

Kigali, May 31st, 2021
BK Group Plc Announces Unaudited, IFRS-Based Q1 2021 Results
CONSOLIDATED RESULTS - UNAUDITED

	1Q 2021		Change	
	FRw (bn)	US\$ (mln)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	39.0	39.5	6.2%	14.5%
Total Recurring Operating Costs	11.4	11.5	9.0%	(5.7%)
Pre-Provision Operating Profit	27.6	27.9	5.2%	25.7%
Net Income	11.2	11.3	3.2%	79.2%

	1Q 2021		Change	
	FRw (bn)	US\$ (mln)	q-o-q	Y-o-Y
Total Assets	1,388.0	1,405.5	6.4%	27.3%
Net Loans and Advances	897.7	909.1	5.5%	32.3%
Client Balances & Deposits	843.4	854.1	6.7%	23.1%
Total Liabilities	1,123.1	1,137.3	7.5%	29.7%
Shareholders' Equity	264.9	268.2	2.1%	17.8%

	1Q21	YE 2020	YE 2019	YE 2018	YE 2017
Gross Loans/Total Assets	71.0%	71.1%	71.2%	68.4%	68.2%
Gross Loans/Total Deposits	99.7%	100.7%	104.2%	101.2%	99.5%
Basic Book Value per share (FRw)	292.8	286.7	244.1	217.1	182.0
ROAA*	3.3%	3.3%	3.9%	3.4%	3.4%
ROAE*	17.0%	16.0%	18.0%	17.2%	20.2%
Basic EPS*	49.3	42.6	41.4	39.5	34.7

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

	1Q 2021	YE 2020	YE 2019	YE 2018	YE 2017
FRw/US\$ Period End Exchange Rates	987.5	977.9	921.5	892.0	854.0

*Quarterly ratios are annualised

BK Group Plc announces today its unaudited financial results, reporting a Net Income of FRw 11.2 billion (US\$ 11.3 million). ROAA and ROAE reached 3.3% and 17.0% respectively for the period ended March 31st, 2021.

- Total Assets increased by 27.3% y-o-y to FRw 1,388.0 billion (US\$ 1.4 billion) as at March 31st, 2021.
- Net Loans and Advances increased by 32.3% y-o-y to FRw 897.7 billion (US\$ 909.1 million) as at March 31st, 2021.
- Client Balances & Deposits increased by 23.1% y-o-y to FRw 843.4 billion (US\$ 854.1 million) as at March 31st, 2021.
- Shareholders' Equity increased by 17.8% y-o-y to FRw 264.9 billion (US\$ 268.2 million) as at March 31st, 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.*

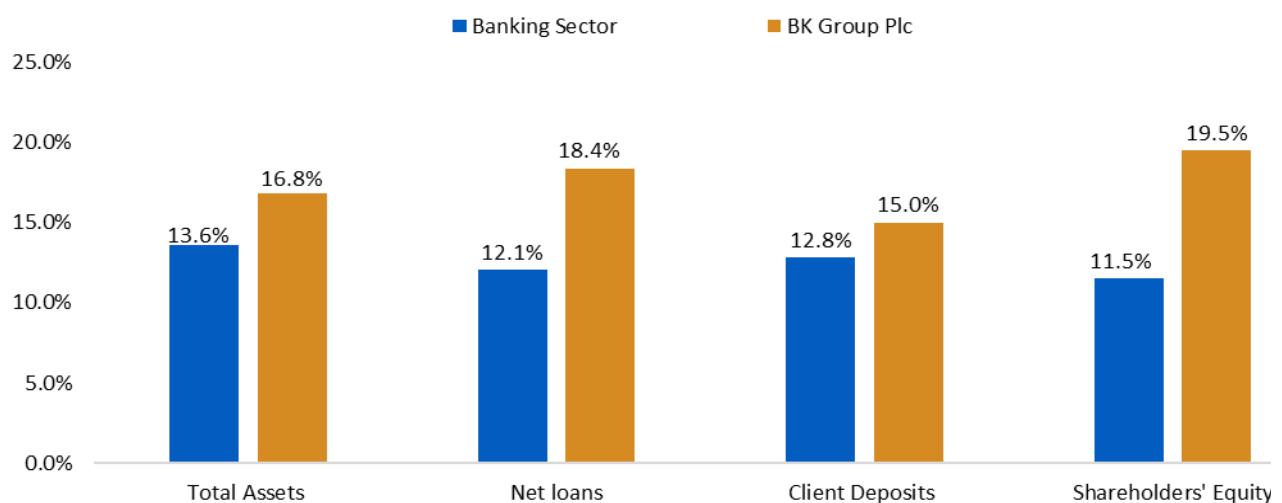
About BK Group Plc Limited

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 30.8% market share as at March 31st, 2021. The Bank has a distribution network comprising 68 branches, 96 ATMs, 2,589 agent outlets and serves over 356,900 individuals and over 26,100 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: +254 797 003 444
Email: csangwa@bk.rw

