

Kigali, August 31st, 2021

BK Group Plc Announces Reviewed, IFRS-Based Q2 & 1H 2021 Results

CONSOLIDATED RESULTS - REVIEWED BY THE AUDITORS

	1H 2021			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	83.4	83.8	9.1	13.9%	45.5%
Total Recurring Operating Costs	27.4	27.5	3.0	40.4%	46.1%
Pre-Provision Operating Profit	56.0	56.3	6.1	3.1%	45.2%
Net Income	22.8	22.9	2.5	4.2%	17.7%

	2Q 2021			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	44.4	44.6	4.9	13.9%	45.5%
Total Recurring Operating Costs	16.0	16.1	1.7	40.4%	46.1%
Pre-Provision Operating Profit	28.4	28.6	3.1	3.1%	45.2%
Net Income	11.6	11.7	1.3	4.2%	17.7%

	1H 2021			Change		
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	YtD	Y-o-Y
Total Assets	1,405.5	1,412.4	153.6	1.3%	7.8%	20.4%
Net Loans and Advances	916.0	920.5	100.1	2.0%	7.6%	15.9%
Client Balances & Deposits	857.1	861.3	93.6	1.6%	8.4%	14.2%
Total Liabilities	1,134.4	1,140.0	123.9	0.0%	8.6%	21.2%
Shareholders' Equity	271.1	272.4	29.6	2.3%	4.5%	17.2%

	1H 2021	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
Gross Loans/Total Assets	71.3%	71.1%	71.2%	68.4%	68.2%	62.3%
Gross Loans/Total Deposits	99.7%	100.7%	104.2%	101.2%	99.5%	88.9%
Basic Book Value per share (FRw)	299.7	286.7	244.1	217.1	182.0	161.3
ROAA*	3.4%	3.3%	3.9%	3.4%	3.4%	3.5%
ROAE*	17.2%	16.0%	18.0%	17.2%	20.2%	20.0%
Basic EPS*	50.3	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

	1H 2021	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
FRw/US\$ Period End Exchange Rates	995.1	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 11.6 billion (US\$ 11.7 million) an increase of 17.7% y-o-y; with ROAA and ROAE reaching 3.4% and 17.2% respectively for the period ended June 30th, 2021.

- Total Assets increased by 20.4% y-o-y to FRw 1,405.5 billion (US\$ 1,412.4 million) as at June 30th, 2021.
- Net Loans and Advances increased by 15.9% y-o-y to FRw 916.0 billion (US\$ 920.5 million) as at June 30th, 2021
- Client Balances & Deposits increased by 14.2% y-o-y to FRw 857.1 billion (US\$ 861.3 million) as at June 30th, 2021.
- Shareholders' Equity increased by 17.2% y-o-y to FRw 271.1 billion (US\$ 272.4 million) as at June 30th, 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

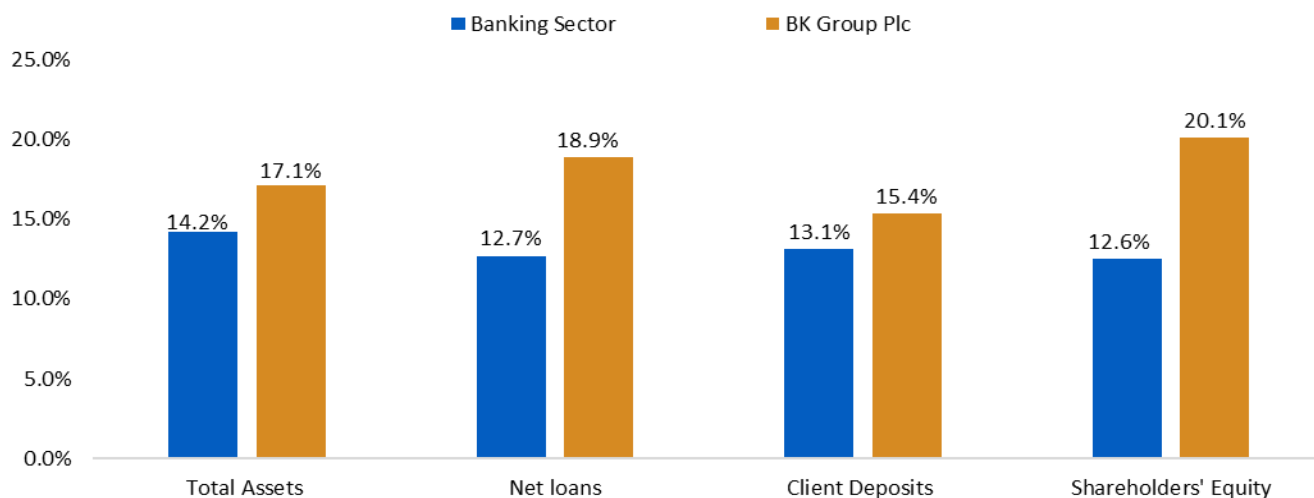
Established in 1966, BK Group Plc is a group company registered with Rwanda Development Board (RDB) and licensed under Law No. 08/99. Bank of Kigali is the largest bank in Rwanda by Total Assets, with 30.4% market share as of June 30th, 2021. The Bank has a distribution network comprising 68 branches, 96 ATMs, 2,792 agent outlets and serves over 361,000 individuals and over 26,200 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 2016 - 1H 2021

