

Kigali, August 28th, 2020

BK Group Plc Announces Reviewed, IFRS-Based Q2 & 1H 2020 Results
CONSOLIDATED RESULTS - REVIEWED

	1H 2020		Change
	<i>FRw (bn)</i>	<i>US\$ (mln)</i>	<i>Y-o-Y</i>
Total Operating Income (Revenue)	64.6	68.1	8.5%
Total Recurring Operating Costs	23.0	24.3	(2.7%)
Pre-Provision Operating Profit	41.5	43.8	15.8%
Net Income	16.1	17.0	10.6%

	2Q 2020		Change	
	<i>FRw (bn)</i>	<i>US\$ (mln)</i>	<i>q-o-q</i>	<i>Y-o-Y</i>
Total Operating Income (Revenue)	30.5	32.2	(10.3%)	2.6%
Total Recurring Operating Costs	10.9	11.5	(9.4%)	(6.5%)
Pre-Provision Operating Profit	19.6	20.7	(10.8%)	8.6%
Net Income	9.9	10.4	58.6%	39.2%

	1H 2020		Change		
	<i>FRw (bn)</i>	<i>US\$ (mln)</i>	<i>q-o-q</i>	<i>YTD</i>	<i>Y-o-Y</i>
Total Assets	1,167.0	1,231.2	7.0%	14.5%	30.7%
Net Loans and Advances	790.2	833.7	16.4%	16.5%	21.5%
Client Balances & Deposits	750.4	791.7	9.5%	16.8%	36.0%
Total Liabilities	935.7	987.2	8.1%	17.2%	35.8%
Shareholders' Equity	231.3	244.0	2.9%	4.7%	13.4%

	1H 2020	YE 2019	YE 2018	YE 2017	YE 2016
Gross Loans/Total Assets	73.0%	71.2%	68.4%	68.2%	62.3%
Gross Loans/Total Deposits	103.9%	104.2%	101.2%	99.5%	88.9%
Basic Book Value per share (FRw)	255.7	244.1	217.1	182.0	161.3
ROAA*	2.9%	3.9%	3.4%	3.4%	3.5%
ROAE*	14.2%	18.0%	17.2%	20.2%	20.0%
Basic EPS	35.6	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 2020	YE 2019	YE 2018	YE 2017	YE 2016
FRw/US\$ Period End Exchange Rates	947.9	921.5	892.0	854.0	807.0

BK Group Plc announces today its reviewed financial results, reporting Net Income of FRw 16.1 billion (US\$ 17.0 million) an increase of 10.6% y-o-y; with ROAA and ROAE reaching 2.9% and 14.2% respectively for the period ended June 30th, 2020.

- Total Assets increased by 30.7% y-o-y to FRw 1,167.0 billion (US\$ 1,231.2 million) as at June 30th, 2020.
- Net Loans and Advances increased by 21.5% y-o-y to FRw 790.2 billion (US\$ 833.7 million) as at June 30th, 2020
- Client Balances & Deposits increased by 36.0% y-o-y to FRw 750.4 billion (US\$ 791.7 million) as at June 30th, 2020.
- Shareholders' Equity increased by 13.4% y-o-y to FRw 231.3 billion (US\$ 244.0 million) as at June 30th, 2020.

*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

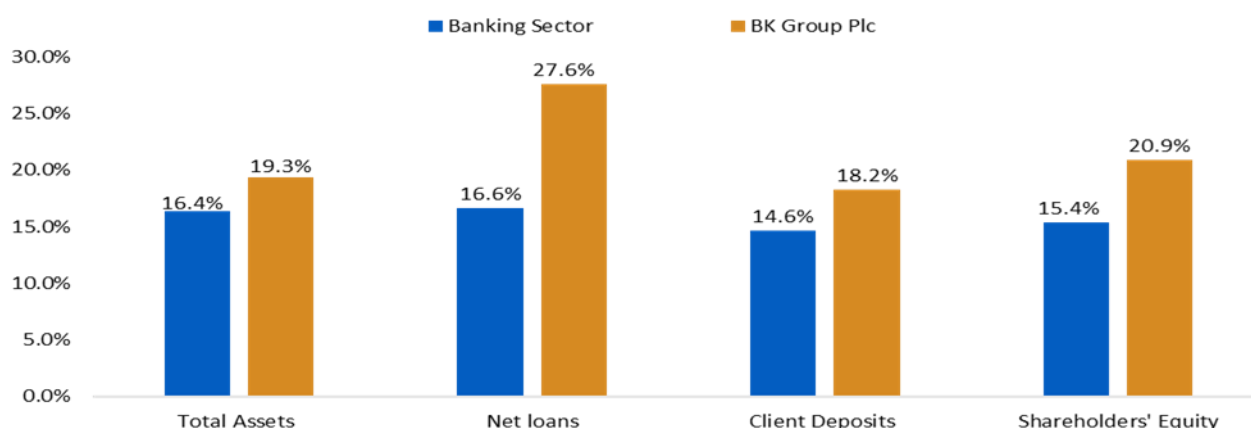
Established in 1966, BK Group Plc is a group company registered with Rwanda Development Board (RDB) and licensed under Law No. 08/99. Bank of Kigali is the largest bank in Rwanda by Total Assets, with 30.3% market share as of June 30th, 2020. The Bank has a distribution network comprising 68 branches, 94 ATMs, 1,951 agent outlets and serves over 352,000 individuals and over 36,600 business entities. The Bank has a wide distribution network that includes self-service channels such as deposit-taking ATMs and Point of Sale terminals as well as channels that are geared towards promoting financial inclusion such as mobile vans. The Group has a short-term credit rating of A1+ and a long-term rating of AA-, with a stable outlook, from Global Credit Rating (GCR). In 2011, the Bank became the second domestic company to be listed on the Rwandan Stock Exchange. The bank won the Euromoney Award for Excellence as the Best Bank in Rwanda for the 5th year running. In addition, for the seventh time, the bank was recognized as the Bank of the Year in Rwanda by The Banker Magazine and as the Best Bank in Rwanda by EmeaFinance for the ninth consecutive time.

