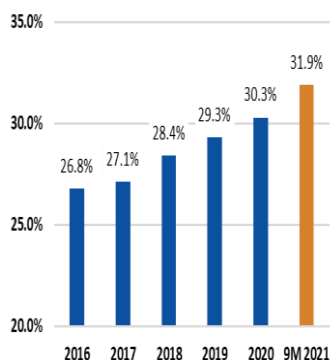
**Client Balances and Deposits increased by 23.1% y-o-y to FRw 843.4 Billion**

Clients balances and deposits	9M21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	17.3%	23.0%	20.8%	16.9%	8.6%	8.9%	18.5%	15.7%
Banking Sector	12.2%	20.9%	11.4%	14.1%	12.6%	7.4%	15.6%	20.4%

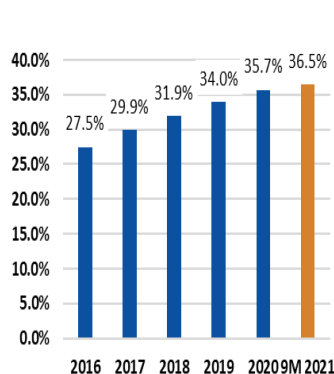
**Shareholders' Equity Increased by 17.2% y-o-y to FRw 271.1 Billion**

Shareholders Equity	9M21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	7.2%	17.5%	13.4%	58.6%	13.1%	9.3%	10.8%	26.5%
Banking Sector	15.4%	15.2%	20.5%	12.2%	3.9%	11.1%	19.8%	5.0%

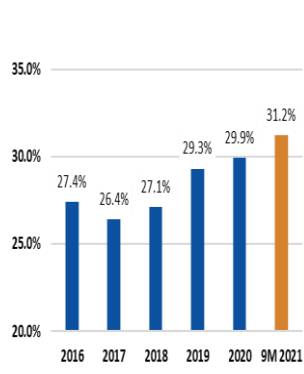
**Market Share by Total Assets**



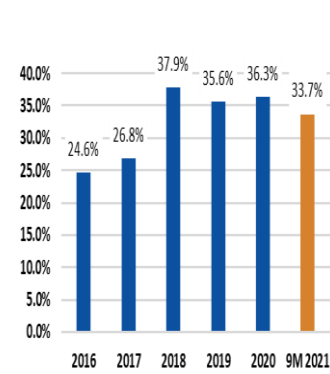
**Market Share by Net Loans & Advances**



**Market Share by Customer Balances & Deposits**



**Market Share by Shareholder's Equity**



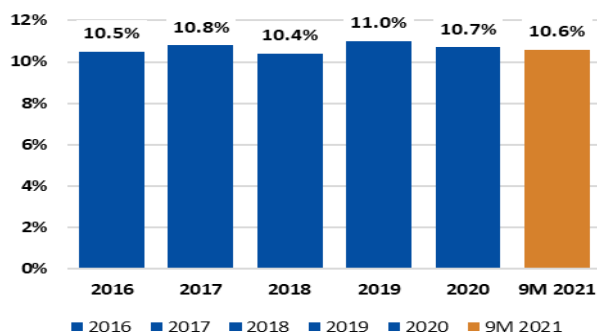
\* Market share data are based on the 9M 2021 results submitted to BNR by banking sector.

## Financial Highlights

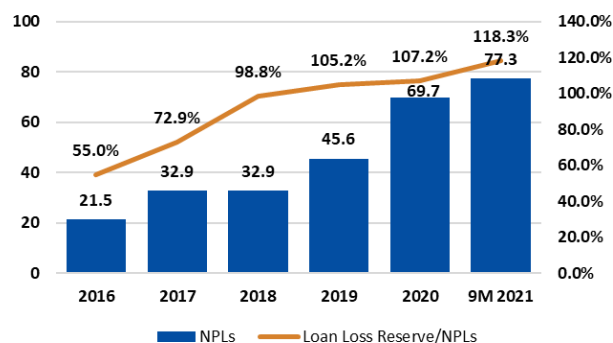
Total interest income rose by 20.1% y-o-y to FRw 129.5 billion supported by higher income from loans & advances, which grew by 21.4% y-o-y to FRw 1.1 trillion. Total interest expenses increased by 18.9% to FRw 29.9 billion in line with a 19.9% growth y-o-y in customer deposits to FRw 927.5 billion. Overall, net interest income growth was at 20.5% to FRw 99.6 billion; with Net Interest margin slightly decreasing to 10.6% from 10.7% in FY20. Non-interest income of FRw 26.5 billion; increased y-o-y by 30.8% driven mostly by increased trade volume and economic activities. Total operating income rose by 22.5% to FRw 126.1 billion, while the total operating expenses rose by 26.3% y-o-y to FRw 44.2 billion. Loan loss provisions rose to FRw 28.0 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 6.2% and 3.7% from 6.7% and 4.0% respectively from YE 2020. The percentage of COVID-19 related loans on moratorium reduced to 2.6% of the gross loans from 47% restructured facilities.