BK Group Plc Growth vs. Banking Sector Growth, CAGR 2016 - Q1 2021

Total Assets grew by 27.3% y-o-y to FRw 1.4 Trillion

Total Assets	1Q21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	6.4%	28.0%	16.1%	20.7%	13.9%	13.7%	16.3%	14.3%
Banking Sector	4.4%	24.0%	12.5%	15.1%	12.9%	11.6%	18.3%	20.8%

Net Loans grew by 32.3% y-o-y to FRw 897.7 Billion

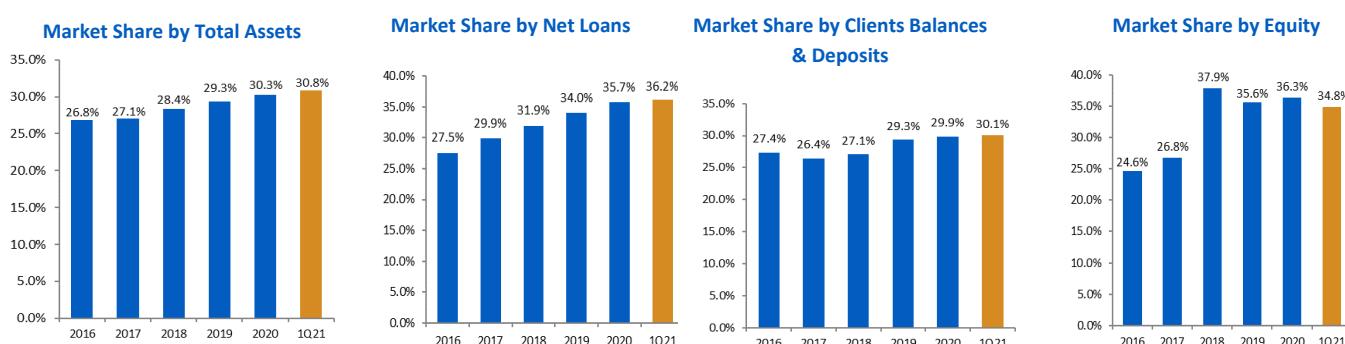
Net Loans	1Q21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	5.5%	25.5%	19.3%	20.4%	22.3%	22.9%	34.5%	17.3%
Banking Sector	4.1%	19.5%	12.2%	12.6%	12.6%	14.3%	21.5%	21.6%

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

Clients balances and deposits	1Q21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	6.7%	23.0%	20.8%	16.9%	8.6%	8.9%	18.5%	15.7%
Banking Sector	5.8%	20.9%	11.4%	14.1%	12.6%	7.4%	15.6%	20.4%

Shareholders' Equity Increased by 17.8% y-o-y to FRw 264.9 Billion

Shareholders Equity	1Q21	2020	2019	2018	2017	2016	2015	2014
BK Group Plc	2.1%	17.5%	13.4%	58.6%	13.1%	9.3%	10.8%	26.5%
Banking Sector	6.6%	15.2%	20.5%	12.2%	3.9%	11.1%	19.8%	5.0%

