

Kigali, 26th March 2020

BK Group Plc Announces Audited, Q4 & Full Year 2019 Results

CONSOLIDATED RESULTS

	FY 2019		Change
	FRw (bn)	US\$ (mln)	Y-o-Y
Total Operating Income (Revenue)	121.0	131.3	16.3%
Total Recurring Operating Costs	51.0	55.3	1.9%
Pre-Provision Operating Profit	70.0	75.9	29.6%
Net Income	37.3	40.5	36.3%

	FY 2019		Change	
	FRw (bn)	US\$ (mln)	q-o-q	y-o-y
Total Assets	1019.1	1,105.9	7.9%	16.1%
Net Loans and Advances	678.0	735.8	4.1%	19.3%
Client Balances & Deposits	642.7	697.4	8.4%	20.8%
Total Liabilities	798.3	866.3	9.1%	16.9%
Shareholders' Equity	220.8	239.6	3.8%	13.4%

	FY 2019	YE 2018	YE 2017	YE 2016	YE 2015
Gross Loans/Total Assets	71.2%	68.4%	68.2%	62.3%	57.9%
Gross Loans/Total Deposits	104.2%	101.2%	99.5%	88.9%	79.7%
Basic Book Value per share (FRw)	244.1	217.1	182.0	161.3	147.6
ROAA	3.9%	3.4%	3.4%	3.5%	3.9%
ROAE	18.0%	17.2%	20.2%	20.0%	21.7%
Basic EPS	41.4	39.5	34.7	30.9	30.5

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

	FY 2019	YE 2018	YE 2017	YE 2016	YE 2015
FRw/US\$ Period End Exchange Rates	921.5	892.0	854.0	807.0	725.0

Annual General Meeting Date

The Board of Directors has set the date for the Annual General Meeting (the “AGM”) to be held in Kigali on 20th May, 2020.

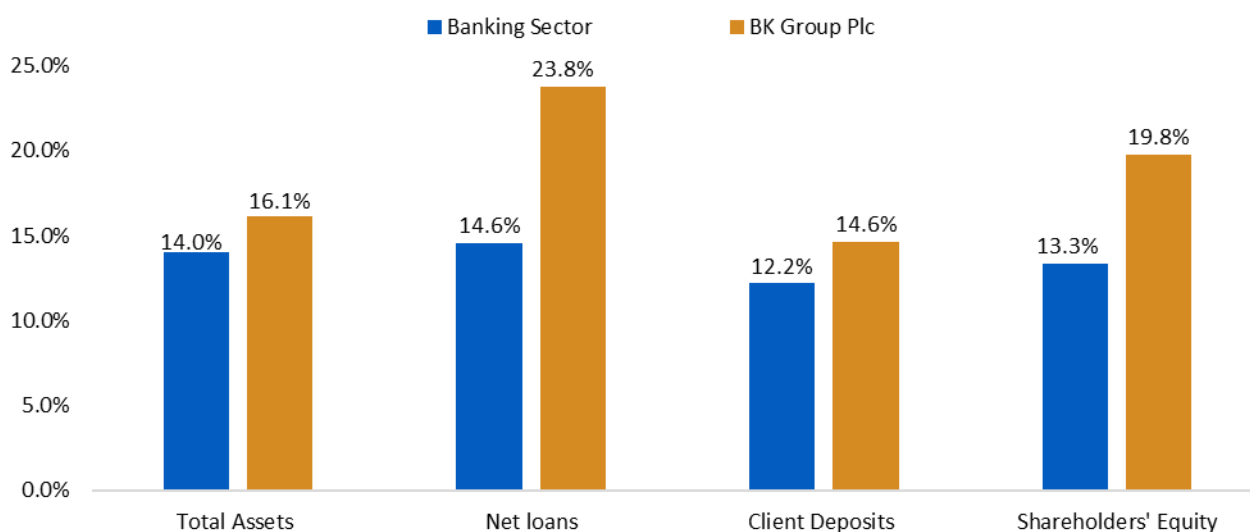
Dividend Pay-out

The Directors of BK Group Plc. (the “Group”) have recommended a final and full dividend of Rwandan Francs fourteen and forty cents (FRw 14.40) for each ordinary share, on the issued and paid up share capital of the company subject to shareholder approval at the Annual General Meeting (AGM) on the 20th May, 2020. The dividend will be payable on or around 1st July 2020 to the members of the company on the share register at the close of business on Friday, 12th June 2020. If approved, the full dividend representing a 35% pay-out ratio of the Group’s Net Income for the year ended 31st December 2019.

BK Group Plc announces today its audited financial results, reporting Net Income of FRw 37.3 billion (US\$ 40.5million) an increase of 36.3% y-o-y; with ROAA and ROAE reaching 3.9% and 18.0% respectively for the period ended 31st December 2019.

- Total Assets increased by 16.1% y-o-y to FRw 1,019.1 billion (US\$ 1,105.9 million) as at 31st December 2019.
- Net Loans and Advances increased by 19.3% y-o-y to FRw 678.0 billion (US\$ 735.8 million) as at 31st December 2019.
- Client Balances & Deposits increased by 20.8% y-o-y to FRw 642.7 billion (US\$ 697.4 million) as at 31st December 2019.
- Shareholders' Equity increased by 13.4% y-o-y to FRw 220.8 billion (US\$ 239.6 million) as at 31st December 2019.

