

Kigali, March 28th, 2019

BK Group Plc Announces Audited, IFRS-Based 4Q & Full Year 2018 Results

CONSOLIDATED RESULTS

	FY 2018		Change	
	FRw (bn)	US\$ (mln)		Y-o-Y
Total Operating Income (Revenue)	104.0	116.6		12.5%
Total Recurring Operating Costs	50.0	56.1		19.7%
Pre-Provision Operating Profit	54.0	60.6		6.6%
Net Income	27.4	30.7		17.2%

	4Q 2018		Change	
	FRw (bn)	US\$ (mln)	q-o-q	y-o-y
Total Operating Income (Revenue)	28.3	31.8	10.7%	11.7%
Total Recurring Operating Costs	15.7	17.5	17.7%	52.3%
Pre-Provision Operating Profit	12.7	14.2	3.1%	(16.0%)
Net Income	7.7	8.6	22.5%	36.3%

	YE 2018		Change	
	FRw (bn)	US\$ (mln)	q-o-q	y-o-y
Total Assets	877.4	983.6	14.9%	20.7%
Net Loans and Advances	568.1	636.9	13.5%	20.4%
Client Balances & Deposits	532.0	596.4	8.1%	16.9%
Total Liabilities	682.7	765.4	8.5%	12.9%
Shareholders' Equity	194.7	218.3	44.8%	58.6%

	YE 2018	9M 2018	YE 2017	YE 2016	YE 2015
Gross Loans/Total Assets	68.4%	69.0%	68.2%	62.3%	57.9%
Gross Loans/Total Deposits	101.2%	98.9%	99.5%	88.9%	79.7%
Basic Book Value per share (FRw)	217.1	199.4	182.0	161.3	147.6
ROAA, annualised	3.4%	3.4%	3.4%	3.5%	3.9%
ROAE, annualised	17.2%	19.5%	20.2%	20.0%	21.7%
Basic EPS, *annualised (FRw)	39.4	38.9	34.6	30.9	30.5

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

	FY 2018	9M 2018	YE 2017	YE 2016	YE 2015
FRw/US\$ Period End Exchange Rates	892.0	876.5	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 8 May, 2019.

Dividend Pay-out

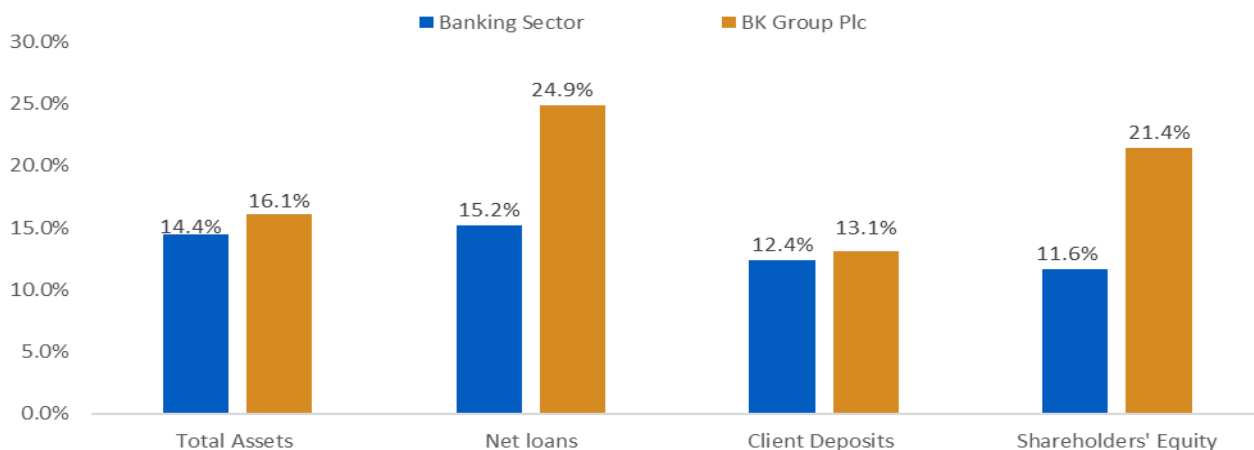
The Board of Directors proposes that the AGM approves a dividend pay-out of 40% of the Group's audited Net Profit after Tax in respect of 2018, i.e. FRw 10.9 billion (US\$ 12.3 million at the year end's exchange rate). This translates into an annual dividend of approximately FRw 12.2 (US\$ 0.014) per share, or an approximately 4.4% dividend yield based on the current share price of FRw 275.