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BK Group Plc growth vs. Banking sector growth, CAGR 2014 - 1H 2020

Total Assets grew by 14.5% YTD to FRw 1,167.0 billion

Total Assets	1H20	2019	2018	2017	2016	2015	2014
BK Group Plc	14.5%	16.1%	20.7%	13.9%	13.7%	16.3%	14.3%
Banking Sector	10.9%	12.5%	15.1%	12.9%	11.6%	18.3%	20.8%

Net Loans grew by 16.5% YTD to FRw 790.2 billion

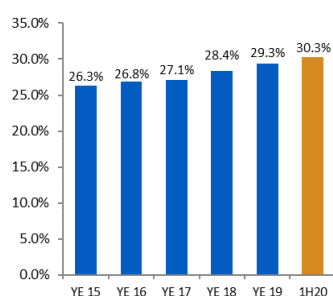
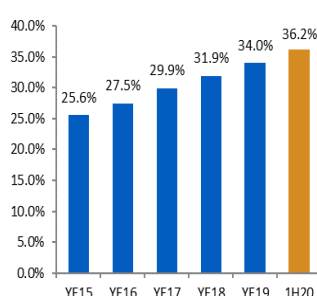
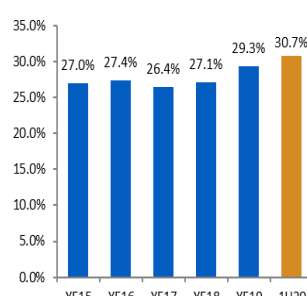
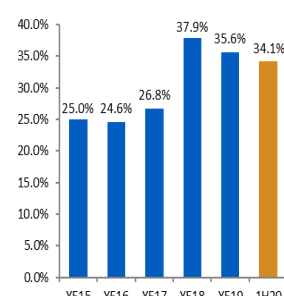
Net Loans	1H20	2019	2018	2017	2016	2015	2014
BK Group Plc	16.5%	19.3%	20.4%	22.3%	22.9%	34.5%	17.3%
Banking Sector	9.4%	12.2%	12.6%	12.6%	14.3%	21.5%	21.6%

Client Balances and Deposits increased by 16.8% YTD to FRw 750.4 billion

Clients balances and deposits	1H20	2019	2018	2017	2016	2015	2014
BK Group Plc	16.8%	20.8%	16.9%	8.6%	8.9%	18.5%	15.7%
Banking Sector	11.5%	11.4%	14.1%	12.6%	7.4%	15.6%	20.4%

Shareholders' Equity Increased by 4.7% YTD to FRw 231.3 billion

Shareholders Equity	1H20	2019	2018	2017	2016	2015	2014
BK Group Plc	4.7%	13.4%	58.6%	13.1%	9.3%	10.8%	26.5%
Banking Sector	9.3%	20.5%	12.2%	3.9%	11.1%	19.8%	5.0%

Market Share by Total Assets

Market Share by Net Loans

Market Share by Clients Balances & Deposits

Market Share by Equity


*Market share data are based on the 1H 2020 results submitted to BNR by banking sector.

1H 2020 Financial Highlights

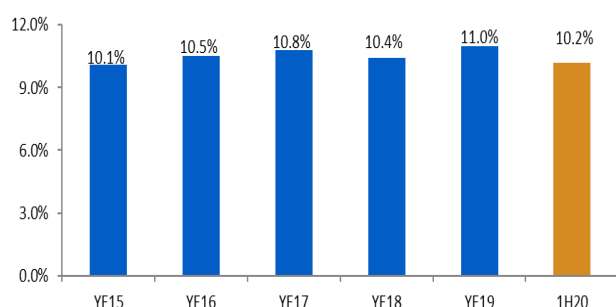
Total interest income rose by 19.1% y-o-y to FRw 67.0 billion driven by a 22.4% loan book growth. Our Net loan book grew by 16.5% to FRw 790.2 billion since YE 2019, while investments in other securities increased by 46.8% mostly diversifying any excess liquidity into government securities. Total interest expenses rose by 53.8% y-o-y to FRw 15.2 billion in line with the growth in Customer deposits to FRw 750.4 billion. Overall, Net Interest margin reduced to 10.2% from 11.0% at YE 2019 due to disbursement made at quarter end.

Non-interest income of FRw 12.8 billion were 2.8% lower than last year due to the impact of COVID19 pandemic. The Bank's non-interest income have been affected by the reduction of digital channel fees aimed at encouraging cashless transactions during the lockdown period. Furthermore, our clients in export and import trade were adversely affected impacting our fees and commission from letter of credits and Bank guarantees. This has been cushioned by a 21% growth in acquiring and card transaction revenues to FRw 1.7 billion albeit the weak economic activity. Total operating income rose by 8.5% to FRw 64.6 billion.