**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.*

BK Group Plc Growth vs. Banking Sector Growth, CAGR 2014 - 2019


Total Assets grew by 16.1% y-o-y to FRw 1,019.1 billion

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

VisioNet Loans grew by 19.3% y-o-y to FRw 678.0 billion

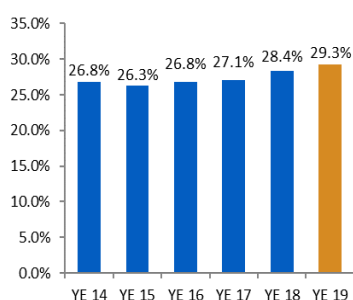
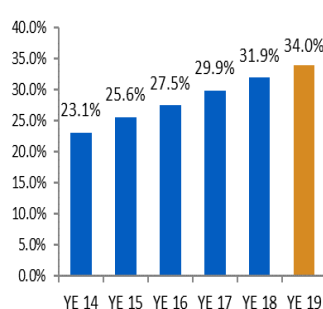
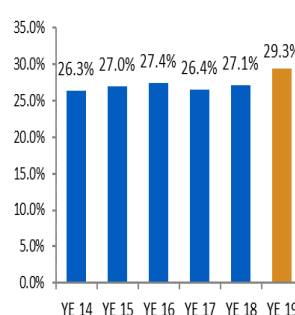
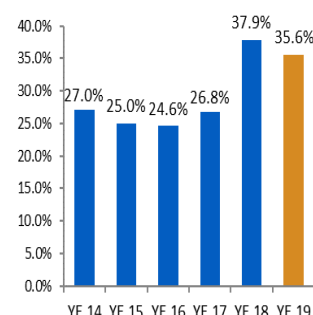
Net Loan Book Growth	2019	2018	2017	2016	2015	2014
BK Group Plc	19.3%	20.4%	22.3%	22.9%	34.5%	17.3%
Banking Sector	12.2%	12.6%	12.6%	14.3%	21.5%	21.6%

Client Balances and Deposits increased by 20.8% y-o-y to FRw 642.7 billion

Client Balances Growth	2019	2018	2017	2016	2015	2014
BK Group Plc	20.8%	16.9%	8.6%	8.9%	18.5%	15.7%
Banking Sector	11.4%	14.1%	12.6%	7.4%	15.6%	20.4%

Shareholders' Equity Increased by 13.4% y-o-y to FRw 220.8 billion

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

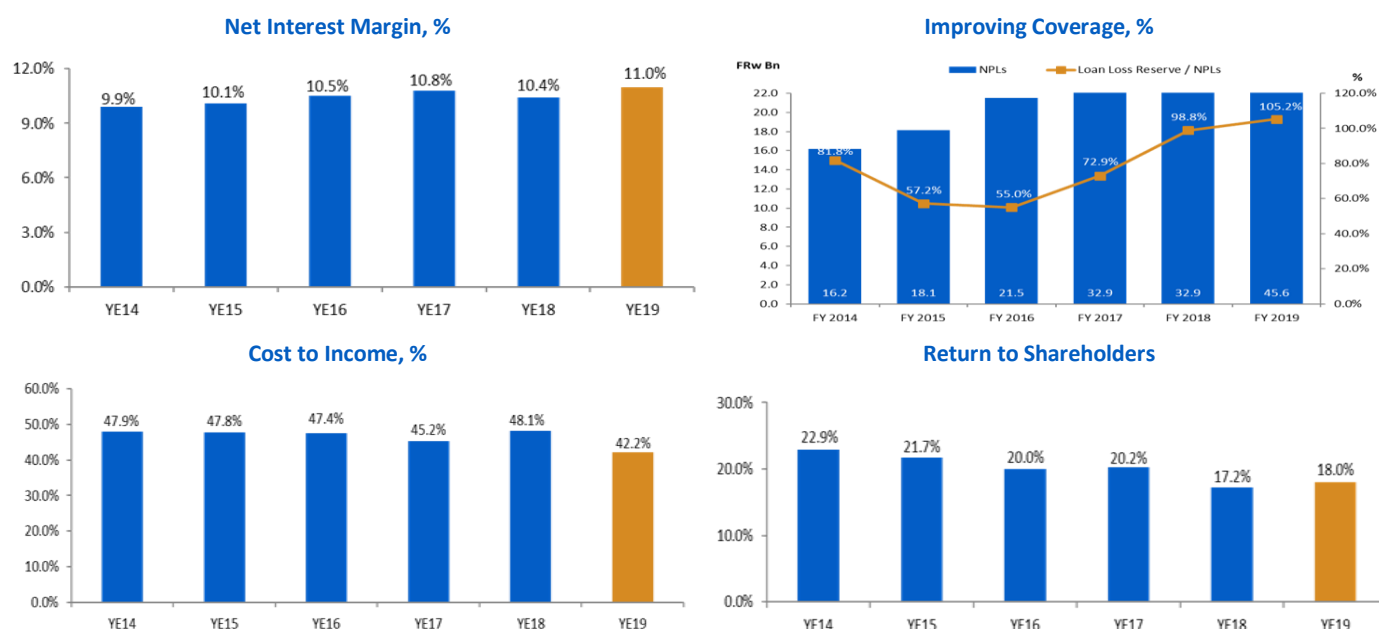
Market Share by Total Assets

Market Share by Net Loans

Market Share by Clients Balances & Deposits

Market Share by Equity


*Market share data are based on the 2019 results submitted to BNR.