As at September 30<sup>th</sup>, 2021, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 21.5%. The Group's Total Assets stood at FRw 1,5 trillion; up 28.5% y-o-y. Net Loans/Total Assets ratio stood 63.9%. Total dividend payable balance stood at FRw 31.4 billion, which include FRw 13.3 billion payable dividend for 2019 and a 50% pay-out ratio for the current year's profit. Shareholders' Equity increased to FRw 278.0 billion, up 16.4% y-o-y. Liquid Assets by Total Deposits stood at 42.5% as at September 30<sup>th</sup>, 2021 an increase from 37.9% in the same period last year. The Group's annualized ROAA stood at 3.4%, whereas annualized ROAE stood at 18.2%.

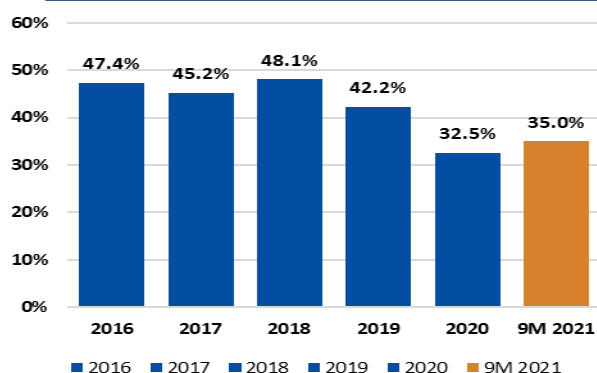
**Net Interest Margin**



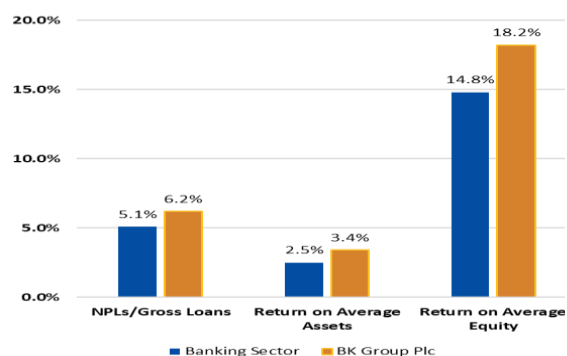
**Improving Coverage Ratio**



**Cost/Income ratio**



**Selected Indicators**



*"BK Group Plc recorded strong growth in Q3 & 9M 2021; we have recorded double digit growth on all key performance metrics and have kept a prudent stance with regards to impairments. The economy is projected to rebound in the current year with positive outlook through to 2022, supported by high infrastructure project spending and a pickup in the manufacturing and service sectors as the effects of the pandemic dissipate. We are happy to see improvement in asset quality which allows us to look forward to close the year with a solid performance."* **said Dr. Diane Karusisi, Chief Executive Officer.**

## 9M 2021 Business Highlights

### Bank of Kigali Plc:

- As at September 2021, the Bank served over 361,585 Retail customers and over 27,117 Corporate clients;
- Expanded the Agency Banking Network to 3,044 agents and processed over 1.6 million transactions worth FRw 189.1 Billion;
- The Bank has 68 branches, 13 outlets, 9 mobivans; 96 ATMs and 2,553 POS terminals that accepts most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 246.3 billion as at September 30<sup>th</sup>, 2021;
- Business banking clients' balances and deposits were FRw 531.4 billion as at September 30<sup>th</sup>, 2021;
- BK Quick now has 116,075 registered customers and has disbursed over FRw 6.1 billion as at September 30<sup>th</sup>, 2021;
- BK's IKOFI wallet has registered over 1,850 Agro-Dealers/Agents and over 262,900 registered Farmers as at September 30<sup>th</sup> 2021.

### BK General Insurance:

- BK Insurance registered a Profit of FRw 1.8 billion in Q3 2021 compared to FRw 1.5 billion registered in same period last year, representing 17% Growth in profitability y-o-y;
- Gross Premium increased from FRw 7.7 billion in Q3 2020 to FRw 10.4 Billion in Q3 2021 reflecting a growth of 35%;
- Underwriting profit grew from FRw 1.5 billion to FRw 1.6 billion on y-o-y, which represents a 9% growth;
- BK G.I. is compliant with all key prudential ratios, amongst which the Solvency margin was 145%; Claims Ratio stood at 45%; liquidity ratio of 168%. ROAE stood at 23% and ROAA was 8%;
- Total Assets increased by 40% y-o-y from FRw 15.4 billion to FRw 21.6 Billion.