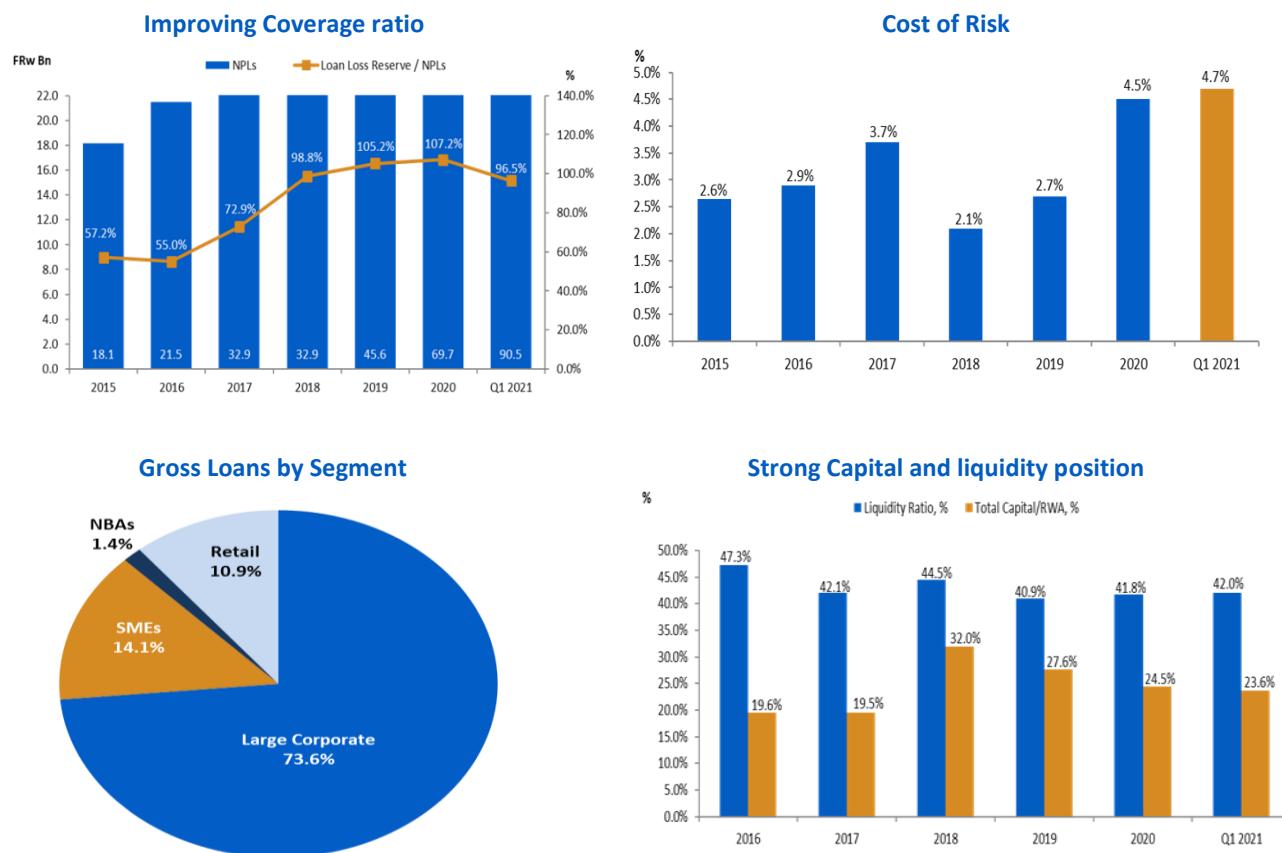


*Market share data are based on the Q1 2021 results published by BNR.

Financial Highlights

In Q1 2021, total interest income rose by 19.3% y-o-y to FRw 41.1 billion supported by higher income from loans & advances, which grew by 32.3% from Q1 2021 and 5.5% q-o-q to FRw 897.7 billion. Total interest expenses increased by 33.2% to FRw 9.2 billion in line with a 23.1% growth y-o-y in customer deposits to FRw 843.4 billion. Overall, net interest income growth was at 15.8% to FRw 31.9 billion; with Net Interest margin reaching 10.8% from 10.7% in FY20. Non-interest income of FRw 7.0 billion; increased y-o-y by 9.1% driven by our digital transformation strategy. Total operating income rose by 14.5% to FRw 39.0 billion. Due to uncertainties around the current COVID-19 pandemic, we are maintaining our IFRS9 Models macro overlay for 'worse case' scenario until full economic recovery. Our Loan loss provisions decreased by 11.3% y-o-y to FRw 11.7 billion, although the asset quality is currently under pressure with non-performing loans increasing to FRw 90.5 billion from FRw 69.7 billion in December 2020. The percentage of COVID-19 related loans on moratorium reduced to 12% of the gross loans from 43% restructured facilities. Excluding provisions, operating expenses decreased by 5.7% y-o-y to FRw 11.4 billion, with an attractive cost to income ratio of 29.2% from 32.5% at year-end 2020.