2019 Financial Highlights - Consolidated results

Total interest income rose by 24.0% y-o-y to FRw 116.5 billion supported higher income from loans & advances, which grew by 20.9% from YE18. Our Net loan book expanded by 19.3% y-o-y to FRw 678.0 billion while investments in government securities also increased by 69.6% y-o-y to FRw 124.8 billion. Total interest expenses rose by 16.3% to FRw 21.7 billion in line with a 20.8% growth in Customer deposits y-o-y to FRw 642.7 billion. Overall, net interest income growth was at 25.0% to FRw 94.8 billion. Net Interest margin rose to 11.0% from 10.4% in FY 2018. Non-interest income of FRw 26.2 billion; includes a 50% growth (y-o-y) of Net income from our Insurance subsidiary. Our banking fees and commissions decreased by 11.0 % y-o-y due to changes for fees and commissions tariff to promote digital products and channels. Total operating income rose by 16.3% to FRw 121.0 billion. Loan loss provisions rose by 36.2% y-o-y to FRw 17.9 billion while non-performing loans increased to FRw 45.6 billion. Asset quality deteriorated during the year with NPLs ratio and Cost of Risk at 5.7% and 2.7% respectively, from 4.9% and 2.1% respectively in FY18. Management commitment to closer monitoring of the loan book should yield better asset quality and lower cost of risk in the current year. Excluding provisions, operating expenses rose slightly by 1.9% y-o-y to FRw 51.0 billion: with an improved cost to income ratio of 42.2% from 48.1% in the same period last year. Profit after tax (Net Income) rose by 36.3% to FRw 37.3 billion for the year just ended.

As at 31st December 2019, BK Group PLC is adequately capitalized with Core Capital to Risk Weighted Assets at 30.3%; (2018: 32.1%). The Group's Total Assets stood at FRw 1,019.1 billion; up 16.1% y-o-y. Net Loans/Total Assets ratio stood at 66.5% as at 31st December 2019, compared with 64.7% in the same period in 2018. Total dividend payable balance stood at FRw 13.3 billion; this includes a provision of FRw 13.1 billion from current year profits as per dividend pay-out policy. Shareholders' Equity equaled FRw 220.8 billion, up 13.4% y-o-y. Liquid Assets divided by Total Deposits stood at 40.9% as at 31st December 2019, reducing from 44.5% in December 2018. Annualized ROAA stood at 3.9%, whereas annualized ROAE stood at 18.0%.



"BK Group closed the final quarter of 2019 on a positive note by meeting growth targets in assets and profitability. In 2019, we achieved FRw 37.3 billion in net income, up 36.3% year-on-year with FRw 41.4 in earnings per share. Meanwhile, our total assets exceeded FRw 1 trillion in Q4 following an increase of 19.3% in loans and advances to our customers from last year. Our cost of risk has increased to 2.7% mostly due to a higher NPL ratio and higher impairments as per the IFRS9 model. Our recovery efforts have paid off in the past and we remain hopeful that a large chunk of the loan loss provisions in 2019 will be released in 2020 yielding to an increase in our budgeted income. Overall the team remains committed to exceeding our shareholders' expectations" **said Dr. Diane Karusisi, Chief Executive Officer.**

2019 Business Highlights

Bank of Kigali Plc:

- As at 31st December 2019, the Bank served over 331,000 Retail customers and over 24,000 Corporate clients;
- The Agency Banking Network expanded to 1,654 agents and processed over 3.2 million transactions worth FRw 216.9 billion in 2019;
- As at 31st December 2019, the Bank had 68 branches, 94 ATMs and 2,233 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 642.7 billion as at 31st December 2019, up 20.8% y-o-y;
- BK Quick now has over 72,000 registered customers as at 31st December 2019 and has disbursed over FRw 12.8 billion;
- BK's latest IKOFI wallet has recorded impressive numbers with over 1,700 registered Agro-dealers/Agents and over 220,000 registered Farmer as at 31st December 2019.

BK General Insurance:

- Gross Premium increased from FRw 6.2 billion in 2018 to FRw 7.3 billion at end 2019, reflecting a growth of 16 %;
- Underwriting profit grew from FRw 795 million to FRw 1.0 billion y-o-y; a 27% growth;
- BK Insurance registered a Profit of FRw 1.3 billion in 2019 compared to FRw 868 million registered in same period last year, representing 50% Growth in profitability;
- Total assets also grew by 41% y-o-y, from Frw 8.7 billion to Frw 12.3 billion.