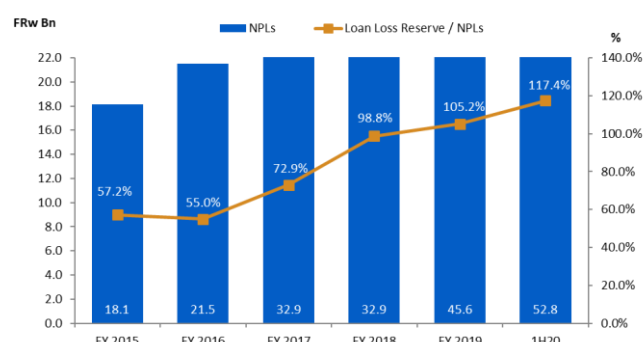
Loan loss provisions increased by 26.9% y-o-y to FRw 18.3 billion while non-performing loans increased to FRw 52.8 billion after considering the potential impact of COVID-19 and the assessment of significant increase in credit risk as guided by various authoritative bodies, particularly for the large exposures. With reduced business volumes and increased financial distress, the Bank granted grace periods to clients who sought moratorium between 3 to 10 months. Restructured facilities related to COVID-19 were 37% of gross loans and advances. NPLs ratio remained flat at 5.6% while cost of risk increased to 4.6% from 2.7% in FY19. Excluding provisions, operating expenses decreased by 2.7% y-o-y to FRw 23.0 billion with an improved cost to income ratio of 35.6% from 42.2% in FY19. Profit after tax (Net Income) rose by 10.6% y-o-y to FRw 16.1 billion.

As at June 30th, 2020, BK Group Plc is adequately capitalized with Core Capital to Risk Weighted Assets at 27.5%; (2019: 30.3%). The Group's Total Assets stood at FRw 1,167 billion; up 30.7% y-o-y. Net Loans/Total Assets ratio stood 67.7% down from 72.8% in the same period last year. Total dividend payable balance increased to FRw 18.9 billion; this includes FRw 13 billion approved dividend from last year's profits payable in 2021 as per Regulatory guidance. Shareholders' Equity stood at FRw 231.3 billion, up 13.4% y-o-y. Liquid Assets divided by Total Deposits stood at 38.6% as at June 30th, 2020, reducing from 40.9% in December 2019. Annualized ROAA stood at 2.9%, whereas annualized ROAE stood at 14.2%.

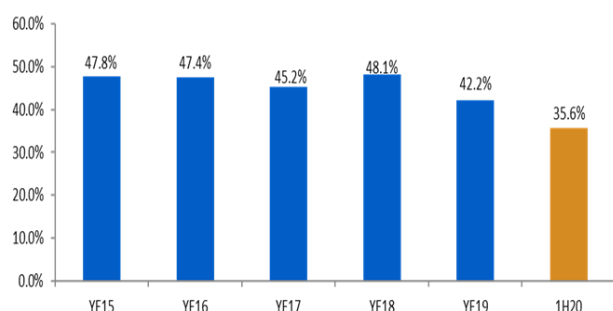
Net Interest Margin



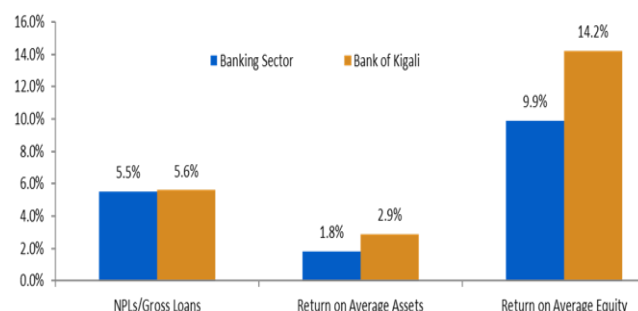
Improving Coverage Ratio



Cost to Income Ratio



Selected Indicators



Business Highlights

Bank of Kigali Plc:

- As at June 30th, 2020, the Bank served over 352,000 Retail customers and over 36,600 Corporate clients;
- Expanded the Agency Banking Network to 1,951 agents as at June 30th, 2020 and processed over 1.7million transactions worth FRw 158.8 billion;
- As at June 30th, 2020, the Bank had 68 branches, 94 ATMs and 2,451 POS terminals that accepts most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 196.8 billion as at June 30th, 2020, up 13.0% YTD;
- Business banking clients' balances and deposits FRw 390.0 billion as at June 30th, 2020, 22.8% YTD;
- BK Quick now has over 83,000 registered customers and has disbursed over FRw 4.6 billion as at June 30th, 2020.
- BK's IKOFI wallet has onboarded over 1,700 Agro-dealers/Agents and over 247,00 registered Farmers.

BK General Insurance:

- Gross Premium increased from FRw 2.4 billion in 2019 to FRw 2.7 Billion in Q2 2020 reflecting a growth of 12%;
- Underwriting profit grew from FRw 1.1 billion to FRw 1.5 billion y-o-y; 27% growth;
- BK Insurance registered a profit of FRw 1.4 billion in Q2 2020 compared to FRw 1.14 billion registered in same period last year; representing a 22% growth in profitability y-o-y.

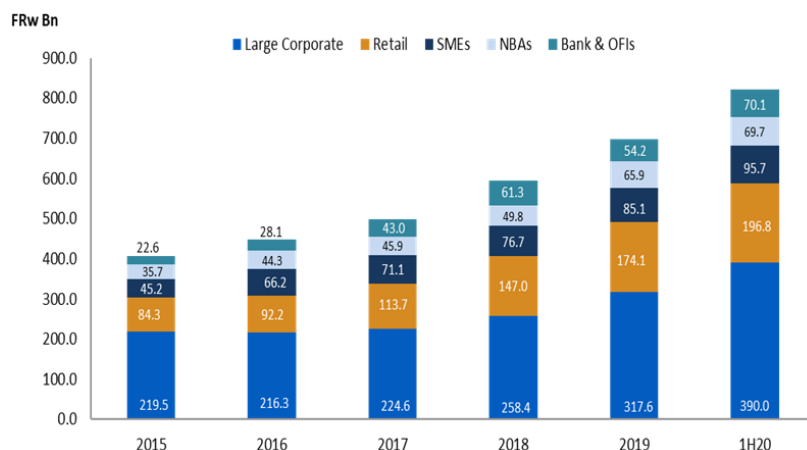
BK TechHouse:

- A Net Sales growth of 6% y-o-y from FRw 487 Million in Q2-2019 to FRw 515,000 Million in Q2-2020;
- A Net Operating Income growth of 8% y-o-y from FRw 314 million in Q2-2019 to FRw 341 Million in Q2-2020;
- A Net Profit Before Tax Growth of 59% y-o-y from FRw 41 million in Q2-2019 to FRw 99 Million in Q2-2020.