BK Group Plc announces today its audited financial results, reporting Net Income of FRw 27.4 billion (US\$ 30.7 million) an increase of 17.2% y-o-y; with ROAA and ROAE reaching 3.4% and 17.2% respectively for the period ended 31 December 2018.

- Total Assets increased by 20.7% y-o-y to FRw 877.4 billion (US\$ 983.6 million) as at 31 December 2018.
- Net Loans and Advances increased by 20.4% y-o-y to FRw 568.1 billion (US\$ 636.9 million) as at 31 December 2018.
- Client Balances & Deposits increased by 16.9% y-o-y to FRw 532.0 billion (US\$ 596.4 million) as at 31 December 2018.
- Shareholders' Equity increased by 58.6% y-o-y to FRw 194.7 billion (US\$ 218.3 million) as at 31 December 2018.

*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 audited numbers in accordance with Instruction Number 12/2000 of 14 September 2000 issued by the National Bank of Rwanda. Full year numbers are IFRS audited results

BK Group Plc Growth vs. Banking Sector Growth, CAGR 2014 – 2018



Total Assets grew by 20.7% y-o-y to FRw 877.4 billion

Total Assets	2018	2017	2016	2015	2014
BK Group Plc	20.7%	13.9%	13.7%	16.3%	14.3%
Banking Sector	15.1%	12.9%	11.6%	18.3%	19.3%

Net Loans grew by 20.4% y-o-y to FRw 568.1 billion

Net Loan Book Growth	2018	2017	2016	2015	2014
BK Group Plc	20.4%	22.3%	22.9%	34.5%	17.3%
Banking Sector	12.6%	12.6%	14.3%	21.5%	19.8%

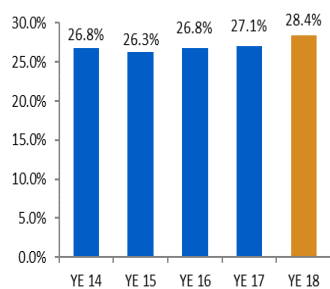
Client Deposits increased by 16.9% y-o-y to FRw 532.0 billion

Client Balances Growth	2018	2017	2016	2015	2014
BK Group Plc	16.9%	8.6%	8.9%	18.5%	15.7%
Banking Sector	8.1%	12.6%	7.4%	15.6%	20.9%

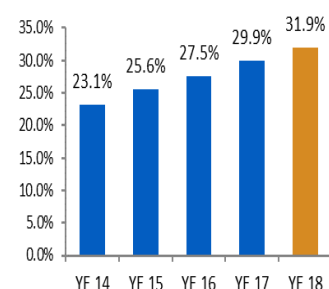
Shareholders' Equity Increased by 58.6% y-o-y to FRw 194.7 billion

Shareholders' Equity Growth	2018	2017	2016	2015	2014
BK Group Plc	58.6%	13.1%	9.3%	10.8%	26.5%
Banking Sector	9.6%	3.9%	11.1%	19.8%	7.8%

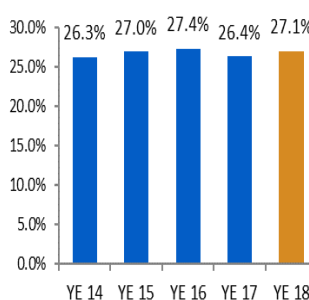
Market Share by Total Assets



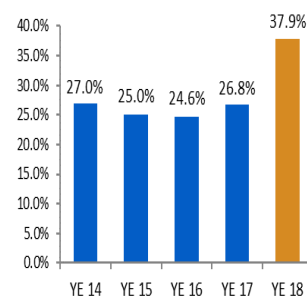
Market Share by Net Loans



Market Share by Clients Balances & Deposits



Market Share by Equity



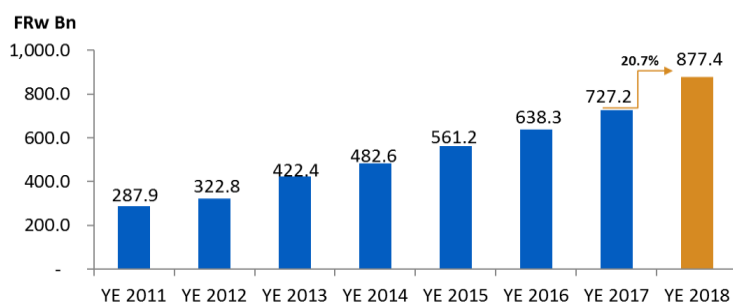
*Market share data are based on the banking sector numbers reported on BNR website