BK TechHouse:

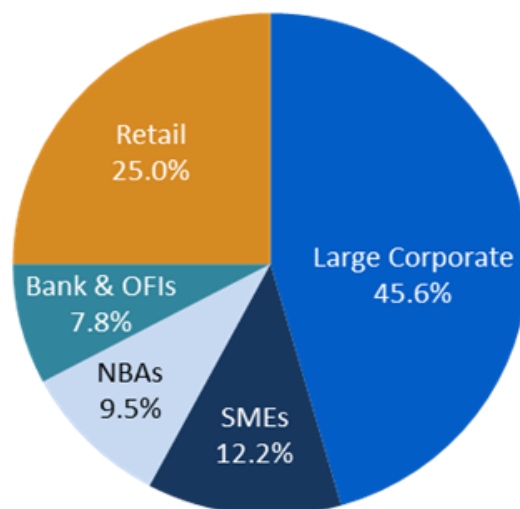
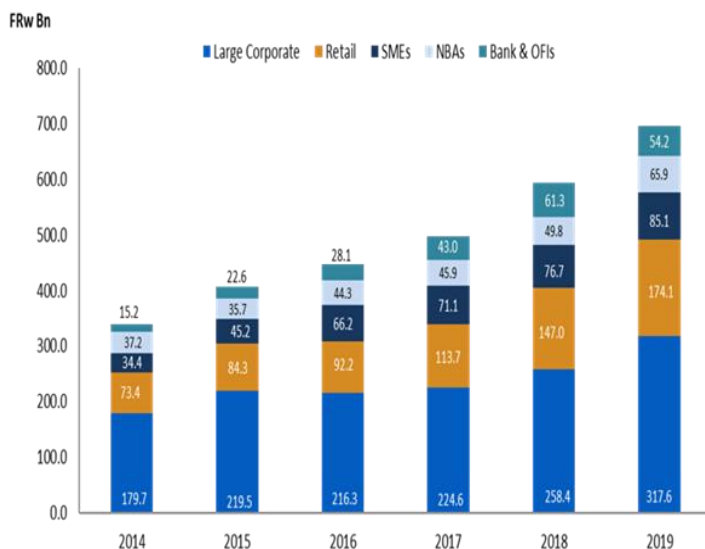
- BK TechHouse registered a Net sales growth of 73% y-o-y; from FRw 618 million in 2018 to FRw 1,1 million in 2019.
- Digitization of the Coffee Value Chain has been completed at 80%; piloting phase with 100 Coffee Washing Stations will take place from March to June 2020.
- BK TechHouse increased the Number of Digital users on Agri-culture Platform to over 1,800,000.
- Smart Nkunganire System (Innovative Platform for the digitization of the agro-inputs value Chain in partnership with RAB) has 1,490,00 Registered Farmers and Smart Kungahara System (Innovative Platform for the Digitization of the Cash Crop Value Chain in partnership with NAEB) has 339,106 Coffee Farmers, as at 31st December, 2019.

BK Capital Ltd:

- Assets under management grew to FRw 8,5 billion as at 31st December 2019; mainly from growth in a trust fund and private pension fund assets.
- Total revenues for FY 2019 increased by 17% compared with FY 2018; driven by commissions from advisory services, fund management activities, brokerage business as well as interest income from investments.
- BK Capital was able to substantially increase its transactions in bond market both in volume and value traded from FRw 245 million to FRw 7.7 billion and from FRw 364 million to FRw 10.9 billion respectively;
- Equity markets saw 3 million shares valued at FRw 430 million from 7 million shares worth Frw 2 billion recorded in 2018. The drop was mainly due to the lower activities in the overall equity market

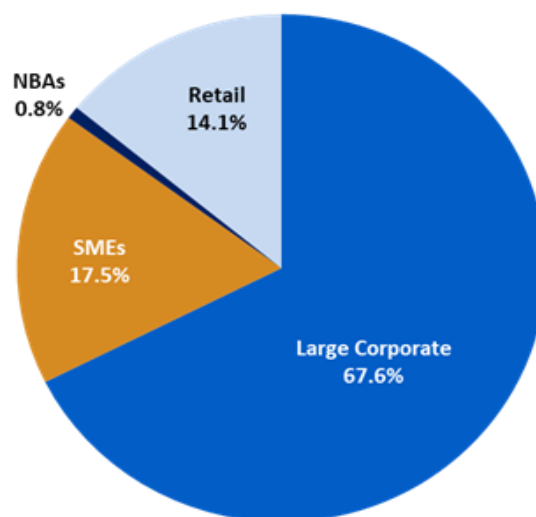
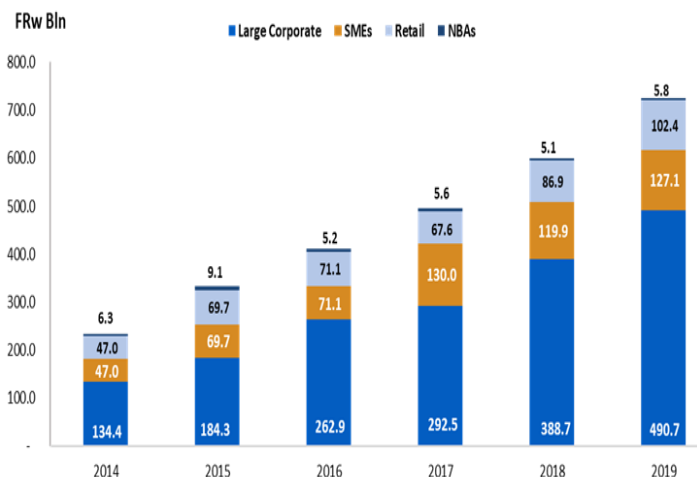
Total Deposits