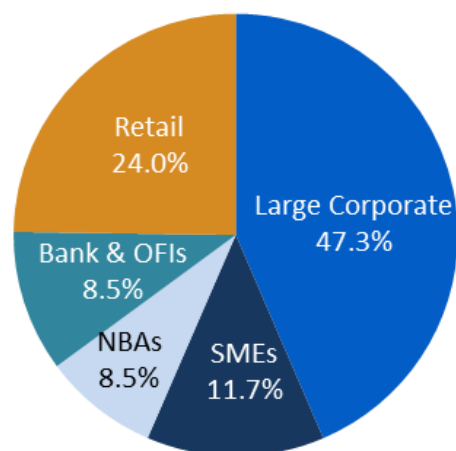
BK Capital Ltd:

- Total revenues for Q2 2020 grew by 67% vis a vis Q2 2019 driven by fees from advisory services, fund management activities, brokerage business as well as Investment Income.
- Assets under management grew to Frw 9,157 million as at Q2 2020 from Frw 2,938 million Q2 2019 mainly from growth in private pension funds and other funds.
- In Q2 2020, BK Capital substantially increased its transactions in bond market in volume from FRw 70 million to FRw 1.5 billion and value traded from FRw 126 million to FRw 3.1 billion respectively in comparison of Q2 2019.
- The equities market saw a slight increase in volume's traded from 300K shares to 344K shares while value traded declined from FRw 67 million to FRw 34 million.

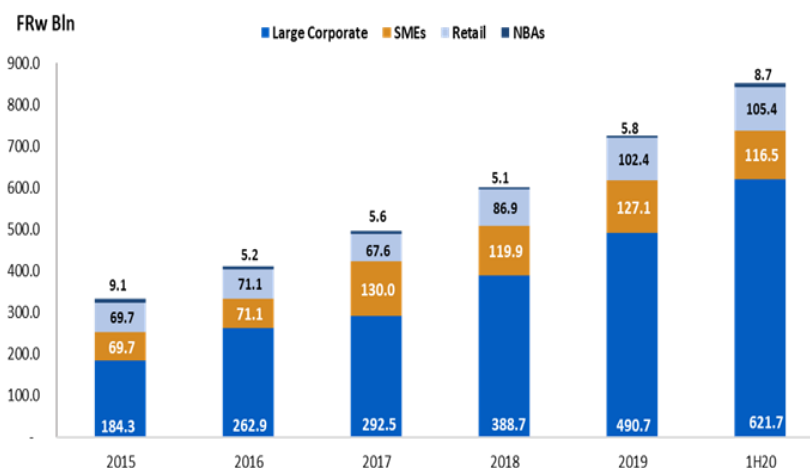
Total Deposits



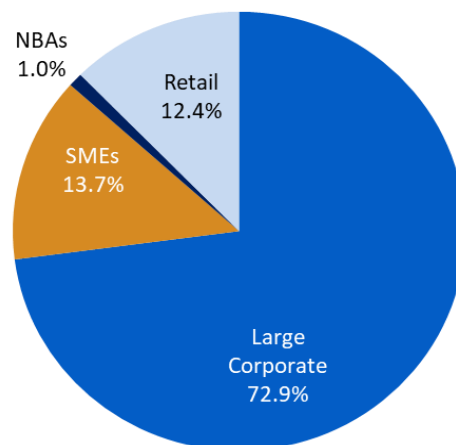
1H2020



Gross Loans & Advances



1H2020



“The second quarter was probably the most tumultuous period in a long time as the pandemic hurt economic activity across all sectors. We continued to deliver for our clients, employees, our communities and shareholders beyond just business continuity. The growth registered in net loans - 16.5% YTD to FRw 790.2 billion, and customer deposits - 16.8% YTD to FRw 750.4 billion, shows that even in times of crisis, it is possible to pursue new opportunities. As the Rwandan economy steadily picks up for the rest of the year, we remain hopeful to close this year with a much better performance than anticipated at the beginning of the pandemic.” **said Dr. Diane Karusisi, Chief Executive Officer.**

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended June 30th, 2020

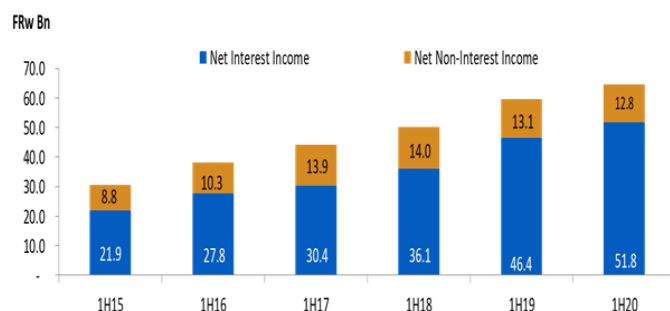
IFRS based	1H 2020		1H 2019		Growth, Y-o-Y
	FRw (Bn)	US\$ (MIn)	FRw (Bn)	US\$ (MIn)	
FRw/Euro Exchange Rate, e-o-p	1,072.5		1,027.5		
FRw/US\$ Exchange Rate, e-o-p	947.9		904.1		
Interest Income	67.0	70.7	56.3	62.2	19.1%
Interest Expense	15.2	16.1	9.9	10.9	53.8%
Net Interest Income	51.8	54.6	46.4	51.3	11.7%
Net Fee & Commission Income	5.5	5.8	5.2	5.7	5.3%
Net Income From Documentary Operations	0.5	0.5	1.5	1.7	(67.6%)
FX Related Income	4.2	4.4	4.4	4.9	(5.5%)
Other Non-interest Income	2.7	2.8	2.0	2.2	32.2%
Net Non-Interest Income	12.8	13.5	13.1	14.5	(2.8%)
Total Operating Income	64.6	68.1	59.5	65.8	8.5%
Recurring Operating Costs					
Personnel Cost	10.3	10.9	11.1	12.3	(7.2%)
Bonus Pool	-	-	-	-	0.0%
Administration and General expenses	9.5	10.0	9.5	10.5	(0.2%)
Depreciation & Amortisation	3.2	3.4	3.1	3.4	6.0%
Total Recurring Operating Costs	23.0	24.3	23.6	26.2	(2.7%)
Pre-Provision Operating Profit	41.5	43.8	35.9	39.7	15.8%
Net Loan Loss Provisions	18.8	19.9	15.4	17.0	22.3%
Gains on recovery	0.6	0.6	1.0	1.1	(42.2%)
Net Impairment on Loans & advances	18.3	19.3	14.4	15.9	26.9%
Profit Before Tax	23.3	24.6	21.5	23.7	8.4%
Income Tax Expense	7.2	7.6	6.9	7.6	3.9%
Net Income	16.1	17.0	14.6	16.1	10.6%