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

Total Assets	1H21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	7.8%	28.0%	16.1%	20.7%	13.9%	13.7%	16.3%	14.3%
Banking Sector	7.3%	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	1H21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	7.6%	25.5%	19.3%	20.4%	22.3%	22.9%	34.5%	17.3%
Banking Sector	7.1%	19.5%	12.2%	12.6%	12.6%	14.3%	21.5%	21.6%

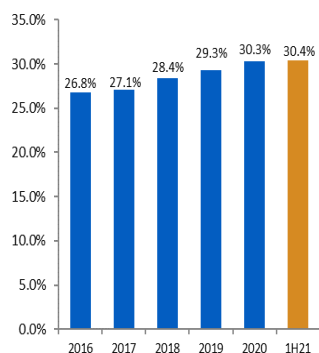
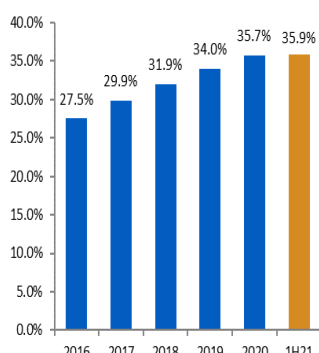
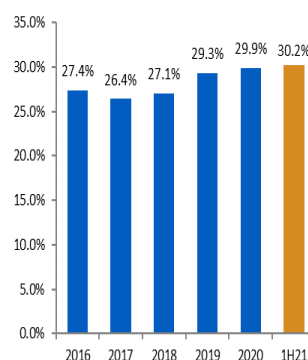
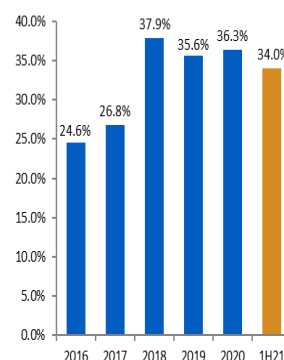
Client Balances and Deposits increased by 23.1% y-o-y to FRw 843.4 Billion

Clients balances and deposits	1H21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	8.4%	23.0%	20.8%	16.9%	8.6%	8.9%	18.5%	15.7%
Banking Sector	7.1%	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	1H21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	4.5%	17.5%	13.4%	58.6%	13.1%	9.3%	10.8%	26.5%
Banking Sector	11.6%	15.2%	20.5%	12.2%	3.9%	11.1%	19.8%	5.0%

*Market share data are based on the 1H 2021 results submitted to BNR by banking sector.

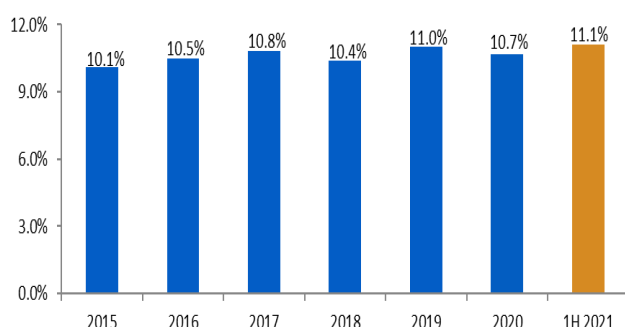
Market Share by Total Assets

Market Share by Net Loans

Market Share by Clients Balances & Deposits

Market Share by Equity


1H 2021 Financial Highlights

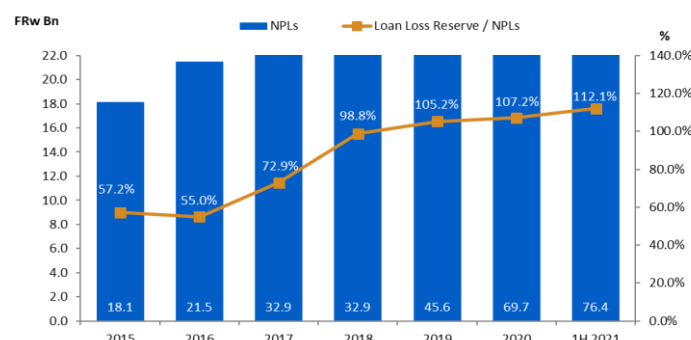
In 1H 2021, total interest income rose by 28.2% y-o-y to FRw 85.9 billion supported by higher income from loans & advances, which grew by 17.5% y-o-y to FRw 1.0 trillion. Total interest expenses increased by 22.5% to FRw 18.6 billion in line with a 14.2% growth y-o-y in customer deposits to FRw 857.1 billion. Overall, net interest income growth was at 29.9% to FRw 67.2 billion; with Net Interest margin increasing to 11.1% from 10.7% in FY20. Non-interest income of FRw 16.2 billion; increased y-o-y by 26.4% driven mostly by increased trade volume and economic activities. Total operating income rose by 29.2% to FRw 83.4 billion, while the total operating expenses rose by 18.9% y-o-y to FRw 27.4 billion. Our cost to income ratio is in line with year-end 2020 at 32.8%. Loan loss provisions rose to FRw 22.2 billion (+21.5% y-o-y) in line with the loan book growth while holding a prudent provisioning for adverse macro overlay in our IFRS 9 Models. Asset quality is generally improving with NPLs ratio and Cost of Risk maintained at 6.6% and 4.6% respectively from YE 2020. The percentage of COVID-19 related loans on moratorium reduced to 4.1% of the gross loans from 47% restructured facilities.