YE 2019



Gross Loans & Advances

YE 2019



"I am particularly proud of our BK team who always go the extra mile to serve our customers and consistently create sustainable value for our shareholders as shown in Q4 and FY 2019. Our net income and assets reached an all time high making BK Group officially the largest company in Rwanda valued at more than FRw 1 trillion in assets. Our team and I take great pride and satisfaction in achieving this momentous milestone and remain focused on reaching new heights in the year ahead." commented **Marc Holtzman, Chairman of the Board.**

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31st December 2019

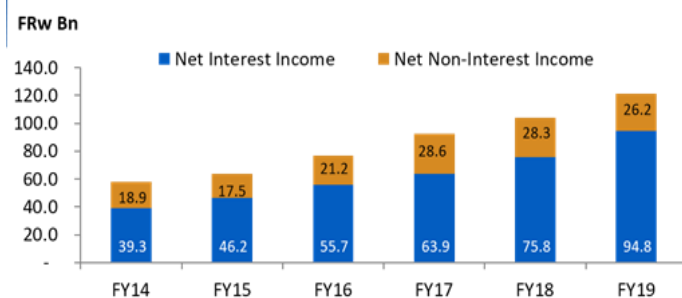
IFRS based	FY 2019		FY 2018		Growth Y-o-Y
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	
FRw/Euro Exchange Rate, e-o-p	1,025.0		1,020.0		
FRw/US\$ Exchange Rate, e-o-p	921.5		892.0		
Interest Income	116.5	126.4	94.0	105.4	24.0%
Interest Expense	21.7	23.6	18.2	20.4	19.5%
Net Interest Income	94.8	102.8	75.8	85.0	25.0%
Net Fee & Commission Income	12.2	13.2	14.1	15.8	(13.6%)
Net Income From Documentary Operations	2.3	2.5	2.5	2.7	(5.5%)
FX Related Income	8.8	9.5	9.2	10.3	(4.4%)
Other Non-interest Income	2.9	3.2	2.5	2.8	15.9%
Net Non-Interest Income	26.2	28.4	28.3	31.7	(7.3%)
Total Operating Income	121.0	131.3	104.0	116.6	16.3%
Recurring Operating Costs					
Personnel Cost	21.7	23.5	20.2	22.6	7.3%
Bonus Pool	3.0	3.2	2.6	3.0	13.0%
Administration and General expenses	20.0	21.7	22.4	25.1	(10.5%)
Depreciation & Amortisation	6.4	6.9	4.9	5.5	30.6%
Total Recurring Operating Costs	51.0	55.3	50.0	56.1	1.9%
Pre-Provision Operating Profit	70.0	75.9	54.0	60.6	29.6%
Net Loan Loss Provisions	21.5	23.4	14.7	16.5	46.2%
Gains on recovery	3.6	3.9	3.3	3.7	9.7%
Net Impairment on Loans & advances	17.9	19.4	11.4	12.8	56.8%
Profit Before Tax	52.1	56.5	42.6	47.8	22.3%
Income Tax Expense	14.8	16.0	15.2	17.1	(3.0%)
Net Income	37.3	40.5	27.4	30.7	36.3%

Notes:

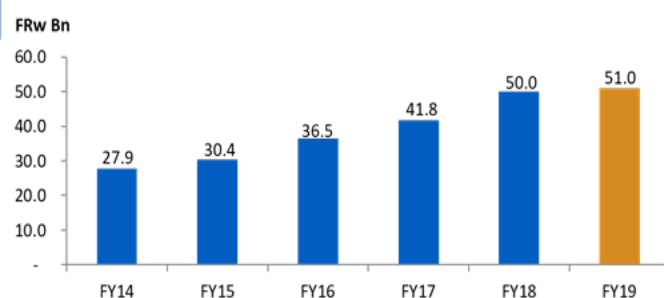
(1) Growth calculations are based on FRw values