Notes:

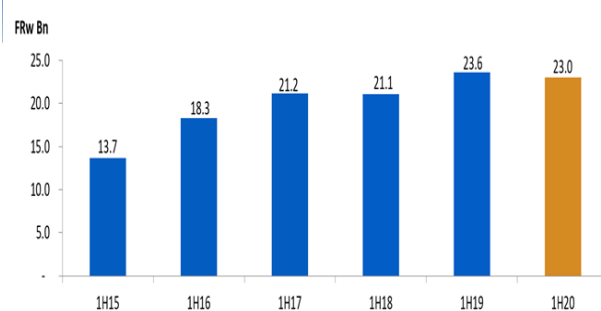
(1) Growth calculations are based on FRw values

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

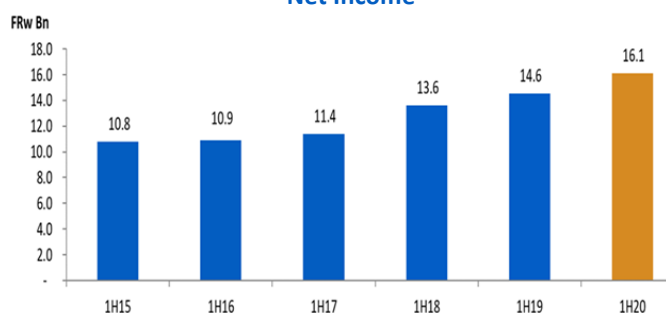
Total Operating Income



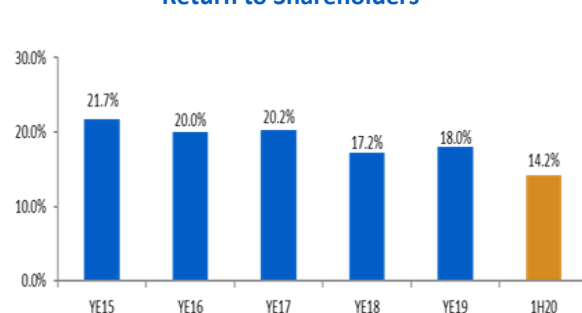
Total Recurring Operating Costs



Net Income



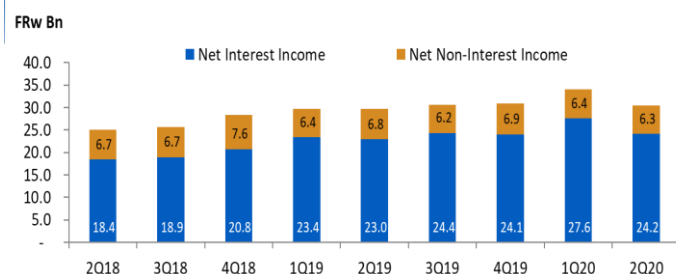
Return to Shareholders



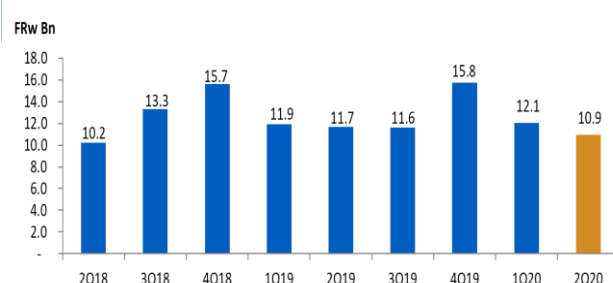
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended June 30th, 2020