As at 31st March 2021, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 23.6%. The Group's Total Assets stood at FRw 1,388.0 billion; up 27.3% y-o-y. Net Loans/Total Assets ratio stood 64.7% up from 62.2% in the same period last year. Total dividend payable balance stood at FRw 18.9 billion, which includes FY19 dividend payable and 50% pay-out ratio of FY21 Net Income. Shareholders' Equity increased to FRw 264.9 billion, up 17.8% y-o-y. Liquid Assets by Total Deposits stood at 42.0% as at March 31st, 2021 an increase from 41.8% in December 2020. The Group's annualized ROAA stood at 3.3%, whereas annualized ROAE stood at 17.0%.



"In spite of the ongoing restrictions put in place to contain the pandemic, BK Group has carried strong performance into the first quarter of 2021. We have recorded double digit growth on all key performance metrics. We have kept a prudent stance with regards to impairments, as we believe the pandemic is not behind us yet. Our outlook for this year is more positive than last year, given the exceptional management of the crisis and the resilience the country has shown. We are well positioned to take advantage of opportunities presented by the recovery, and our teams are committed to ensuring that our clients remain at the center of everything we do" said Dr. Diane Karusisi, Chief Executive Officer.

2020 Business Highlights

Bank of Kigali Plc:

- As at March 31st 2020, the Bank served over 356,900 Retail customers and over 26,000 Corporate clients;
- Expanded the Agency Banking Network 2,589 agents as at March 31st 2021 and processed over 923.8 thousand transactions worth FRw 134.1 million;
- As at March 31st 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 231.0 billion as at March 31st 2021;
- Corporate banking clients' balances and deposits were FRw 434.1 billion as at March 31st 2021;
- BK Quick now has over 98,000 registered customers as at March 31st 2021; and has disbursed over FRw 2.2B
- BK's IKOFI wallet has registered over 1,800 Agro-Dealers/Agents and over 262,000 registered Farmers as at March 31st 2021;

BK General Insurance:

- BK Insurance registered a Profit of FRw 754 million in Q1 2021 compared to FRw 650 million registered in Q1 2020, representing 16% growth in profitability Q-o-Q;
- Gross Premium increased from FRw 871 million in Q1 2020 to FRw 1.4 Billion in Q1 2021 reflecting a growth of 61%;
- Compliant with key prudential ratios with a Solvency margin of 306%; Claims Ration/Net Earned of 40%; Retention Ratio of 82%; ROAE of 10% and ROAA of 5%;
- Total Assets decreased by 1% y-o-y to FRw 15.3 billion in Q1 2021.

BK TecHouse:

- 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 905,538 farmers;
- There was a total of 38,323 tons of agro-inputs ordered by agrodealers and 29,818 tons were sold in turn to farmers;
- The agro-inputs ordered by agrodealers are valued at FRw 16.8B;
- BK Techouse offers connectivity services including 4G internet and Broadband connectivity to 1671 subscribers.

BK Capital Ltd:

- Total revenues for Q1 2021 reduced by 30% vis a vis Q1 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 69% to Frw 17,026 Mn as at Q1 2021 compare to Q1 2020 mainly from growth in private pension funds and newly launched unit Trust Fund "Aguka".