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

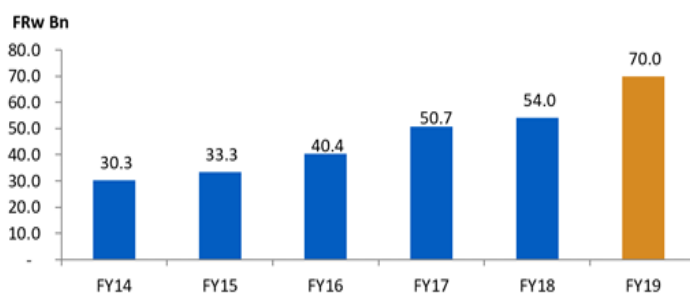
Total Operating Income



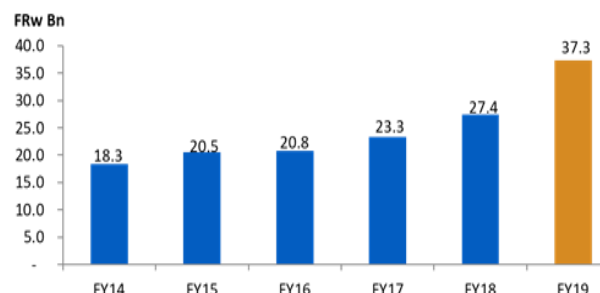
Total Recurring Operating Costs



Pre-provision Operating Profit



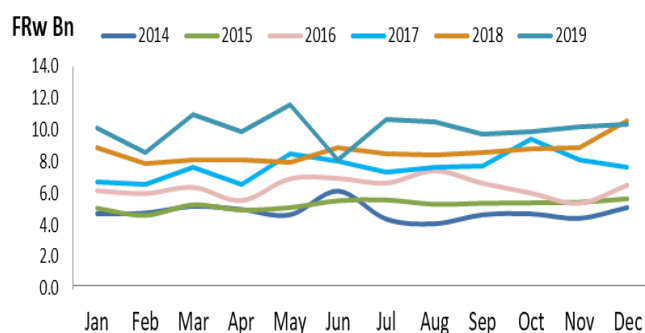
Net Income



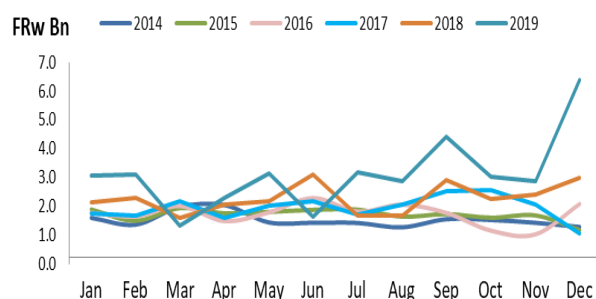
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 31st December 2019

<i>IFRS based</i>	4Q 2019		3Q 2019		4Q 2018		Growth	Growth
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	q-o-q	y-o-y
FRw/Euro Exchange Rate, e-o-p	1,025.0		1,000.0		1,020.0			
FRw/US\$ Exchange Rate, e-o-p	921.5		910.4		892.0			
Interest Income	29.8	32.4	30.4	33.4	25.5	28.5	(1.9%)	17.2%
Interest Expense	5.8	6.3	6.1	6.7	4.7	5.2	(4.7%)	23.5%
Net Interest Income	24.1	26.1	24.4	26.8	20.8	23.3	(1.3%)	15.8%
Net Fee & Commission Income	3.7	4.1	3.2	3.6	3.6	4.0	15.7%	3.9%
Net Income From Documentary Operations	0.4	0.4	0.4	0.5	0.6	0.7	(16.2%)	(42.1%)
FX related Income	2.1	2.3	2.2	2.4	2.7	3.1	(3.8%)	(21.7%)
Other Non-interest Income	0.6	0.7	0.3	0.3	0.6	0.7	102.7%	1.5%
Net Non-Interest Income	6.9	7.4	6.2	6.8	7.6	8.5	10.9%	(9.2%)
Total Operating Income	30.9	33.5	30.5	33.6	28.3	31.8	1.2%	9.1%
Recurring Operating Costs								
Personnel Cost	5.5	6.0	5.1	5.6	5.0	5.6	8.4%	9.5%
Bonus Pool	3.0	3.2	-	-	2.6	3.0	0.0%	13.0%
Administration and General expenses	5.2	5.6	5.3	5.8	7.0	7.8	(2.3%)	(25.3%)
Depreciation & Amortisation	2.1	2.3	1.2	1.3	1.0	1.2	73.5%	100.6%
Total Recurring Operating Costs	15.8	17.1	11.6	12.7	15.7	17.5	35.9%	0.7%
Pre-Provision Operating Profit	15.2	16.4	19.0	20.8	12.7	14.2	(20.0%)	19.5%
Net Loan Loss Provisions	1.3	1.4	4.8	5.3	3.5	3.9	(73.7%)	(63.2%)
Gains on recovery	2.1	2.3	0.5	0.5	2.0	2.2	326.1%	6.4%
Net Impairment on Loans & advances	(0.9)	(0.9)	4.3	4.8	1.5	1.6	(119.6%)	(158.3%)
Profit Before Tax	16.0	17.4	14.6	16.1	11.2	12.6	9.5%	42.7%
Income Tax Expense	3.7	4.0	4.2	4.6	3.5	4.0	(11.1%)	4.7%
Net Income	12.3	13.4	10.4	11.5	7.7	8.6	17.8%	60.2%