2018 Financial Highlights

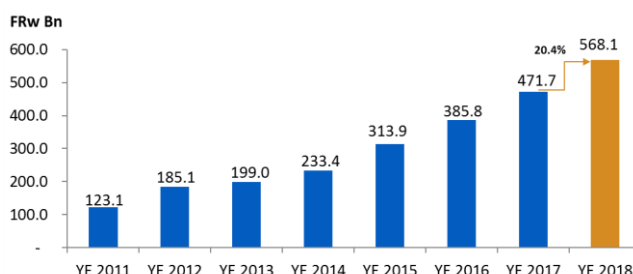
Net Interest Income increased by 14.2% y-o-y to FRw 75.8 billion. Net Non-Interest Income amounted to FRw 28.3 billion; an increase of 8.4% y-o-y with good performance from FX margins and documentary operations. Total Operating Income reached FRw 104.0 billion, a growth of 12.5% y-o-y. Operating Costs increased by 19.7% y-o-y to FRw 50.0 billion; which included non-recurring costs linked to the digital transformation. Cost/Income ratio was well managed at 48.1%. The Group reported Profit before tax of FRw 42.6 billion in 2018, up 24.7% y-o-y.

As at 31 December 2018, the Group's Total Assets reached FRw 877.4 billion; up 14.9% Q-o-Q and 20.7% y-o-y. Gross Loans increased by 13.9% q-o-q and 21.2% y-o-y to FRw 600.6 billion, while Net Loans increased by 13.5% q-o-q and 20.4% y-o-y to FRw 568.1 billion. Gross Loans/Total Assets ratio stood at 68.4% as at 31 December 2018, compared with 68.2% in the same period in 2017. Client Balances & Deposits reached FRw 532.0 billion, recording an increase of 8.1% q-o-q and an increase of 16.9% y-o-y. Shareholders' Equity equalled FRw 194.7 billion, up 44.8% q-o-q and 58.6% y-o-y. Liquid Assets divided by Total Deposits stood at 44.5% as at 31 December 2018, increased from 42.1% in 2017.