As at June 30th, 2021, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 22.0%. The Group's Total Assets stood at FRw 1,405.5 billion; up 20.4% y-o-y. Net Loans/Total Assets ratio stood 65.2%. Total dividend payable balance stood at FRw 24.7 billion, which include FRw 13 billion payable dividend for 2019 and a 50% pay-out ratio for the current year's profit. Shareholders' Equity increased to FRw 271.1 billion, up 17.2% y-o-y. Liquid Assets by Total Deposits stood at 41.6% as at June 30th, 2021 an increase from 38.6% in the same period last year. The Group's annualized ROAA stood at 3.4%, whereas annualized ROAE stood at 17.2%.

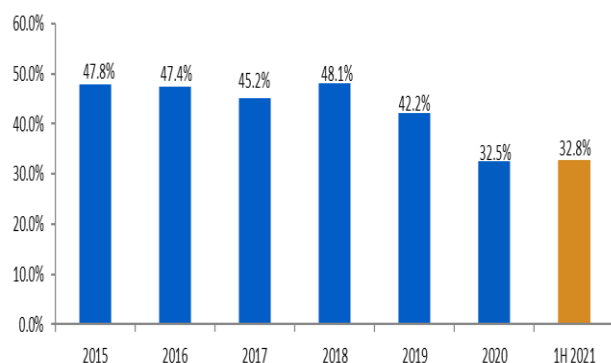
Net Interest Margin



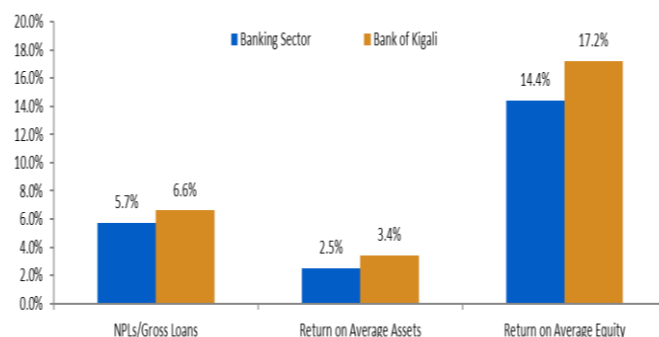
Improving Coverage Ratio



Cost to Income Ratio



Selected Indicators



"In line with improved business activity, BK Group Plc has recorded a strong first half of the year. Total assets have grown by 20%, driven primarily by loans growth and net income increased by 41.5 % year on year. Bank of Kigali has retained a prudent stance with regards to impairments, and expects to progressively release provisions as recovery is confirmed. The recent mass vaccination campaign in Kigali gives hope that full recovery can be expected towards the end of the year. I am confident that our performance will continue to improve making BK Group Plc more attractive to investors who are looking for strong and stable returns." **said Dr. Diane Karusisi, Chief Executive Officer.**

1H 2021 Business Highlights

Bank of Kigali Plc:

- As at June 30th, 2020, the Bank served over 356,900 Retail customers and over 26,000 Corporate clients;
- Expanded the Agency Banking Network 2,692 agents as at June 30th, 2021 and processed over 2.8 Mn transactions worth FRw 289.9 Mn;
- As at June 30th, 2021, the Bank had 68 branches, 96 ATMs and 2,895 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 242.2 Bn as at June 30th, 2021;
- Corporate banking clients' balances and deposits were FRw 478.5 Bn as at June 30th, 2021;
- BK Quick now has 111,350 registered customers and has disbursed over FRw 4.0 Bn as at June 30th, 2021;
- BK's IKOFI wallet has registered over 1,800 Agro-Dealers/Agents and over 262,700 registered Farmers as at June 30th 2021;

BK General Insurance:

- BK Insurance registered a Profit of FRw 1.19 Bn in 1H 2021 compared to FRw 1.39 Bn registered in 1H 2020
- Gross Premium increased from FRw 2.72 Bn in 1H 2020 to FRw 4.05 Bn in 1H 2021 reflecting a growth of 49%;
- Compliant with key prudential ratios with a Solvency margin of 298%; Claims Ratio 46%; Retention Ratio of 70%; ROAE of 31.1% and ROAA of 14%.
- Total Assets increased by 8% y-o-y to FRw 16.63 Bn in 1H 2021.

BK TechHouse:

- BK Techouse is known for its innovative technologies and domain expertise which consistently deliver high value business transformation and quality services to customers. Their domain of expertise ranges from AgriTech, EduTech, FinTech to varied Tailored Retailer Technology solutions. Their cost-effective business specific application development is available to all organizations, large and small.
- Smart Nkunganire System (SNS – www.smartnkunganire.rw) in season 21B registered and approved 920,750 farmers. There was a total of 39,615 tons of agro-inputs ordered by agro-dealers and 31,120 tons were sold in turn to farmers. The agro-inputs ordered by agrodealers are valued at FRw 18 Bn.
- BKTechouse offers connectivity services including 4G internet and Broadband connectivity to 1709 subscribers.