### BK TechHouse:

- Increase in the Net Operating Income up to FRw 794 million with 54% growth y-o-y;
- Increase in Profit Before Tax with 33% growth y-o-y;
- Increase in Payment collections through UrubutoPay up to FRw 12.9 billions with 215% growth y-o-y;
- Increase of the Digital consumers up to 2,152,000 across all our digital platforms with 13% growth y-o-y;
- Revamped our UrubutoPay to Universal Payment Gateway and acquired payment aggregator license from the Central Bank

### BK Capital Ltd:

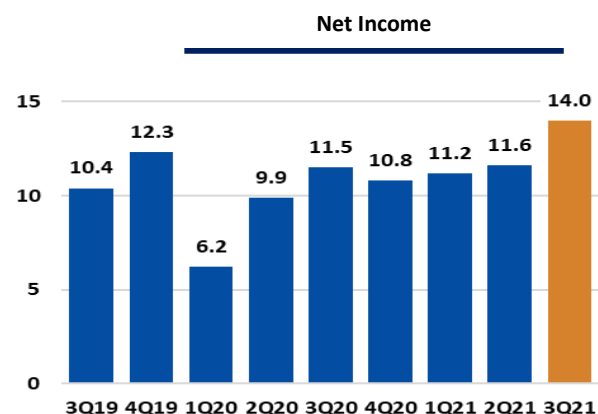
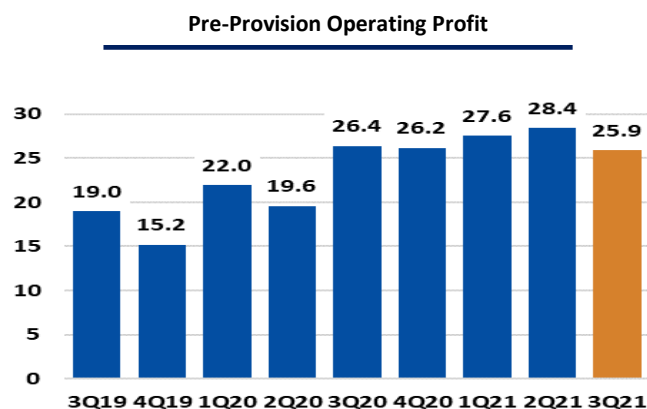
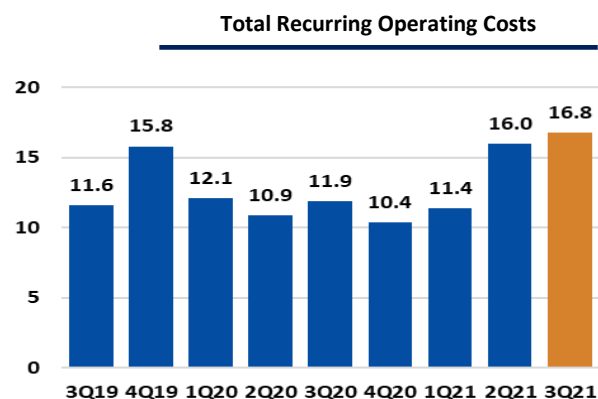
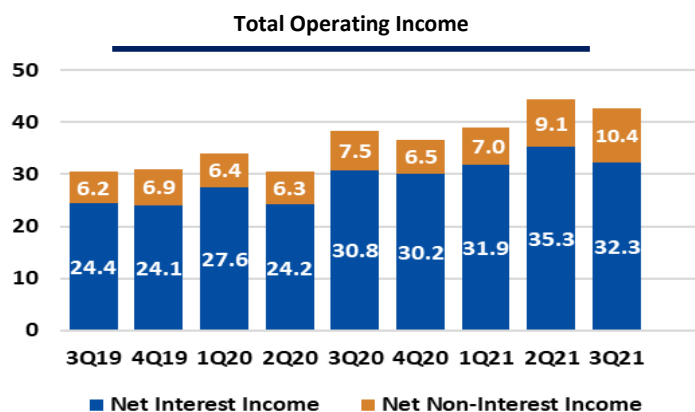
- Total revenues for period stood at 134.6 Billion
- Assets under management grew by 81% YTD to FRw 20.0 Due to improving product awareness, investment returns and consistent customer service
- RSE Market Share of 19%; sustained market share growth attributed to deepening client relationships and growth in related businesses.