<i>IFRS based</i>	2Q 2020		1Q 2020		2Q 2019		Growth, q-o-q	Growth, y-o-y
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)		
FRw/Euro Exchange Rate, e-o-p	1,072.5		1,012.5		1,027.5			
FRw/US\$ Exchange Rate, e-o-p	947.9		898.9		904.1			
Interest Income	32.5	34.3	34.5	38.4	27.9	30.8	(5.8%)	16.5%
Interest Expense	8.3	8.8	6.9	7.7	4.9	5.4	20.5%	69.6%
Net Interest Income	24.2	25.5	27.6	30.7	23.0	25.4	(12.3%)	5.2%
Net Fee & Commission Income	2.2	2.3	3.3	3.6	2.7	3.0	(33.5%)	(18.6%)
Net Income From Documentary Operations	0.2	0.2	0.3	0.3	1.0	1.1	(20.7%)	(78.8%)
FX related Income	2.2	2.3	2.0	2.2	2.3	2.5	9.6%	(3.5%)
Other Non-interest Income	1.8	1.9	0.9	1.0	0.8	0.9	96.7%	125.5%
Net Non-Interest Income	6.3	6.7	6.4	7.2	6.8	7.5	(1.5%)	(6.1%)
Total Operating Income	30.5	32.2	34.0	37.9	29.7	32.9	(10.3%)	2.6%
Recurring Operating Costs								
Personnel Cost	5.0	5.3	5.3	5.9	5.5	6.0	(5.4%)	(8.2%)
Bonus Pool	-	-	-	-	-	-	0.0%	0.0%
Administration and General expenses	4.1	4.3	5.3	5.9	4.8	5.4	(23.1%)	(15.1%)
Depreciation & Amortisation	1.8	1.9	1.4	1.6	1.4	1.5	27.0%	29.7%
Total Recurring Operating Costs	10.9	11.5	12.1	13.4	11.7	12.9	(9.4%)	(6.5%)
Pre-Provision Operating Profit	19.6	20.7	22.0	24.4	18.0	20.0	(10.8%)	8.6%
Net Loan Loss Provisions	5.6	5.9	13.2	14.7	7.9	8.7	(57.4%)	(28.4%)
Gains on recovery	0.2	0.2	0.4	0.4	0.5	0.5	(55.5%)	(61.3%)
Net Impairment on Loans & advances	5.5	5.8	12.8	14.3	7.4	8.2	(57.4%)	(26.3%)
Profit Before Tax	14.1	14.9	9.1	10.2	10.6	11.8	54.6%	32.9%
Income Tax Expense	4.3	4.5	2.9	3.2	3.6	3.9	46.1%	20.1%
Net Income	9.9	10.4	6.2	6.9	7.1	7.8	58.6%	39.2%

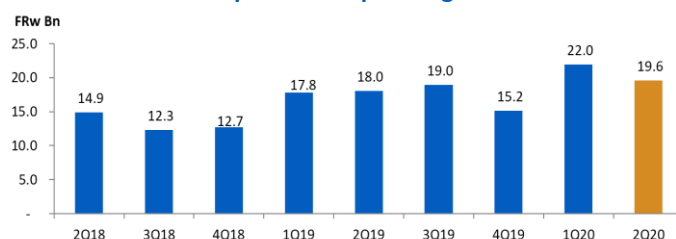
Total Operating Income



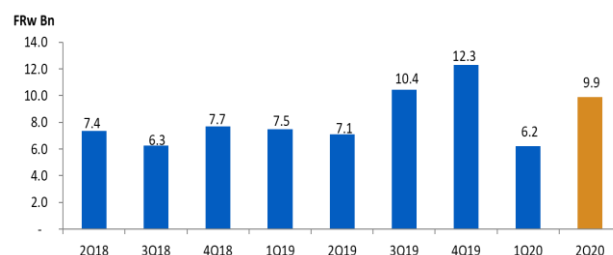
Total Recurring Operating Costs



Pre-provision Operating Profit



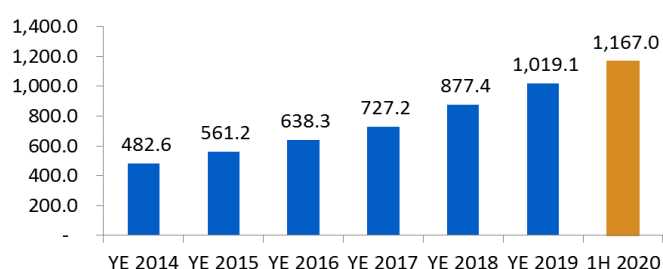
Net Income



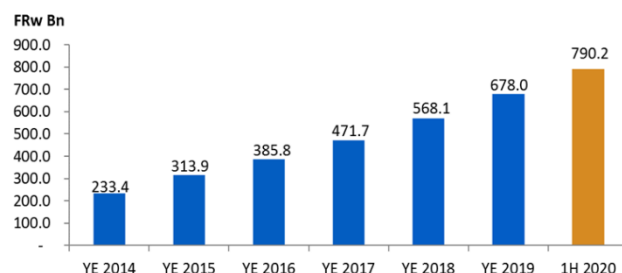
Consolidated Statement of Financial Position
As at June 30th, 2020