BK Capital Ltd:

- Total revenues for 1H 2021 reduced by 8% vis a vis 1H 2020 mainly due to negative impact of the COVID-19 pandemic affecting growth in business lines such as commissions from advisory services and brokerage business.
- Assets under management grew 98% y-o-y to FRw 18,130 Mn as at 1H 2021 mainly from growth in private pension funds and "Aguka" Trust Fund.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended June 30th, 2021

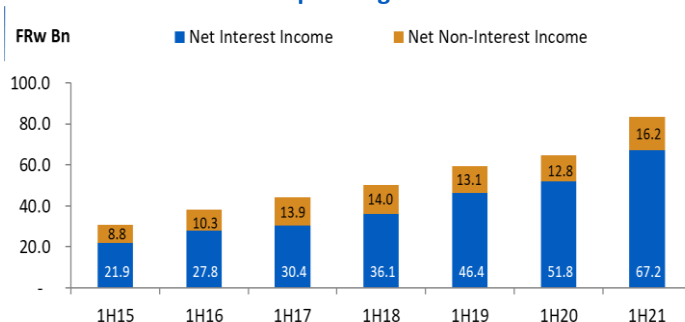
IFRS based	1H 2021			1H 2020			Growth, Y-o-Y
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	
Interest Income	85.9	86.3	9.4	67.0	70.7	7.6	28.2%
Interest Expense	18.6	18.7	2.0	15.2	16.1	1.7	22.5%
Net Interest Income	67.2	67.6	7.3	51.8	54.6	5.9	29.9%
Net Fee & Commission Income	5.2	5.2	0.6	4.2	4.4	0.5	24.2%
Net Income From Documentary Operations	7.7	7.7	0.8	5.5	5.8	0.6	40.6%
FX Related Income	0.6	0.6	0.1	0.5	0.5	0.1	13.6%
Other Non-interest Income	2.7	2.7	0.3	2.7	2.8	0.3	3.0%
Net Non-Interest Income	16.2	16.2	1.8	12.8	13.5	1.5	26.4%
Total Operating Income	83.4	83.8	9.1	64.6	68.1	7.3	29.2%
Recurring Operating Costs							
Personnel Cost	11.8	11.9	1.3	10.3	10.9	1.2	14.5%
Bonus Pool	2.2	2.2	0.2	-	-	-	0.0%
Administration and General expenses	11.0	11.0	1.2	9.5	10.0	1.1	16.1%
Depreciation & Amortisation	2.4	2.4	0.3	3.2	3.4	0.4	(27.4%)
Total Recurring Operating Costs	27.4	27.5	3.0	23.0	24.3	2.6	18.9%
Pre-Provision Operating Profit	56.0	56.3	6.1	41.5	43.8	4.7	34.9%
Net Loan Loss Provisions	23.0	23.1	2.5	18.8	19.9	2.1	22.0%
Gains on recovery	0.8	0.8	0.1	0.6	0.6	0.1	37.3%
Net Impairment on Loans & advances	22.2	22.3	2.4	18.3	19.3	2.1	21.5%
Profit Before Tax	33.8	34.0	3.7	23.3	24.6	2.6	45.3%
Income Tax Expense	11.1	11.1	1.2	7.2	7.6	0.8	54.0%
Net Income	22.8	22.9	2.5	16.1	17.0	1.8	41.5%

Notes:

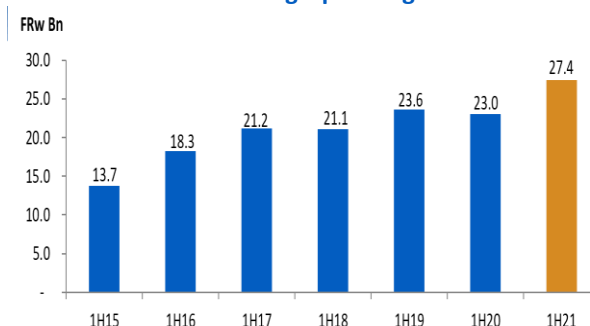
(1) Growth calculations are based on FRw values