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the period ended September 30<sup>th</sup>, 2021

<i>IFRS based</i>	9M 2021			9M 2020			Growth,
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	Y-o-Y
Interest Income	129.5	129.0	14.3	107.8	111.7	12.2	20.1%
Interest Expense	29.9	29.8	3.3	25.2	26.1	2.9	18.9%
<b>Net Interest Income</b>	<b>99.6</b>	<b>99.2</b>	<b>11.0</b>	<b>82.6</b>	<b>85.6</b>	<b>9.4</b>	<b>20.5%</b>
FX related Income	7.9	7.9	0.9	7.3	7.6	0.8	8.3%
Net Fee & Commission Income	13.7	13.6	1.5	8.2	8.5	0.9	67.2%
Net Income From Documentary Operations	0.9	0.8	0.1	1.1	1.1	0.1	(18.8%)
Other Non-interest Income	4.1	4.1	0.5	3.8	3.9	0.4	8.9%
<b>Net Non-Interest Income</b>	<b>26.5</b>	<b>26.4</b>	<b>2.9</b>	<b>20.3</b>	<b>21.0</b>	<b>2.3</b>	<b>30.8%</b>
<b>Total Operating Income</b>	<b>126.1</b>	<b>125.6</b>	<b>14.0</b>	<b>102.9</b>	<b>106.6</b>	<b>11.7</b>	<b>22.5%</b>
<b>Recurring Operating Costs</b>							
Personnel Cost	18.2	18.1	2.0	16.1	16.6	1.8	13.4%
Bonus Pool	4.7	4.7	0.5	-	-	-	0.0%
Administration and General expenses	17.8	17.7	2.0	13.9	14.4	1.6	28.3%
Depreciation & Amortisation	3.4	3.4	0.4	5.0	5.2	0.6	(31.9%)
<b>Total Recuring Operating Costs</b>	<b>44.2</b>	<b>44.0</b>	<b>4.9</b>	<b>35.0</b>	<b>36.2</b>	<b>4.0</b>	<b>26.3%</b>
<b>Pre-Provision Operating Profit</b>	<b>82.0</b>	<b>81.6</b>	<b>9.1</b>	<b>68.0</b>	<b>70.4</b>	<b>7.7</b>	<b>20.6%</b>
Net Loan Loss Provisions	29.6	29.5	3.3	28.6	29.6	3.2	3.6%
Gains on recovery	1.6	1.6	0.2	1.1	1.1	0.1	47.2%
<b>Net Impairment on Loans &amp; advances</b>	<b>28.0</b>	<b>27.9</b>	<b>3.1</b>	<b>27.5</b>	<b>28.5</b>	<b>3.1</b>	<b>1.9%</b>
<b>Profit Before Tax</b>	<b>54.0</b>	<b>53.8</b>	<b>6.0</b>	<b>40.5</b>	<b>42.0</b>	<b>4.6</b>	<b>33.3%</b>
Income Tax Expense	17.2	17.2	1.9	12.9	13.3	1.5	34.0%
<b>Net Income</b>	<b>36.7</b>	<b>36.6</b>	<b>4.1</b>	<b>27.6</b>	<b>28.6</b>	<b>3.1</b>	<b>33.0%</b>

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the quarter ended September 30<sup>th</sup>, 2021**