IFRS based	2Q 2020		1Q 2020		4Q 2019		2Q 2019		Change	Change	Change
	Bn	Mln	Bn	Mln	Bn	Mln	Bn	Mln	q-o-q	YTD	y-o-y
Cash	16.8	17.7	11.6	12.2	14.4	15.6	15.4	17.0	44.9%	16.4%	8.9%
Balances With BNR	51.9	54.7	82.2	87.0	68.2	74.0	54.2	60.0	(36.9%)	(24.0%)	(4.3%)
Cash Balances With Banks	52.0	54.9	86.2	91.2	77.4	84.0	41.7	46.2	(39.7%)	(32.8%)	24.6%
Treasuries	13.0	13.7	(0.0)	(0.0)	-	-	-	-	0.0%	0.0%	0.0%
Other Fixed Income Instruments	183.2	193.3	172.7	182.7	124.8	135.4	75.9	83.9	6.1%	46.8%	141.5%
Gross Loans	852.2	899.1	735.8	778.6	726.0	787.8	696.0	769.8	15.8%	17.4%	22.4%
Loan Loss Reserve	62.0	65.4	57.2	60.5	48.0	52.1	45.9	50.7	8.4%	29.2%	35.2%
Net Loans To Clients	790.2	833.7	678.6	718.1	678.0	735.8	650.2	719.1	16.4%	16.5%	21.5%
Net Investments	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%
Net Property, Plant & Equipment	27.9	29.4	29.1	30.8	29.7	32.2	30.7	33.9	(4.2%)	(6.1%)	(9.1%)
Intangible Assets	7.7	8.1	6.7	7.1	6.8	7.3	6.7	7.4	14.4%	13.0%	15.0%
Net Other Assets	24.4	25.7	23.6	24.9	19.8	21.4	18.5	20.5	3.6%	23.5%	31.8%
Total Assets	1,167.0	1,231.2	1,090.7	1,154.1	1,019.1	1,105.9	893.2	987.9	7.0%	14.5%	30.7%
Interbank Deposits	70.1	73.9	47.9	50.6	54.2	58.8	48.7	53.9	46.4%	29.3%	43.8%
Client Balances & Deposits	750.4	791.7	685.1	725.0	642.7	697.4	551.7	610.2	9.5%	16.8%	36.0%
Borrowed Funds	68.9	72.7	77.9	82.4	46.0	49.9	39.7	43.9	(11.5%)	49.9%	73.8%
Dividends payable	18.9	20.0	15.5	16.4	13.3	14.4	16.2	17.9	22.3%	42.4%	16.9%
Other Liabilities	27.4	28.9	39.5	41.8	42.1	45.7	33.0	36.5	(30.6%)	(34.9%)	(16.9%)
Total Liabilities	935.7	987.2	865.8	916.2	798.3	866.3	689.2	762.3	8.1%	17.2%	35.8%
Ordinary Shares	9.0	9.5	9.0	9.6	9.0	9.8	9.0	9.9	0.0%	0.0%	0.9%
Share Premium	76.6	80.8	76.6	81.0	76.6	83.1	74.6	82.5	(0.0%)	(0.0%)	2.6%
Revaluation Reserve	13.0	13.7	13.0	13.8	13.0	14.1	13.0	14.4	0.0%	0.0%	0.0%
Retained Earnings	132.7	140.0	126.2	133.6	122.2	132.6	107.4	118.8	5.1%	8.6%	23.5%
Shareholder's Equity	231.3	244.0	224.9	237.9	220.8	239.6	204.0	225.6	2.9%	4.7%	13.4%
Total liabilities & Shareholders' Equity	1,167.0	1,231.2	1,090.7	1,154.1	1,019.1	1,105.9	893.2	987.9	7.0%	14.5%	30.7%

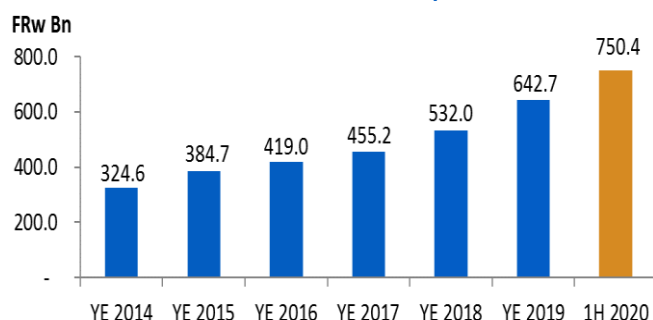
Total Assets



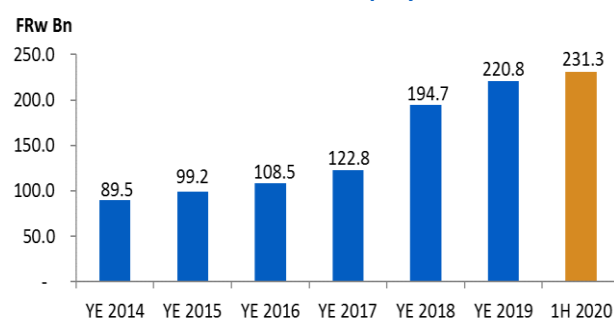
Net Loans and Advances



Client Balances & Deposits



Shareholders' Equity



Key Performance Ratios

Quarterly ratios are annualised, where applicable

	2Q 2020	1Q 2020	2Q 2019	1H 2020	1H 2019	YE 2019	YE 2018	YE 2017	YE 2016	YE 2015	YE 2014	YE 2013	YE 2012	YE 2011	YE 2010
Profitability															
Return on Average Assets, %	3.6%	2.4%	3.2%	2.9%	3.3%	3.9%	3.4%	3.4%	3.5%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	17.5%	11.2%	14.2%	14.2%	14.6%	18.0%	17.2%	20.2%	20.0%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin, %	9.5%	11.5%	11.4%	10.2%	11.5%	11.0%	10.4%	10.4%	10.5%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	14.3%	16.8%	16.0%	14.9%	16.0%	16.2%	15.3%	16.2%	17.6%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income, %	25.6%	20.0%	17.6%	22.7%	17.6%	19.4%	19.4%	22.3%	22.9%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	4.1%	3.6%	3.1%	3.7%	3.1%	3.1%	3.0%	3.2%	3.3%	3.2%	3.4%	3.3%	3.4%	3.1%	2.8%

Efficiency

Cost/Income Ratio	35.8%	35.5%	39.3%	35.6%	39.7%	42.2%	48.1%	45.2%	47.4%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	4.0%	4.6%	5.3%	4.2%	5.3%	5.4%	6.2%	6.1%	6.1%	5.8%	6.2%	7.0%	6.6%	5.9%	5.8%
Personnel Costs/Total Recurring Operating Costs	45.8%	43.9%	46.6%	44.8%	47.0%	48.3%	45.6%	50.5%	38.6%	49.4%	51.8%	45.0%	47.4%	51.8%	52.3%
Personnel Costs/Average Total Assets, Annualised	1.8%	2.0%	2.5%	1.9%	2.5%	2.6%	2.8%	3.1%	2.3%	2.9%	3.2%	3.1%	3.1%	2.9%	3.0%
Personnel Costs/Total Operating Income	16.4%	15.6%	18.3%	16.0%	18.7%	20.4%	21.9%	22.9%	18.3%	23.6%	24.8%	21.8%	25.0%	25.1%	25.0%
Net Income/Total Operating Income	32.3%	18.3%	23.8%	24.9%	24.5%	30.8%	26.3%	25.3%	27.0%	32.1%	31.5%	27.6%	30.7%	29.5%	29.2%
Total Operating Income/Average Assets %	11.2%	12.9%	13.4%	11.8%	13.4%	12.8%	13.0%	13.5%	12.8%	12.2%	12.9%	14.4%	12.6%	12.1%	12.1%