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

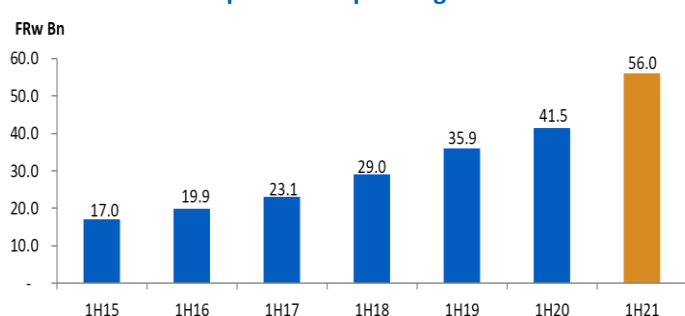
Total Operating Income



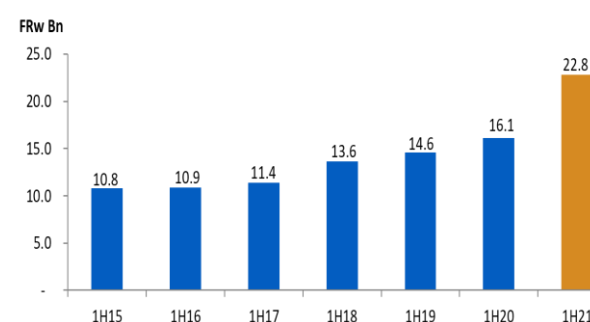
Total Recurring Operating Costs



Pre-provision Operating Profit



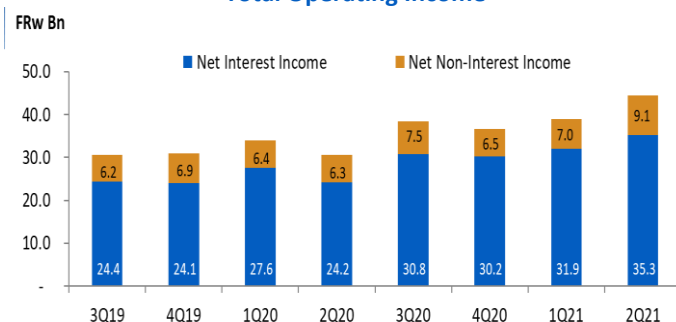
Net Income



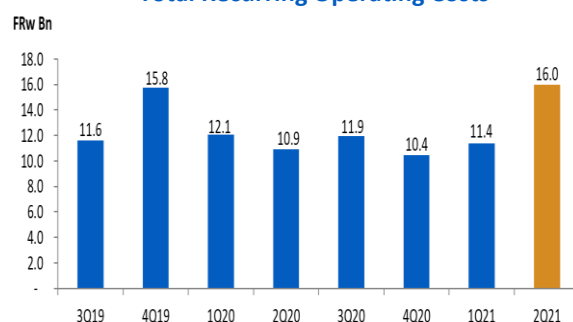
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended June 30th, 2021

IFRS based	2Q 2021			1Q 2021			2Q 2020			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	44.7	44.9	4.9	41.1	41.7	4.6	32.5	34.3	3.7	8.7%	37.6%
Interest Expense	9.4	9.5	1.0	9.2	9.3	1.0	8.3	8.8	0.9	2.7%	13.6%
Net Interest Income	35.3	35.5	3.9	31.9	32.3	3.6	24.2	25.5	2.7	10.5%	45.9%
FX related Income	3.1	3.1	0.3	2.1	2.1	0.2	2.2	2.3	0.2	45.8%	40.8%
Net Fee & Commission Income	4.2	4.2	0.5	3.4	3.5	0.4	2.2	2.3	0.2	22.6%	93.9%
Net Income From Documentary Operations	0.3	0.3	0.0	0.3	0.3	0.0	0.2	0.2	0.0	9.9%	34.4%
Other Non-interest Income	1.5	1.5	0.2	1.2	1.2	0.1	1.8	1.9	0.2	26.8%	(13.1%)
Net Non-Interest Income	9.1	9.2	1.0	7.0	7.1	0.8	6.3	6.7	0.7	29.8%	43.9%
Total Operating Income	44.4	44.6	4.9	39.0	39.5	4.4	30.5	32.2	3.5	13.9%	45.5%
Recurring Operating Costs											
Personnel Cost	6.6	6.6	0.7	5.2	5.3	0.6	5.0	5.3	0.6	26.2%	31.4%
Bonus Pool	2.2	2.2	0.2	-	-	-	-	-	-	0.0%	0.0%
Administration and General expenses	5.8	5.9	0.6	5.1	5.2	0.6	4.1	4.3	0.5	13.9%	42.1%
Depreciation & Amortisation	1.3	1.3	0.1	1.0	1.0	0.1	1.8	1.9	0.2	27.7%	(27.2%)
Total Recurring Operating Costs	16.0	16.1	1.7	11.4	11.5	1.3	10.9	11.5	1.2	40.4%	46.1%
Pre-Provision Operating Profit	28.4	28.6	3.1	27.6	27.9	3.1	19.6	20.7	2.2	3.1%	45.2%
Net Loan Loss Provisions	11.3	11.3	1.2	11.7	11.9	1.3	5.6	5.9	0.6	(3.8%)	100.2%
Gains on recovery	0.3	0.3	0.0	0.5	0.5	0.1	0.2	0.2	0.0	(41.6%)	64.3%
Net Impairment on Loans & advances	11.0	11.0	1.2	11.2	11.4	1.3	5.5	5.8	0.6	(2.1%)	101.4%
Profit Before Tax	17.5	17.5	1.9	16.4	16.6	1.8	14.1	14.9	1.6	6.6%	23.5%
Income Tax Expense	5.8	5.9	0.6	5.2	5.3	0.6	4.3	4.5	0.5	11.7%	36.9%
Net Income	11.6	11.7	1.3	11.2	11.3	1.2	9.9	10.4	1.1	4.2%	17.7%