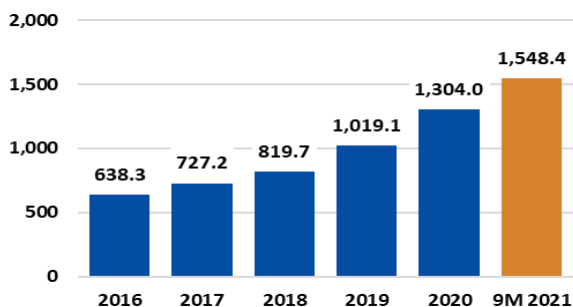
IFRS based	3Q 2021			2Q 2021			3Q 2020			Growth,	Growth,
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	q-o-q	y-o-y
Interest Income	43.6	43.5	4.8	44.7	44.9	4.9	40.8	42.3	4.6	(2.5%)	6.9%
Interest Expense	11.3	11.2	1.2	9.4	9.5	1.0	9.9	10.3	1.1	19.4%	13.3%
<b>Net Interest Income</b>	<b>32.3</b>	<b>32.2</b>	<b>3.6</b>	<b>35.3</b>	<b>35.5</b>	<b>3.9</b>	<b>30.8</b>	<b>32.0</b>	<b>3.5</b>	<b>(8.3%)</b>	<b>4.8%</b>
FX related Income	2.7	2.7	0.3	3.1	3.1	0.3	3.1	3.2	0.4	(11.4%)	(12.8%)
Net Fee & Commission Income	6.0	6.0	0.7	4.2	4.2	0.5	2.7	2.8	0.3	42.1%	120.5%
Net Income From Documentary Operations	0.3	0.3	0.0	0.3	0.3	0.0	0.6	0.6	0.1	(3.4%)	(48.1%)
Other Non-interest Income	1.4	1.4	0.2	1.5	1.5	0.2	1.1	1.2	0.1	(10.5%)	23.0%
<b>Net Non-Interest Income</b>	<b>10.4</b>	<b>10.3</b>	<b>1.1</b>	<b>9.1</b>	<b>9.2</b>	<b>1.0</b>	<b>7.5</b>	<b>7.8</b>	<b>0.9</b>	<b>13.8%</b>	<b>38.2%</b>
<b>Total Operating Income</b>	<b>42.7</b>	<b>42.6</b>	<b>4.7</b>	<b>44.4</b>	<b>44.6</b>	<b>4.9</b>	<b>38.4</b>	<b>39.8</b>	<b>4.4</b>	<b>(3.8%)</b>	<b>11.4%</b>
<b>Recurring Operating Costs</b>											
Personnel Cost	6.4	6.4	0.7	6.6	6.6	0.7	5.8	6.0	0.7	(2.5%)	11.5%
Bonus Pool	2.5	2.5	0.3	2.2	2.2	0.2	-	-	-	12.0%	0.0%
Administration and General expenses	6.8	6.8	0.8	5.8	5.9	0.6	4.4	4.6	0.5	16.9%	54.3%
Depreciation & Amortisation	1.1	1.1	0.1	1.3	1.3	0.1	1.8	1.8	0.2	(19.9%)	(40.2%)
<b>Total Recurring Operating Costs</b>	<b>16.8</b>	<b>16.7</b>	<b>1.9</b>	<b>16.0</b>	<b>16.1</b>	<b>1.7</b>	<b>11.9</b>	<b>12.4</b>	<b>1.4</b>	<b>5.2%</b>	<b>40.6%</b>
<b>Pre-Provision Operating Profit</b>	<b>25.9</b>	<b>25.8</b>	<b>2.9</b>	<b>28.4</b>	<b>28.6</b>	<b>3.1</b>	<b>26.4</b>	<b>27.4</b>	<b>3.0</b>	<b>(8.8%)</b>	<b>(1.9%)</b>
Net Loan Loss Provisions	6.6	6.6	0.7	11.3	11.3	1.2	9.7	10.1	1.1	(41.7%)	(32.2%)
Gains on recovery	0.8	0.8	0.1	0.3	0.3	0.0	0.5	0.5	0.1	173.5%	58.4%
<b>Net Impairment on Loans &amp; advances</b>	<b>5.8</b>	<b>5.8</b>	<b>0.6</b>	<b>11.0</b>	<b>11.0</b>	<b>1.2</b>	<b>9.2</b>	<b>9.5</b>	<b>1.0</b>	<b>(47.4%)</b>	<b>(37.2%)</b>
<b>Profit Before Tax</b>	<b>20.1</b>	<b>20.1</b>	<b>2.2</b>	<b>17.5</b>	<b>17.5</b>	<b>1.9</b>	<b>17.2</b>	<b>17.8</b>	<b>2.0</b>	<b>15.4%</b>	<b>17.0%</b>
Income Tax Expense	6.2	6.2	0.7	5.8	5.9	0.6	5.7	5.9	0.6	5.9%	8.7%
<b>Net Income</b>	<b>14.0</b>	<b>13.9</b>	<b>1.5</b>	<b>11.6</b>	<b>11.7</b>	<b>1.3</b>	<b>11.5</b>	<b>11.9</b>	<b>1.3</b>	<b>20.2%</b>	<b>21.1%</b>



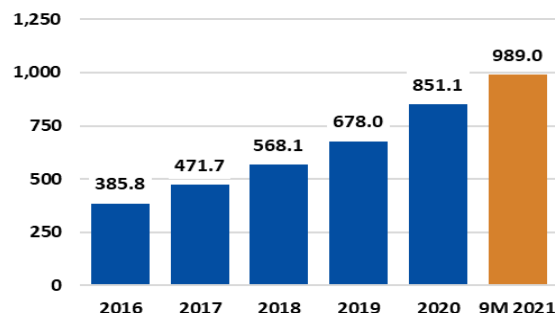
**Consolidated Statement of Financial Position**  
**As at September 30<sup>th</sup>, 2021**