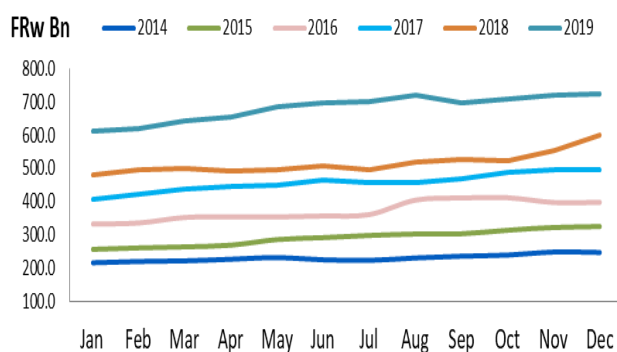
Monthly Revenue



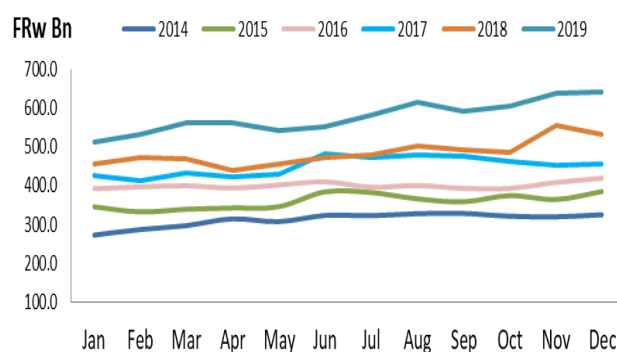
Monthly Net Income



Monthly Gross Loans & Advances to Clients



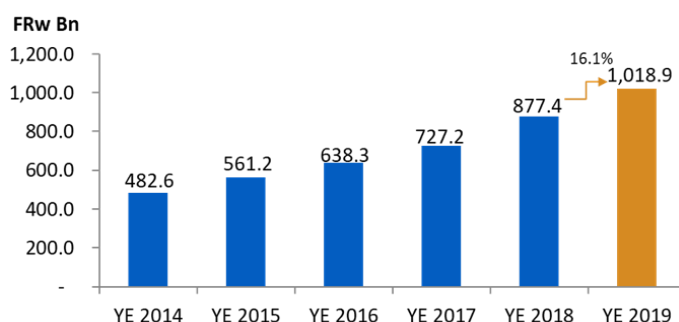
Monthly Clients Balances & Deposits



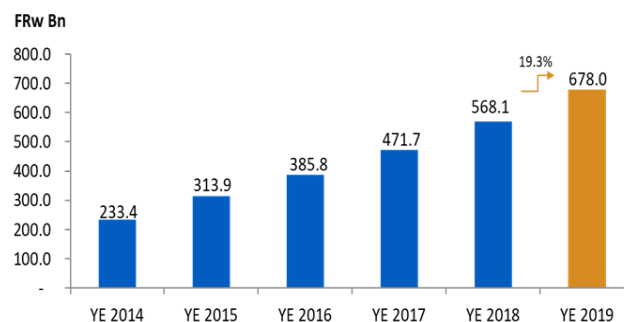
Consolidated Statement of Financial Position
As at 31st December 2019

<i>IFRS based</i>	4Q 2019		3Q 2019		4Q 2018		Change	Change
	Bn	Mln	Bn	Mln	Bn	Mln	q-o-q	y-o-y
Cash	14.4	15.6	12.8	14.1	20.1	22.5	12.2%	(28.3%)
Balances With BNR	68.2	74.0	55.8	61.3	44.6	50.0	22.1%	52.9%
Cash Balances With Banks	77.4	84.0	67.5	74.1	80.5	90.3	14.8%	(3.9%)
Treasuries	-	-	(0.0)	(0.0)	45.0	50.4	(100.0%)	(100.0%)
Other Fixed Income Instruments	124.8	135.4	93.1	102.3	73.6	82.5	34.0%	69.6%
Gross Loans	726.0	787.8	697.8	766.4	600.6	673.3	4.0%	20.9%
Loan Loss Reserve	48.0	52.1	46.6	51.2	32.5	36.4	2.9%	47.8%
Net Loans To Clients	678.0	735.8	651.1	715.2	568.1	636.9	4.1%	19.3%
Net Investments	-	-	-	-	-	-	0.0%	0.0%
Net Property, Plant & Equipment	29.7	32.2	30.4	33.4	28.2	31.6	(2.3%)	5.2%
Intangible Assets	6.8	7.3	6.8	7.5	3.7	4.1	(0.5%)	84.2%
Net Other Assets	19.8	21.4	26.7	29.4	13.6	15.3	(26.1%)	45.3%
Total Assets	1,019.1	1,105.9	944.3	1,037.3	877.4	983.6	7.9%	16.1%
Interbank Deposits	54.2	58.8	45.1	49.5	61.3	68.7	20.2%	(11.7%)
Client Balances & Deposits	642.7	697.4	593.1	651.5	532.0	596.4	8.4%	20.8%
Borrowed Funds	46.0	49.9	39.9	43.8	50.9	57.0	15.4%	(9.6%)
Dividends payable	13.3	14.4	8.9	9.8	11.1	12.4	48.8%	20.0%
Other Liabilities	42.1	45.7	44.6	49.0	27.5	30.8	(5.5%)	53.4%
Total Liabilities	798.3	866.3	731.5	803.6	682.7	765.4	9.1%	16.9%
Ordinary Shares	9.0	9.8	9.0	9.9	9.8	11.0	0.0%	(7.9%)
Share Premium	76.6	83.1	76.6	84.1	74.8	83.9	(0.0%)	2.4%
Revaluation Reserve	13.0	14.1	13.0	14.3	13.0	14.6	0.0%	0.0%
Retained Earnings	122.2	132.6	114.2	125.4	97.1	108.8	7.0%	25.9%
Shareholder's Equity	220.8	239.6	212.8	233.8	194.7	218.3	3.8%	13.4%
Total liabilities & Shareholders' Equity	1,019.1	1,105.9	944.3	1,037.3	877.4	983.6	7.9%	16.1%