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended March 31st, 2021

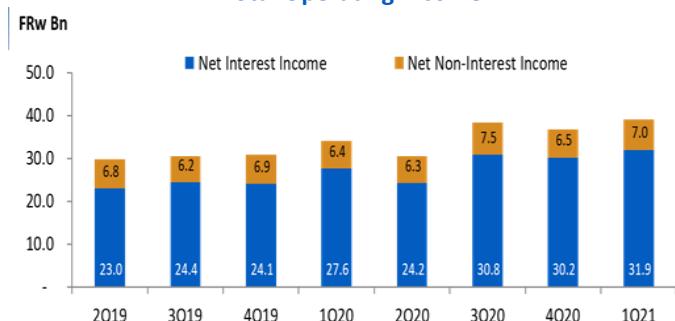
IFRS based	1Q 2021		4Q 2020		1Q 2020		Growth, q-o-q	Growth, y-o-y
	FRw (Bn)	US\$ (Min)	FRw (Bn)	US\$ (Min)	FRw (Bn)	US\$ (Min)		
FRw/Euro Exchange Rate, e-o-p	1,167.5		1,201.0		1,012.5			
FRw/US\$ Exchange Rate, e-o-p	987.5		977.9		898.9			
Interest Income	41.1	41.7	37.7	38.6	34.5	38.4	9.1%	19.3%
Interest Expense	9.2	9.3	7.5	7.7	6.9	7.7	22.0%	33.2%
Net Interest Income	31.9	32.3	30.2	30.9	27.6	30.7	5.8%	15.8%
FX related Income	2.1	2.1	2.6	2.7	2.0	2.2	(19.5%)	5.9%
Net Fee & Commission Income	3.4	3.5	3.3	3.3	3.3	3.6	5.6%	5.2%
Net Income From Documentary Operations	0.3	0.3	0.3	0.3	0.3	0.3	(11.1%)	(2.9%)
Other Non-interest Income	1.2	1.2	0.3	0.3	0.9	1.0	281.2%	34.7%
Net Non-Interest Income	7.0	7.1	6.5	6.7	6.4	7.2	8.1%	9.1%
Total Operating Income	39.0	39.5	36.7	37.5	34.0	37.9	6.2%	14.5%
Recurring Operating Costs								
Personnel Cost	5.2	5.3	5.4	5.6	5.3	5.9	(4.2%)	(1.5%)
Bonus Pool	-	-	1.7	1.8	-	-	(100.0%)	0.0%
Administration and General expenses	5.1	5.2	4.6	4.7	5.3	5.9	11.8%	(4.0%)
Depreciation & Amortisation	1.0	1.0	(1.3)	(1.3)	1.4	1.6	(178.5%)	(27.6%)
Total Recurring Operating Costs	11.4	11.5	10.4	10.7	12.1	13.4	9.0%	(5.7%)
Pre-Provision Operating Profit	27.6	27.9	26.2	26.8	22.0	24.4	5.2%	25.7%
Net Loan Loss Provisions	11.7	11.9	10.8	11.0	13.2	14.7	8.8%	(11.3%)
Gains on recovery	0.5	0.5	1.1	1.1	0.4	0.4	(54.4%)	25.3%
Net Impairment on Loans & advances	11.2	11.4	9.7	9.9	12.8	14.3	16.0%	(12.5%)
Profit Before Tax	16.4	16.6	16.6	16.9	9.1	10.2	(1.2%)	79.1%
Income Tax Expense	5.2	5.3	5.8	5.9	2.9	3.2	(9.4%)	78.9%
Net Income	11.2	11.3	10.8	11.1	6.2	6.9	3.2%	79.2%

Notes:

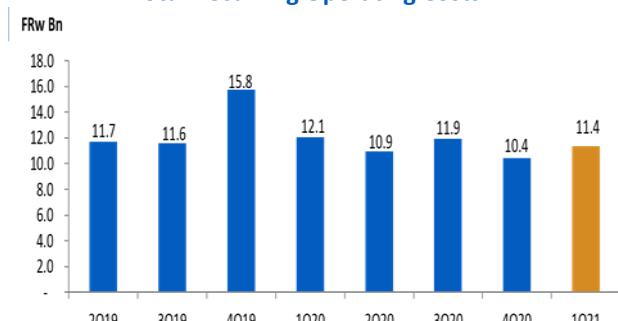
(1) Growth calculations are based on FRw values