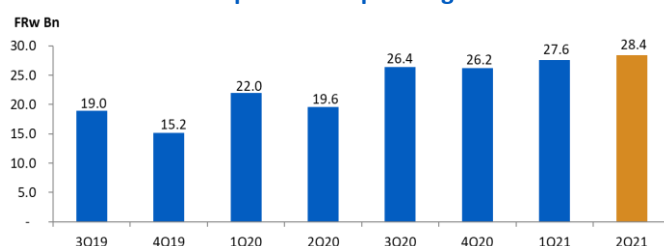
Total Operating Income



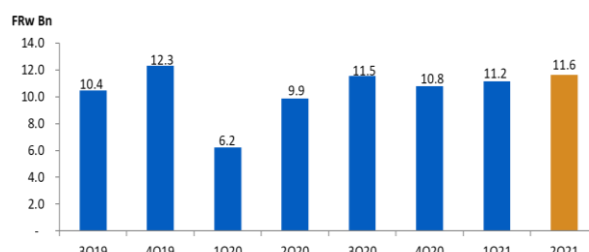
Total Recurring Operating Costs



Pre-provision Operating Profit



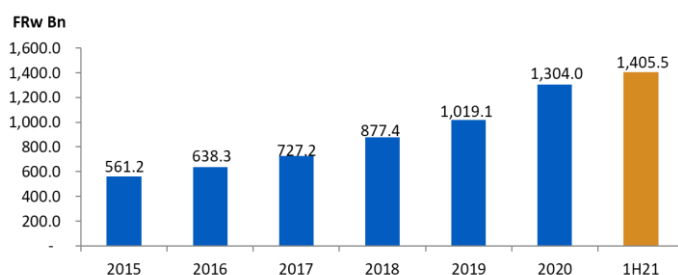
Net Income



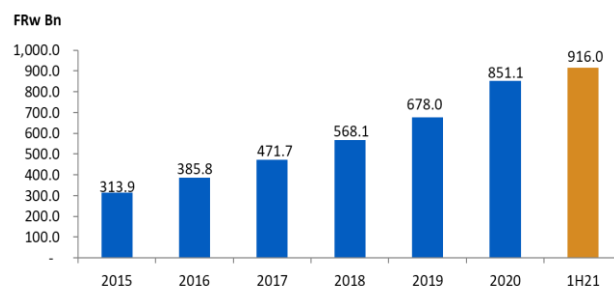
Consolidated Statement of Financial Position
As at June 30th, 2021

IFRS based	2Q 2021			1Q 2021			4Q 2020			2Q 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	19.1	19.2	2.1	20.1	20.4	2.3	21.2	21.6	2.4	16.8	17.7	1.9	(5.1%)	(9.7%)	14.0%
Balances With BNR	163.1	163.9	17.8	189.8	192.2	21.2	115.6	118.3	13.0	51.9	54.7	5.9	(14.1%)	41.0%	214.5%
Cash Balances With Banks	75.2	75.6	8.2	71.3	72.2	8.0	94.3	96.4	10.6	52.0	54.9	5.9	5.5%	(20.2%)	44.6%
Treasuries	-	-	-	-	-	-	-	-	-	13.0	13.7	1.5	0.0%	0.0%	(100.0%)
Other Fixed Income Instruments	160.0	160.8	17.5	133.5	135.2	14.9	154.2	157.7	17.3	183.2	193.3	20.8	19.9%	3.8%	(12.6%)
Gross Loans	1,001.6	1,006.5	109.4	985.0	997.5	110.2	927.5	948.5	104.2	852.2	899.1	96.9	1.7%	8.0%	17.5%
Loan Loss Reserve	85.6	86.0	9.4	87.3	88.4	9.8	76.4	78.2	8.6	62.0	65.4	7.0	(1.9%)	12.0%	38.1%
Net Loans To Clients	916.0	920.5	100.1	897.7	909.1	100.4	851.1	870.4	95.6	790.2	833.7	89.8	2.0%	7.6%	15.9%
Net Property, Plant & Equipment	29.4	29.5	3.2	31.7	32.1	3.5	32.0	32.7	3.6	27.9	29.4	3.2	(7.3%)	(8.1%)	5.3%
Intangible Assets	8.7	8.8	1.0	8.8	8.9	1.0	8.5	8.7	1.0	7.7	8.1	0.9	(0.5%)	3.0%	13.9%
Net Other Assets	33.9	34.1	3.7	35.1	35.6	3.9	27.2	27.8	3.1	24.4	25.7	2.8	(3.3%)	24.8%	39.1%
Total Assets	1,405.5	1,412.4	153.6	1,388.0	1,405.5	155.3	1,304.0	1,333.5	146.5	1,167.0	1,231.2	132.7	1.3%	7.8%	20.4%
Interbank Deposits	147.7	148.4	16.1	145.0	146.8	16.2	130.6	133.5	14.7	70.1	73.9	8.0	1.9%	13.1%	110.8%
Client Balances & Deposits	857.1	861.3	93.6	843.4	854.1	94.3	790.8	808.7	88.8	750.4	791.7	85.3	1.6%	8.4%	14.2%
Borrowed Funds	58.4	58.7	6.4	65.3	66.1	7.3	63.4	64.9	7.1	68.9	72.7	7.8	(10.6%)	(8.0%)	(15.3%)
Dividends payable	24.7	24.8	2.7	18.9	19.1	2.1	13.3	13.6	1.5	18.9	20.0	2.2	30.8%	85.7%	30.4%
Other Liabilities	46.6	46.8	5.1	50.5	51.2	5.7	46.6	47.6	5.2	27.4	28.9	3.1	(7.7%)	0.1%	70.1%
Total Liabilities	1,134.4	1,140.0	123.9	1,123.1	1,137.3	125.6	1,044.7	1,068.3	117.4	935.7	987.2	106.4	1.0%	8.6%	21.2%
Ordinary Shares	9.0	9.1	1.0	9.0	9.2	1.0	9.0	9.3	1.0	9.0	9.5	1.0	0.0%	0.0%	0.0%
Share Premium	76.6	76.9	8.4	76.6	77.5	8.6	76.6	78.3	8.6	76.6	80.8	8.7	0.0%	0.0%	0.0%
Revaluation Reserve	13.1	13.2	1.4	13.1	13.3	1.5	13.1	13.4	1.5	13.0	13.7	1.5	0.0%	(0.0%)	0.8%
Retained Earnings	172.4	173.2	18.8	166.2	168.3	18.6	160.6	164.3	18.0	132.7	140.0	15.1	3.7%	7.3%	29.9%
Shareholder's Equity	271.1	272.4	29.6	264.9	268.2	29.6	259.3	265.2	29.1	231.3	244.0	26.3	2.3%	4.5%	17.2%
Total liabilities & Shareholders' Equity	1,405.5	1,412.4	153.6	1,388.0	1,405.5	155.3	1,304.0	1,333.5	146.5	1,167.0	1,231.2	132.7	1.3%	7.8%	20.4%