IFRS based	3Q 2021			2Q 2021			4Q 2020			3Q 2020			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	13.9	13.8	1.5	19.1	19.2	2.1	21.2	21.6	2.4	18.1	18.8	2.1	(27.4%)	(34.5%)	(23.4%)
Balances With BNR	213.9	213.1	23.7	163.1	163.9	17.8	115.6	118.3	13.0	91.8	95.1	10.4	31.2%	85.0%	133.1%
Cash Balances With Banks	76.2	75.9	8.4	75.2	75.6	8.2	94.3	96.4	10.6	54.7	56.7	6.2	1.3%	(19.2%)	39.3%
Treasuries	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0%	0.0%	(100.0%)
Other Fixed Income Instruments	165.8	165.1	18.4	160.0	160.8	17.5	154.2	157.7	17.3	153.8	159.4	17.4	3.6%	7.5%	7.8%
Gross Loans	1,080.4	1,076.4	119.6	1,001.6	1,006.5	109.4	927.5	948.5	104.2	890.1	922.4	100.9	7.9%	16.5%	21.4%
Loan Loss Reserve	91.5	91.1	10.1	85.6	86.0	9.4	76.4	78.2	8.6	68.5	71.0	7.8	6.8%	19.7%	33.6%
<b>Net Loans To Clients</b>	<b>989.0</b>	<b>985.3</b>	<b>109.5</b>	<b>916.0</b>	<b>920.5</b>	<b>100.1</b>	<b>851.1</b>	<b>870.4</b>	<b>95.6</b>	<b>821.6</b>	<b>851.4</b>	<b>93.2</b>	<b>8.0%</b>	<b>16.2%</b>	<b>20.4%</b>
Net Property, Plant & Equipment	30.2	30.1	3.3	29.4	29.5	3.2	32.0	32.7	3.6	28.5	29.6	3.2	2.7%	(5.6%)	5.7%
Intangible Assets	10.2	10.2	1.1	8.7	8.8	1.0	8.5	8.7	1.0	8.9	9.2	1.0	17.4%	21.0%	15.1%
Net Other Assets	49.3	49.1	5.5	33.9	34.1	3.7	27.2	27.8	3.1	27.8	28.8	3.2	45.2%	81.3%	77.3%
<b>Total Assets</b>	<b>1,548.4</b>	<b>1,542.6</b>	<b>171.5</b>	<b>1,405.5</b>	<b>1,412.4</b>	<b>153.6</b>	<b>1,304.0</b>	<b>1,333.5</b>	<b>146.5</b>	<b>1,205.3</b>	<b>1,249.0</b>	<b>136.7</b>	<b>10.2%</b>	<b>18.7%</b>	<b>28.5%</b>
Interbank Deposits	177.1	176.4	19.6	147.7	148.4	16.1	130.6	133.5	14.7	67.9	70.4	7.7	19.9%	35.7%	160.8%
Client Balances & Deposits	927.5	924.1	102.7	857.1	861.3	93.6	790.8	808.7	88.8	773.3	801.4	87.7	8.2%	17.3%	19.9%
Borrowed Funds	59.3	59.1	6.6	58.4	58.7	6.4	63.4	64.9	7.1	69.4	71.9	7.9	1.6%	(6.5%)	(14.5%)
Dividends payable	31.4	31.3	3.5	24.7	24.8	2.7	13.3	13.6	1.5	23.0	23.8	2.6	27.2%	136.2%	36.7%
Other Liabilities	75.1	74.8	8.3	46.6	46.8	5.1	46.6	47.6	5.2	33.0	34.2	3.7	61.0%	61.2%	127.7%
<b>Total Liabilities</b>	<b>1,270.4</b>	<b>1,265.7</b>	<b>140.7</b>	<b>1,134.4</b>	<b>1,140.0</b>	<b>123.9</b>	<b>1,044.7</b>	<b>1,068.3</b>	<b>117.4</b>	<b>966.5</b>	<b>1,001.6</b>	<b>109.6</b>	<b>12.0%</b>	<b>21.6%</b>	<b>31.4%</b>
Ordinary Shares	9.0			9.0	9.1	1.0	9.0	9.3	1.0	9.0	9.4	1.0	0.0%	0.0%	0.0%
Share Premium	76.6	76.3	8.5	76.6	76.9	8.4	76.6	78.3	8.6	76.6	79.4	8.7	0.0%	0.0%	0.0%
Revaluation Reserve	13.1	13.1	1.5	13.1	13.2	1.4	13.1	13.4	1.5	13.0	13.5	1.5	0.0%	(0.0%)	0.8%
Retained Earnings	179.3	178.6	19.9	172.4	173.2	18.8	160.6	164.3	18.0	140.1	145.2	15.9	4.0%	11.6%	27.9%
<b>Shareholder's Equity</b>	<b>278.0</b>	<b>277.0</b>	<b>30.8</b>	<b>271.1</b>	<b>272.4</b>	<b>29.6</b>	<b>259.3</b>	<b>265.2</b>	<b>29.1</b>	<b>238.8</b>	<b>247.4</b>	<b>27.1</b>	<b>2.6%</b>	<b>7.2%</b>	<b>16.4%</b>
<b>Total liabilities &amp; Shareholders' Equity</b>	<b>1,548.4</b>	<b>1,542.7</b>	<b>171.5</b>	<b>1,405.5</b>	<b>1,412.4</b>	<b>153.6</b>	<b>1,304.0</b>	<b>1,333.5</b>	<b>146.5</b>	<b>1,205.3</b>	<b>1,249.0</b>	<b>136.7</b>	<b>10.2%</b>	<b>18.7%</b>	<b>28.5%</b>