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

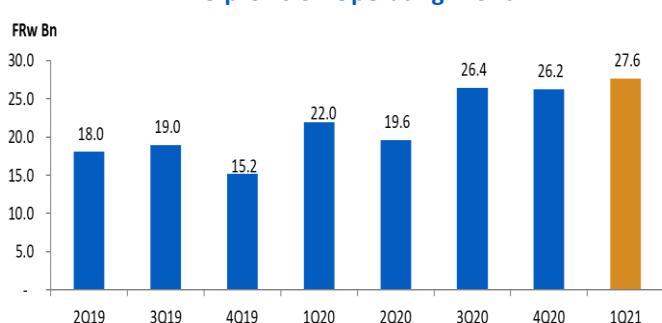
Total Operating Income



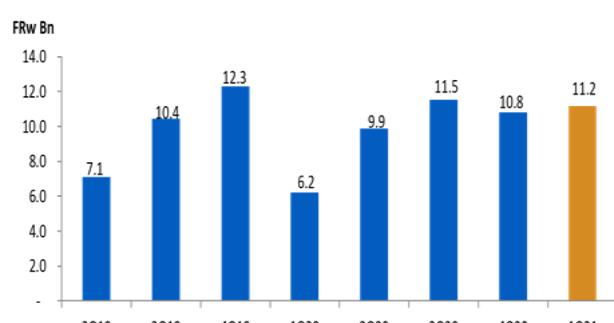
Total Recurring Operating Costs



Pre-provision Operating Profit

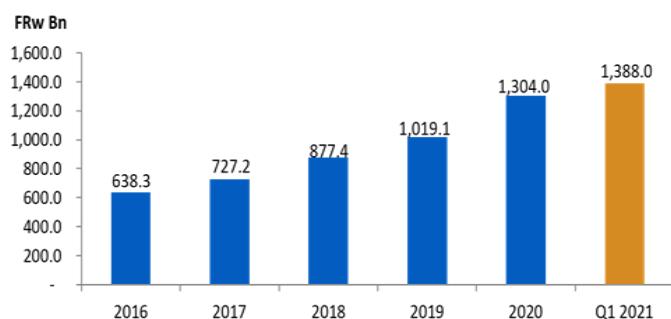
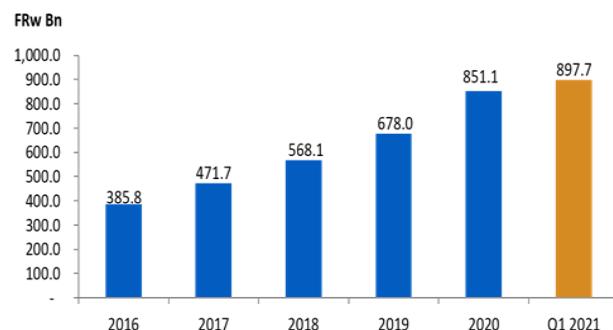
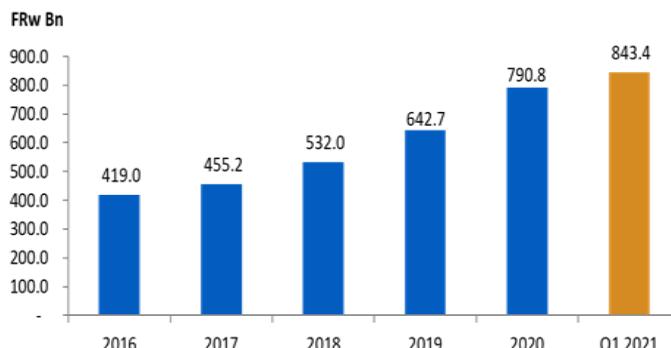
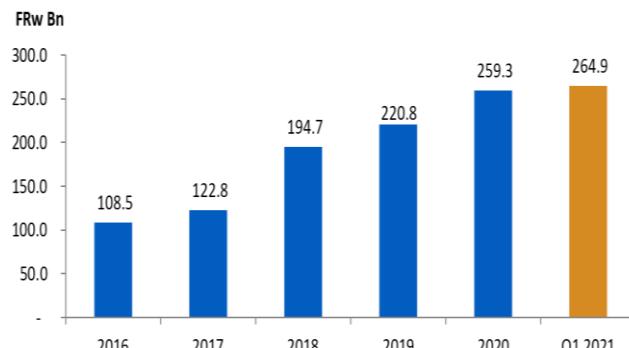


Net Income



Consolidated Statement of Financial Position
As at March 31st, 2021

IFRS based	1Q 2021		4Q 2020		1Q 2020		Change q-o-q	Change y-o-y
	Bn	Mln	Bn	Mln	Bn	Mln		
Cash	20.1	20.4	21.2	21.6	11.6	12.2	(4.8%)	74.2%
Balances With BNR	189.8	192.2	115.6	118.3	82.2	87.0	64.1%	130.8%
Cash Balances With Banks	71.3	72.2	94.3	96.4	86.2	91.2	(24.4%)	(17.3%)
Treasuries	-	-	-	-	(0.0)	(0.0)	0.0%	(100.0%)
Other Fixed Income Instruments	133.5	135.2	154.2	157.7	172.7	182.7	(13.4%)	(22.7%)
Gross Loans	985.0	997.5	927.5	948.5	735.8	778.6	6.2%	33.9%
Loan Loss Reserve	87.3	88.4	76.4	78.2	57.2	60.5	14.2%	52.7%
Net Loans To Clients	897.7	909.1	851.1	870.4	678.6	718.1	5.5%	32.3%