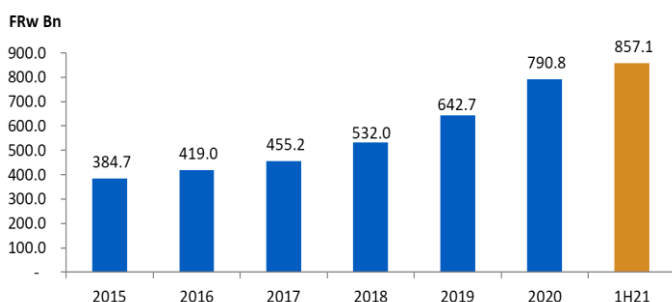
Total Assets



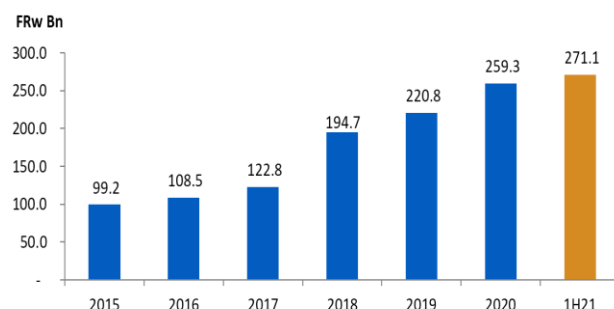
Net Loans and Advances



Client Balances & Deposits



Shareholders' Equity



Key Performance Ratios

Quarterly ratios are annualised, where applicable

	2Q 2021	1Q 2021	2Q 2020	1H 2021	1H 2020	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
Profitability										
Return on Average Assets, %	3.4%	3.3%	3.6%	3.4%	2.9%	3.3%	3.9%	3.4%	3.4%	3.5%
Return on Average Equity, %	17.5%	17.0%	17.5%	17.2%	14.2%	16.0%	18.0%	17.2%	20.2%	20.0%
Net Interest Margin, %	11.7%	10.8%	9.6%	11.1%	10.2%	10.7%	11.0%	10.4%	10.4%	10.5%
Loan Yield, %	16.7%	15.7%	14.3%	16.1%	14.9%	15.7%	16.2%	15.3%	16.2%	17.6%
Interest Expense/Interest Income,%	21.1%	22.3%	25.6%	21.7%	22.7%	22.5%	19.4%	19.4%	22.3%	22.9%
Cost of Funds, %	3.7%	3.6%	4.1%	3.6%	3.7%	3.8%	3.1%	3.0%	3.2%	3.3%
Efficiency										
Cost/Income Ratio	36.0%	29.2%	35.8%	32.8%	35.6%	32.5%	42.2%	48.1%	45.2%	47.4%
Costs/Average Assets, %	4.7%	3.4%	4.0%	4.0%	4.2%	3.9%	5.4%	6.2%	6.1%	6.1%
Personnel Costs/Total Recurring Operating Costs	55.2%	45.8%	45.8%	51.3%	44.8%	51.2%	48.3%	45.6%	50.5%	38.6%
Personnel Costs/Average Total Assets, Annualised	2.6%	1.6%	1.8%	2.1%	1.9%	2.0%	2.6%	2.8%	3.1%	2.3%
Personnel Costs/Total Operating Income	19.8%	13.4%	16.4%	16.8%	16.0%	16.6%	20.4%	21.9%	22.9%	18.3%
Net Income/Total Operating Income	26.2%	28.6%	32.3%	27.3%	24.9%	29.5%	30.8%	26.3%	25.3%	27.0%
Total Operating Income/Average Assets %	13.1%	11.6%	11.2%	12.3%	11.8%	12.6%	12.8%	13.0%	13.5%	12.8%
Liquidity										
Net Loans/Total Assets,%	65.2%	64.7%	67.7%	65.2%	67.7%	65.3%	66.5%	64.7%	64.9%	60.4%
Liquid Assets / Total Assets	29.7%	29.9%	27.2%	29.7%	27.2%	29.5%	28.0%	30.1%	28.8%	32.8%
Liquid Assets / Total Deposits	41.6%	42.0%	38.6%	41.6%	38.6%	41.8%	40.9%	44.5%	42.1%	47.3%
Liquid Assets / Total Liabilities	36.8%	36.9%	33.9%	36.8%	33.9%	36.9%	35.7%	38.6%	34.7%	39.5%
Total Deposits / Total Assets	71.5%	71.2%	70.3%	71.5%	70.3%	70.7%	68.4%	67.6%	68.5%	69.4%
Total Deposits / Total Liabilities	88.6%	88.0%	87.7%	88.6%	87.7%	88.2%	87.3%	86.9%	82.4%	83.6%
Interbank Borrowings / Total Deposits	14.7%	14.7%	8.5%	14.7%	8.5%	14.2%	7.8%	10.3%	8.6%	5.4%
Gross Loans/Total Assets	71.3%	71.0%	73.0%	71.3%	73.0%	71.1%	71.2%	68.4%	68.2%	62.3%
Gross Loans / Total Deposits	99.7%	99.7%	103.9%	99.7%	103.9%	100.7%	104.2%	101.2%	99.5%	88.9%