Liquidity

Net Loans/Total Assets, %	67.7%	62.2%	72.8%	67.7%	72.8%	66.5%	64.7%	64.9%	60.4%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	27.2%	32.3%	21.0%	27.2%	21.0%	28.0%	30.1%	28.8%	32.8%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	38.6%	48.1%	31.2%	38.6%	31.2%	40.9%	44.5%	42.1%	47.3%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	33.9%	40.7%	27.2%	33.9%	27.2%	35.7%	38.6%	34.7%	39.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	70.3%	67.2%	67.2%	70.3%	67.2%	68.4%	67.6%	68.5%	69.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	87.7%	84.7%	87.1%	87.7%	87.1%	87.3%	86.9%	82.4%	83.6%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	8.5%	6.5%	8.1%	8.5%	8.1%	7.8%	10.3%	8.6%	5.4%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	73.0%	67.5%	77.9%	73.0%	77.9%	71.2%	68.4%	68.2%	62.3%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	103.9%	100.4%	115.9%	103.9%	115.9%	104.2%	101.2%	99.5%	88.9%	79.7%	72.6%	71.1%	84.2%	65.3%	68.3%
Interest Earning Assets/Total Assets	94.3%	91.2%	91.1%	94.3%	91.1%	91.1%	91.1%	91.0%	88.9%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	4.0	3.9	3.4	4.0	3.4	3.6	3.5	4.9	4.9	4.7	4.4	5.0	4.1	3.7	5.2

Asset Quality

NPLs / Total Loans, %	5.6%	5.7%	6.4%	5.6%	6.4%	5.7%	4.9%	5.6%	4.5%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	117.4%	120.8%	95.1%	117.4%	95.1%	105.2%	98.8%	72.9%	55.0%	57.2%	81.8%	87.4%	70.3%	69.1%	45.8%
NPL Coverage Ratio (Net Exposure)	130.2%	131.0%	177.7%	130.2%	177.7%	132.8%	99.9%	199.6%	128.4%	110.2%	169.0%	134.6%	90.0%	94.0%	62.3%
Loan Loss reserve / Gross Loans, %	7.3%	7.8%	6.6%	7.3%	6.6%	6.6%	5.4%	4.8%	3.0%	3.3%	5.4%	6.1%	4.6%	5.8%	3.9%
Average Loan Loss reserve / Average Gross Loans, %	7.0%	7.2%	6.0%	7.0%	6.0%	6.1%	5.2%	4.0%	3.1%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	45.6%	37.2%	30.7%	45.6%	30.7%	38.3%	36.8%	46.2%	54.3%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	2.8%	7.0%	4.6%	4.6%	4.4%	2.7%	2.1%	3.7%	2.9%	2.6%	3.3%	4.4%	2.2%	3.8%	2.0%

Capital Adequacy

Core Capital / Risk Weighted Assets	27.5%	29.7%	28.8%	27.5%	28.8%	30.3%	32.1%	18.9%	19.0%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	28.0%	30.2%	29.3%	28.0%	29.3%	30.6%	32.0%	19.5%	19.6%	22.5%	26.3%	23.7%	23.2%	29.1%	20.1%
Off Balance Sheet Exposure / Total Qualifying Capital	45.0%	43.5%	32.5%	45.0%	32.5%	38.5%	41.2%	80.7%	66.0%	59.5%	62.1%	53.8%			
Large Exposures / Core Capital	191.3%	137.3%	115.9%	191.3%	115.9%	139.5%	124.2%	208.7%	227.5%	84.2%	33.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	(4.5%)	(4.9%)	1.3%	(4.5%)	1.3%	(1.2%)	0.2%	8.1%	10.2%	8.7%	3.5%	2.9%	6.8%	6.2%	19.7%

Market Sensitivity

Forex Exposure / Core Capital	(8.0%)	(8.4%)	(14.4%)	(8.0%)	(14.4%)	(13.0%)	(3.7%)	(14.4%)	(9.5%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	70.2%	63.1%	78.3%	70.2%	78.3%	66.7%	69.0%	101.4%	68.9%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	93.4%	93.0%	87.0%	93.4%	87.0%	88.6%	97.1%	92.3%	95.0%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	16.3%	16.8%	18.6%	16.3%	18.6%	16.4%	18.5%	26.5%	21.3%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	24.2%	26.8%	27.5%	24.2%	27.5%	25.7%	27.2%	26.0%	27.7%	24.3%	28.4%	33.2%	25.3%	23.8%	27.4%

Selected Operating Data

Full Time Employees	1,252	1,276	1,267	1,252	1,267	1,235	1,218	1,215	1,225	1,140	1,019	980	877	602	454
Assets per FTE (FRw in billion)	0.9	0.9	0.7	0.9	0.7	0.8	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.4
Number of Branches	68	68	68	68	68	68	79	76	76	75	70	65	59	44	33
Number of Mobibank/ Outlets	22	22	22	22	22	22	9	22	22	22	22	18	18	13	13
Number of ATMS	94	94	96	94	96	94	95	91	91	84	76	65	55	26	26
Number of POS Terminals	2,451	2,341	1,891	2,451	1,891	2,233	1,611	1,250	1,002	801	656	568	405	202	97
Number of Retail Customers	352,996	337,211	315,799	352,996	315,799	331,221	293,450	257,990	236,545	327,441	288,022	231,409	191,632	124,248	50,073
Number of BK Yacu Agent	1,951	1,812	1,416	1,951	1,416	1,654	1,427	1,437	1,280	1,043	861	569	30	-	-

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.