Net Investments	-	-	-	-	-	-	0.0%	0.0%
Net Property, Plant & Equipment	31.7	32.1	32.0	32.7	29.1	30.8	(0.9%)	8.9%
Intangible Assets	8.8	8.9	8.5	8.7	6.7	7.1	3.5%	30.9%
Net Other Assets	35.1	35.6	27.2	27.8	23.6	24.9	29.1%	49.0%
Total Assets	1,388.0	1,405.5	1,304.0	1,333.5	1,090.7	1,154.1	6.4%	27.3%
Interbank Deposits	145.0	146.8	130.6	133.5	47.9	50.6	11.0%	202.9%
Client Balances & Deposits	843.4	854.1	790.8	808.7	685.1	725.0	6.7%	23.1%
Borrowed Funds	65.3	66.1	63.4	64.9	77.9	82.4	2.9%	(16.1%)
Dividends payable	18.9	19.1	13.3	13.6	15.5	16.4	42.0%	22.0%
Other Liabilities	50.5	51.2	46.6	47.6	39.5	41.8	8.5%	27.9%
Total Liabilities	1,123.1	1,137.3	1,044.7	1,068.3	865.8	916.2	7.5%	29.7%
Ordinary Shares	9.0	9.2	9.0	9.3	9.0	9.6	0.0%	0.0%
Share Premium	76.6	77.5	76.6	78.3	76.6	81.0	0.0%	(0.0%)
Revaluation Reserve	13.1	13.3	13.1	13.4	13.0	13.8	(0.0%)	0.8%
Retained Earnings	166.2	168.3	160.6	164.3	126.2	133.6	3.5%	31.6%
Shareholder's Equity	264.9	268.2	259.3	265.2	224.9	237.9	2.1%	17.8%
Total Liabilities & Shareholders' Equity	1,388.0	1,405.5	1,304.0	1,333.5	1,090.7	1,154.1	6.4%	27.3%