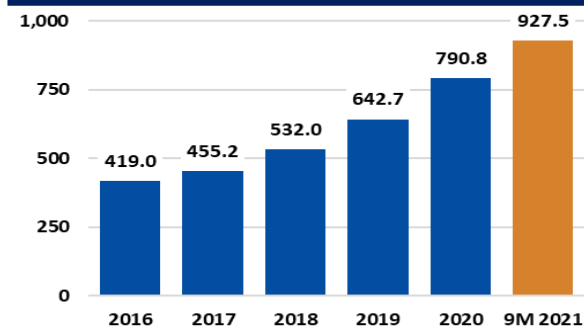
**Total Assets**



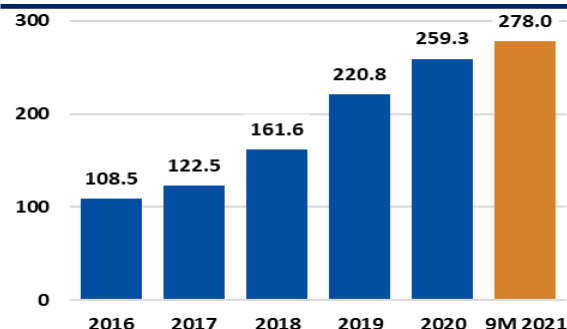
**Net Loans & Advances**



**Customer Balances & Deposits**



**Shareholder's Equity**





## Key Performance Ratios

Quarterly ratios are annualised, where applicable

	3Q 2021	2Q 2021	3Q 2020	9M 2021	9M 2020	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
<b>Profitability</b>										
Return on Average Assets, %	3.9%	3.4%	4.1%	3.4%	3.3%	3.3%	3.9%	3.4%	3.4%	3.5%
Return on Average Equity, %	20.8%	17.5%	20.1%	18.2%	16.0%	16.0%	18.0%	17.2%	20.2%	20.0%
Net Interest Margin, %	10.4%	11.7%	12.2%	10.6%	10.9%	10.7%	11.0%	10.4%	10.4%	10.5%
Loan Yield, %	16.0%	16.7%	17.5%	15.4%	15.5%	15.7%	16.2%	15.3%	16.2%	17.6%
Interest Expense/Interest Income,%	25.8%	21.1%	24.4%	23.1%	23.3%	22.5%	19.4%	19.4%	22.3%	22.9%
Cost of Funds, %	4.2%	3.7%	4.8%	3.7%	4.1%	3.8%	3.1%	3.0%	3.2%	3.3%

### Efficiency

Cost/Income Ratio	39.3%	36.0%	31.1%	35.0%	34.0%	32.5%	42.2%	48.1%	45.2%	47.4%
Costs/Average Assets, %	4.7%	4.7%	4.3%	4.1%	4.2%	3.9%	5.4%	6.2%	6.1%	6.1%
Personnel Costs/Total Recurring Operating Costs	53.0%	55.2%	48.1%	51.9%	45.9%	51.2%	48.3%	45.6%	50.5%	38.6%
Personnel Costs/Average Total Assets, Annualised	2.5%	2.6%	2.1%	3.2%	1.9%	2.0%	2.6%	2.8%	3.1%	2.3%
Personnel Costs/Total Operating Income	20.9%	19.8%	15.0%	18.2%	15.6%	16.6%	20.4%	21.9%	22.9%	18.3%
Net Income/Total Operating Income	32.7%	26.2%	30.1%	29.1%	26.8%	29.5%	30.8%	26.3%	25.3%	27.0%
Total Operating Income/Average Assets %	12.0%	13.1%	13.8%	11.8%	12.3%	12.6%	12.8%	13.0%	13.5%	12.8%