Interest Earning Assets/Total Assets	88.0%	85.7%	93.2%	88.0%	94.3%	90.5%	91.1%	91.1%	91.0%	88.9%
Leverage (Total Liabilities/Equity), Times	4.2	4.2	4.0	4.2	4.0	4.0	3.6	3.5	4.9	4.9
Asset Quality										
NPLs /Total Loans, %	6.6%	8.0%	5.6%	6.6%	5.6%	6.7%	5.7%	4.9%	5.6%	4.5%
NPL Coverage Ratio	112.2%	96.5%	117.4%	112.2%	117.4%	107.2%	105.2%	98.8%	72.9%	55.0%
NPL Coverage Ratio (Net Exposure)	169.7%	157.3%	130.2%	169.7%	130.2%	122.0%	132.8%	99.9%	199.6%	128.4%
Loan Loss reserve / Gross Loans, %	8.6%	8.9%	7.3%	8.6%	7.3%	8.2%	6.6%	5.4%	4.8%	3.0%
Average Loan Loss reserve / Average Gross Loans, %	8.4%	8.6%	7.0%	8.4%	7.0%	7.5%	6.1%	5.2%	4.0%	3.1%
Large Exposures / Gross Loans	52.3%	49.2%	45.6%	52.3%	45.6%	51.0%	38.3%	36.8%	46.2%	54.3%
Cost of Risk, Annualised	4.6%	4.7%	2.8%	4.6%	4.6%	4.5%	2.7%	2.1%	3.7%	2.9%
Capital Adequacy										
Core Capital / Risk Weighted Assets	22.8%	23.5%	27.5%	22.8%	27.5%	24.3%	27.4%	32.1%	18.9%	19.0%
Total Qualifying Capital / Risk Weighted Assets	23.3%	23.6%	28.0%	23.3%	28.0%	24.5%	27.6%	32.0%	19.5%	19.6%
Off Balance Sheet Exposure / Total Qualifying Capital	33.7%	61.7%	45.0%	33.7%	45.0%	56.3%	38.5%	41.2%	80.7%	77.9%
Large Exposures / Core Capital	221.7%	205.3%	191.3%	221.7%	191.3%	206.2%	139.5%	124.2%	208.7%	227.5%
NPLs less Provisions / Core Capital	(3.9%)	1.4%	(4.5%)	(3.9%)	(4.5%)	(2.2%)	(1.2%)	0.2%	8.1%	10.2%
Market Sensitivity										
Forex Exposure / Core Capital	(1.8%)	(5.1%)	(15.9%)	(1.8%)	(8.0%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)	(9.5%)
Forex Loans / Forex Deposits	42.9%	48.8%	70.2%	42.9%	70.2%	46.0%	66.7%	69.0%	101.4%	68.9%
Forex Assets / Forex Liabilities	98.7%	97.1%	86.8%	98.7%	93.4%	96.1%	88.6%	97.1%	92.3%	95.0%
Forex Loans / Gross Loans	13.2%	13.6%	16.3%	13.2%	16.3%	14.2%	16.4%	18.5%	26.5%	21.3%
Forex Deposits/Total Deposits	30.6%	27.8%	24.2%	30.6%	24.2%	31.2%	25.7%	27.2%	26.0%	27.7%
Selected Operating Data										
Full Time Employees	1,133	1,254	1,252	1,133	1,252	1,262	1,235	1,218	1,215	1,225
Assets per FTE (FRw in billion)	1.2	1.1	0.9	1.2	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	94	96	94	97	94	95	91	91
Number of POS Terminals	3,028	2,895	2,451	3,028	2,451	2,813	2,233	1,611	1,250	1,002
Number of Retail Customers	361,482	356,958	352,996	361,482	352,996	356,299	331,221	293,450	257,990	236,545
Number of BK Yacu Agent	2,692	2,589	1,951	2,692	1,951	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.