Total Assets

Net Loans and Advances

Client Balances & Deposits

Shareholders' Equity


Key Performance Ratios

Quarterly ratios are annualised, where applicable

	1Q 2021	4Q 2020	1Q 2020	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
Profitability								
Return on Average Assets, %								
Return on Average Assets, %	3.3%	3.7%	2.4%	3.3%	3.9%	3.4%	3.4%	3.5%
Return on Average Equity, %	17.0%	18.0%	11.2%	16.0%	18.0%	17.2%	20.2%	20.0%
Net Interest Margin , %	10.8%	11.5%	11.5%	10.7%	11.0%	10.4%	10.4%	10.5%
Loan Yield, %	15.7%	17.1%	16.8%	15.7%	16.2%	15.3%	16.2%	17.6%
Interest Expense/Interest Income, %	22.3%	20.0%	20.0%	22.5%	19.4%	19.4%	22.3%	22.9%
Cost of Funds, %	3.6%	3.5%	3.6%	3.8%	3.1%	3.0%	3.2%	3.3%
Efficiency								
Cost/Income Ratio								
Cost/Average Assets, %	29.2%	28.5%	35.5%	32.5%	42.2%	48.1%	45.2%	47.4%
Personnel Costs/Total Recurring Operating Costs	3.4%	3.6%	4.6%	3.9%	5.4%	6.2%	6.1%	6.1%
Personnel Costs/Average Total Assets, Annualised	45.8%	68.7%	43.9%	51.2%	48.3%	45.6%	50.5%	38.6%
Personnel Costs/Total Operating Income	1.6%	2.5%	2.0%	2.0%	2.6%	2.8%	3.1%	2.3%
Net Income/Total Operating Income	13.4%	19.6%	15.6%	16.6%	20.4%	21.9%	22.9%	18.3%
Total Operating Income/Average Assets %	28.6%	29.5%	18.3%	29.5%	30.8%	26.3%	25.3%	27.0%
Cost of Funds/Average Assets %	11.6%	12.6%	12.9%	12.6%	12.8%	13.0%	13.5%	12.8%
Liquidity								
Net Loans/Total Assets, %								
Net Loans/Total Assets, %	64.7%	65.3%	62.2%	65.3%	66.5%	64.7%	64.9%	60.4%
Liquid Assets / Total Assets	29.9%	29.5%	32.3%	29.5%	28.0%	30.1%	28.8%	32.8%
Liquid Assets / Total Deposits	42.0%	41.8%	48.1%	41.8%	40.9%	44.5%	42.1%	47.3%
Liquid Assets / Total Liabilities	36.9%	36.9%	40.7%	36.9%	35.7%	38.6%	34.7%	39.5%
Total Deposits / Total Assets	71.2%	70.7%	67.2%	70.7%	68.4%	67.6%	68.5%	69.4%
Total Deposits / Total Liabilities	88.0%	88.2%	84.7%	88.2%	87.3%	86.9%	82.4%	83.6%
Interbank Borrowings / Total Deposits	14.7%	14.2%	6.5%	14.2%	7.8%	10.3%	8.6%	5.4%
Gross Loans/Total Assets	71.0%	71.1%	67.5%	71.1%	71.2%	68.4%	68.2%	62.3%
Gross Loans / Total Deposits	99.7%	100.7%	100.4%	100.7%	104.2%	101.2%	99.5%	88.9%
Interest Earning Assets/Total Assets	85.7%	90.2%	91.2%	90.5%	91.1%	91.1%	91.0%	88.9%
Leverage (Total Liabilities/Equity), Times	4.2	4.0	3.9	4.0	3.6	3.5	4.9	4.9
Asset Quality								
NPLs /Total Loans, %								
NPLs /Total Loans, %	8.0%	6.7%	5.7%	6.7%	5.7%	4.9%	5.6%	4.5%
NPL Coverage Ratio	96.5%	107.2%	120.8%	107.2%	105.2%	98.8%	72.9%	55.0%
NPL Coverage Ratio (Net Exposure)	157.3%	122.0%	131.0%	122.0%	132.8%	99.9%	199.6%	128.4%
Loan Loss reserve / Gross Loans , %	8.9%	8.2%	7.8%	8.2%	6.6%	5.4%	4.8%	3.0%
Average Loan Loss reserve / Average Gross Loans , %	8.6%	7.5%	7.2%	7.5%	6.1%	5.2%	4.0%	3.1%
Large Exposures / Gross Loans	49.2%	51.0%	37.2%	51.0%	38.3%	36.8%	46.2%	54.3%
Cost of Risk, Annualised	4.7%	4.7%	7.0%	4.5%	2.7%	2.1%	3.7%	2.9%
Capital Adequacy								
Core Capital / Risk Weighted Assets								
Core Capital / Risk Weighted Assets	23.5%	24.3%	29.7%	24.3%	27.4%	32.1%	18.9%	19.0%
Total Qualifying Capital / Risk Weighted Assets	23.6%	24.5%	30.2%	24.5%	27.6%	32.0%	19.5%	19.6%
Off Balance Sheet Exposure / Total Qualifying Capital	61.7%	56.3%	43.5%	56.3%	38.5%	41.2%	80.7%	77.9%
Large Exposures / Core Capital	205.3%	206.2%	137.3%	206.2%	139.5%	124.2%	208.7%	227.5%
NPLs less Provisions / Core Capital	1.4%	(2.2%)	(4.9%)	(2.2%)	(1.2%)	0.2%	8.1%	10.2%
Market Sensitivity								
Forex Exposure / Core Capital								
Forex Exposure / Core Capital	(5.1%)	(5.2%)	(8.4%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)	(9.5%)
Forex Loans / Forex Deposits	48.8%	46.0%	63.1%	46.0%	66.7%	69.0%	101.4%	68.9%
Forex Assets / Forex Liabilities	97.1%	96.1%	93.0%	96.1%	88.6%	97.1%	92.3%	95.0%
Forex Loans / Gross Loans	13.6%	14.2%	16.8%	14.2%	16.4%	18.5%	26.5%	21.3%
Forex Deposits/Total Deposits	27.8%	31.2%	26.8%	31.2%	25.7%	27.2%	26.0%	27.7%
Selected Operating Data								
Full Time Employees								
Full Time Employees	1,254	1,262	1,276	1,262	1,235	1,218	1,215	1,225
Assets per FTE (FRW in billion)	1.1	1.0	0.9	1.0	0.8	0.7	0.6	0.5
Number of Branches	68	68	68	68	68	79	76	76
Number of Mobibank/ Outlets	22	22	22	22	22	9	22	22
Number of ATMS	96	97	94	97	94	95	91	91
Number of POS Terminals	2,895	2,813	2,341	2,813	2,233	1,611	1,250	1,002
Number of Retail Customers	356,958	356,299	337,211	356,299	331,221	293,450	257,990	236,545
Number of BK Yacu Agent	2,589	2,341	1,812	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 NPL Coverage ratio equals Loan Loss Reserve as of the period end plus restricted collateral appraisal value applicable to NPLs divided by NPLs as of the same period;
- 18 Large exposures include loans that in aggregate comprise 10% of Core Capital;
- 19 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;
- 20 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.
- 21 Y-o-Y refers to year on year change on the FRw values
- 22 Q-o-Q refers to quarter on quarter change on the FRw values
- 23 YE refer to Year End figures as at 31 December.