### Liquidity

Net Loans/Total Assets,%	63.9%	65.2%	68.2%	63.9%	68.2%	65.3%	66.5%	64.7%	64.9%	60.4%
Liquid Assets / Total Assets	30.3%	29.7%	26.4%	30.3%	26.4%	29.5%	28.0%	30.1%	28.8%	32.8%
Liquid Assets / Total Deposits	42.5%	41.6%	37.9%	42.5%	37.9%	41.8%	40.9%	44.5%	42.1%	47.3%
Liquid Assets / Total Liabilities	37.0%	36.8%	32.9%	37.0%	32.9%	36.9%	35.7%	38.6%	34.7%	39.5%
Total Deposits / Total Assets	71.3%	71.5%	69.8%	71.3%	69.8%	70.7%	68.4%	67.6%	68.5%	69.4%
Total Deposits / Total Liabilities	87.0%	88.6%	87.0%	87.0%	87.0%	88.2%	87.3%	86.9%	82.4%	83.6%
Interbank Borrowings / Total Deposits	16.0%	14.7%	8.1%	16.0%	8.1%	14.2%	7.8%	10.3%	8.6%	5.4%
Gross Loans/Total Assets	69.8%	71.3%	73.8%	69.8%	73.8%	71.1%	71.2%	68.4%	68.2%	62.3%
Gross Loans / Total Deposits	97.8%	99.7%	105.8%	97.8%	105.8%	100.7%	104.2%	101.2%	99.5%	88.9%
Interest Earning Assets/Total Assets	85.4%	88.0%	91.2%	85.4%	91.2%	90.5%	91.1%	91.1%	91.0%	88.9%
Leverage (Total Liabilities/Equity), Times	4.6	4.2	4.0	4.6	4.0	4.0	3.6	3.5	4.9	4.9

### Asset Quality

NPLs /Total Loans, %	6.2%	6.6%	5.5%	6.2%	5.5%	6.7%	5.7%	4.9%	5.6%	4.5%
NPL Coverage Ratio	118.3%	112.2%	122.4%	118.3%	122.4%	107.2%	105.2%	98.8%	72.9%	55.0%
NPL Coverage Ratio (Net Exposure)	135.7%	169.7%	119.0%	135.7%	119.0%	122.0%	132.8%	99.9%	199.6%	128.4%
Loan Loss reserve / Gross Loans, %	8.5%	8.6%	7.7%	8.5%	7.7%	8.2%	6.6%	5.4%	4.8%	3.0%
Average Loan Loss reserve / Average Gross Loans, %	8.4%	8.4%	7.2%	8.4%	7.2%	7.5%	6.1%	5.2%	4.0%	3.1%
Large Exposures / Gross Loans	52.8%	52.3%	50.8%	52.8%	44.5%	51.0%	38.3%	36.8%	46.2%	54.3%
Cost of Risk, Annualised	2.3%	4.6%	4.6%	3.7%	4.5%	4.5%	2.7%	2.1%	3.7%	2.9%

### Capital Adequacy

Core Capital / Risk Weighted Assets	21.5%	22.8%	23.2%	21.5%	23.2%	24.3%	27.4%	32.1%	18.9%	19.0%
Total Qualifying Capital / Risk Weighted Assets	21.6%	23.3%	46.3%	21.6%	23.4%	24.5%	27.6%	32.0%	19.5%	19.6%
Off Balance Sheet Exposure / Total Qualifying Capital	36.0%	33.7%	28.3%	36.0%	56.0%	56.3%	38.5%	41.2%	80.7%	77.9%
Large Exposures / Core Capital	239.0%	221.7%	215.7%	239.0%	188.7%	206.2%	139.5%	124.2%	208.7%	227.5%
NPLs less Provisions / Core Capital	(5.9%)	(3.9%)	(6.0%)	(5.9%)	(6.0%)	(2.2%)	(1.2%)	0.2%	8.1%	10.2%

### Market Sensitivity

Forex Exposure / Core Capital	(11.7%)	(1.8%)	(11.2%)	(11.7%)	(11.2%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)	(9.5%)
Forex Loans / Forex Deposits	47.1%	42.9%	60.1%	47.1%	60.1%	46.0%	66.7%	69.0%	101.4%	68.9%
Forex Assets / Forex Liabilities	93.3%	98.7%	91.2%	93.3%	91.2%	96.1%	88.6%	97.1%	92.3%	95.0%
Forex Loans / Gross Loans	13.2%	13.2%	14.6%	13.2%	14.6%	14.2%	16.4%	18.5%	26.5%	21.3%
Forex Deposits/Total Deposits	27.5%	30.6%	25.7%	27.5%	25.7%	31.2%	25.7%	27.2%	26.0%	27.7%

### Selected Operating Data

Full Time Employees	1,177	1,133	1,282	1,177	1,282	1,262	1,235	1,218	1,215	1,225
Assets per FTE (FRw in billion)	1.3	1.2	0.9	1.3	0.9	1.0	0.8	0.7	0.6	0.5
Number of Branches	68	68	68	68	68	68	68	79	76	76
Number of Mobibank/ Outlets	22	22	22	22	22	22	22	9	22	22
Number of ATMS	96	96	95	96	95	97	94	95	91	91
Number of POS Terminals	2,553	3,028	2,648	2,553	2,648	2,813	2,233	1,611	1,250	1,002
Number of Retail Customers	361,585	361,482	338,835	361,585	338,835	356,299	331,221	293,450	257,990	236,545
Number of BK Yacu Agent	3,044	2,692	2,193	3,044	2,193	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.