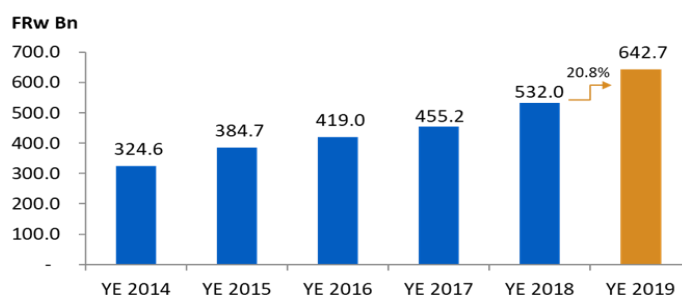
Total Assets



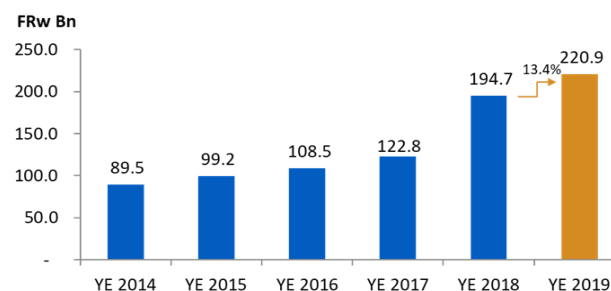
Net Loans and Advances



Client Balances & Deposits



Shareholders' Equity



Key Performance Ratios

Quarterly ratios are annualised, where applicable

	4Q 2019	3Q 2019	4Q 2018	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, %	5.2%	4.6%	3.8%	3.9%	3.4%	3.4%	3.5%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	23.7%	20.5%	19.4%	18.0%	17.2%	20.2%	20.0%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin, %	11.2%	11.8%	11.4%	11.0%	10.4%	10.4%	10.5%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	17.1%	16.6%	16.9%	16.2%	15.3%	16.2%	17.6%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income, %	19.4%	19.9%	18.4%	19.4%	19.4%	22.3%	22.9%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	3.3%	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	51.0%	37.9%	55.2%	42.2%	48.1%	45.2%	47.4%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	6.6%	5.1%	7.8%	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	53.7%	43.7%	48.9%	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	3.6%	2.2%	3.8%	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	27.4%	16.6%	27.0%	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	39.8%	34.2%	27.1%	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 %	13.0%	13.4%	14.1%	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, %	66.5%	69.0%	64.7%	66.5%	64.7%	64.9%	60.4%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	27.9%	24.3%	30.1%	27.9%	30.1%	28.8%	32.8%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	40.9%	35.9%	44.5%	40.9%	44.5%	42.1%	47.3%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	35.7%	31.3%	38.6%	35.7%	38.6%	34.7%	39.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	68.4%	67.6%	67.6%	68.4%	67.6%	68.5%	69.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	87.3%	87.2%	86.9%	87.3%	86.9%	82.4%	83.6%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	7.8%	7.1%	10.3%	7.8%	10.3%	8.6%	5.4%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	71.2%	73.9%	68.4%	71.2%	68.4%	68.2%	62.3%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	104.2%	109.3%	101.2%	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	90.6%	90.9%	91.1%	90.6%	91.1%	91.0%	88.9%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	3.6	3.4	3.5	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, %	5.7%	4.9%	4.9%	5.7%	4.9%	5.6%	4.5%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	105.2%	122.8%	98.8%	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)	132.8%	138.1%	99.9%	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, %	6.6%	6.7%	5.4%	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, %	6.1%	6.1%	5.2%	6.1%	5.2%	4.0%	3.1%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	38.3%	38.5%	36.8%	38.3%	36.8%	46.2%	54.3%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	(0.5%)	2.7%	1.1%	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	30.3%	28.6%	32.1%	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	30.6%	29.1%	32.7%	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	38.5%	40.6%	41.2%	38.5%	41.2%	80.7%	77.9%	66.0%	39.5%	62.1%	53.8%		
Large Exposures / Core Capital	138.4%	140.4%	124.2%	138.4%	124.2%	208.7%	227.5%	84.2%	53.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	(1.2%)	(4.5%)	0.2%	(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	(12.9%)	(9.6%)	(3.7%)	(12.9%)	(3.7%)	(14.4%)	(9.5%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	66.7%	76.9%	69.0%	66.7%	69.0%	101.4%	68.9%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	88.6%	91.2%	97.1%	88.6%	97.1%	92.3%	95.0%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	16.4%	18.8%	18.5%	16.4%	18.5%	26.5%	21.3%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	25.7%	26.7%	27.2%	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	1,235	1,267	1,218	1,235	1,218	1,215	1,225	1,140	1,019	980	877	602	454
Assets per FTE (FRw in billion)	0.8	0.7	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	77	68	79	76	76	75	70	65	59	44	33
Number of Mobibank/ Outlets	22	22	22	22	9	22	22	22	22	18	18	13	13
Number of ATMS	94	95	95	94	95	91	91	84	76	65	55	26	26
Number of POS Terminals	2,233	2,048	1,611	2,233	1,611	1,250	1,002	801	656	568	405	202	97
Number of Retail Customers	331,221	325,549	293,450	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	1,654	1,416	1,427	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.