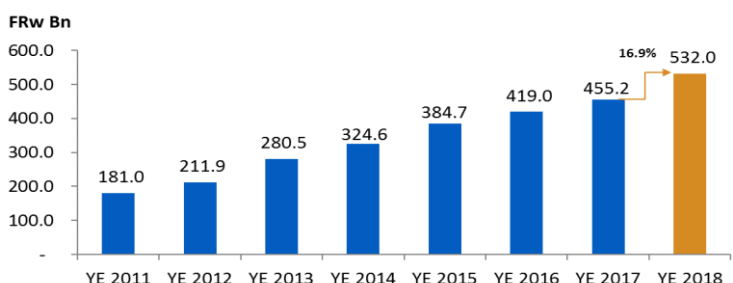
Total Assets



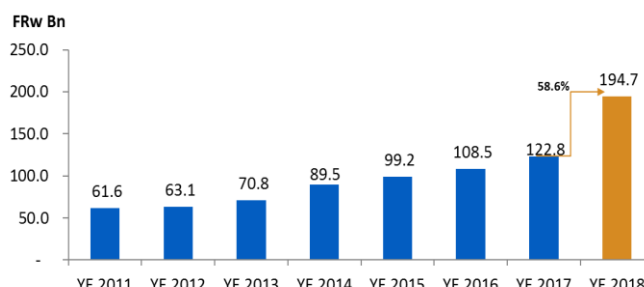
Net Loans and Advances



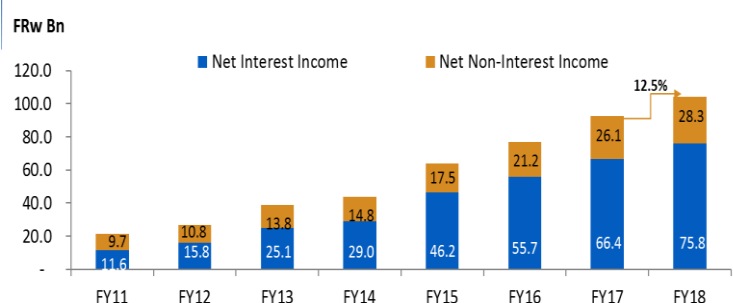
Client Balances & Deposits



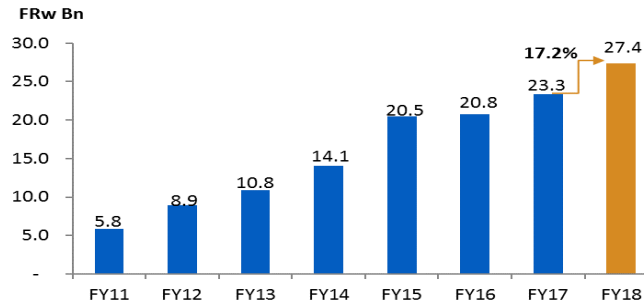
Shareholders' Equity



Total Operating Income



Net Income



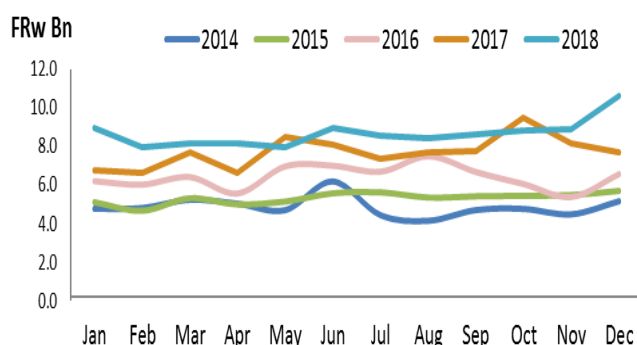
"BK Group registered yet another strong quarter on many core metrics. We saw a significant increase in Gross loans of 13.9% in Q4 alone. We achieved this growth following a successful capital raise that will enable us to grow further and invest in the future. The annualized ROAE stands at 17.2% and plan to deliver over 20% return on equity this year. We are happy to deliver an EPS of FRw 39.4, up from FRw 34.6 in 2017 despite the increase in share capital. Our teams are energized by strong shareholder support, very good business and macroeconomic conditions. We are committed to implement our strategy to provide the best customer experience through digital." **Dr. Diane Karusisi, Chief Executive Officer.**

Q4 2018 Financial Highlights

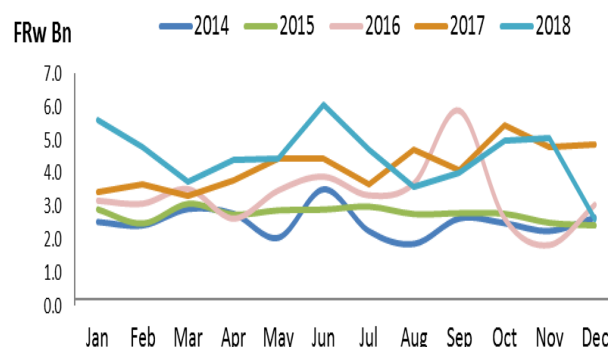
Net Interest Income increased by 9.7% Q-o-Q to FRw 20.8 billion. Net Non-Interest Income amounted to FRw 7.6 billion, increasing by 13.6% Q-o-Q. Net Fees and Commission Income rose by 19.0% Q-o-Q to FRw 3.6 billion. Total Operating Income reached FRw 28.3 billion an increase of 10.7% Q-o-Q. Total operating costs increased by 17.7% Q-o-Q to FRw 15.7 billion. The Group reported Net Income of FRw 7.7 billion in the fourth quarter.

2018 annualized ROAA stood at 3.4, whereas annualized ROAE stood at 17.2% compared to 3.4% and 20.2%, respectively, in 2017.

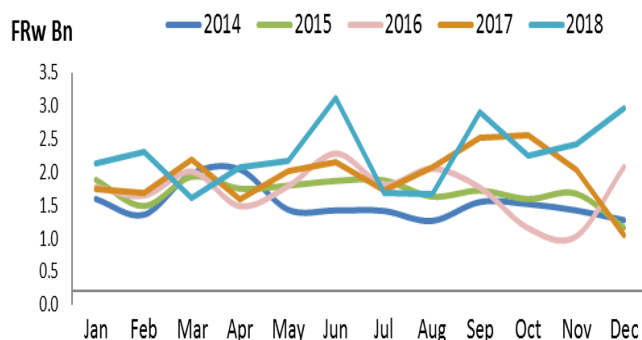
Monthly Revenue



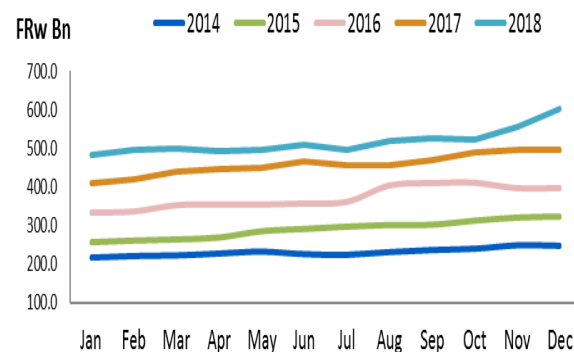
Monthly Pre-Provision Profit



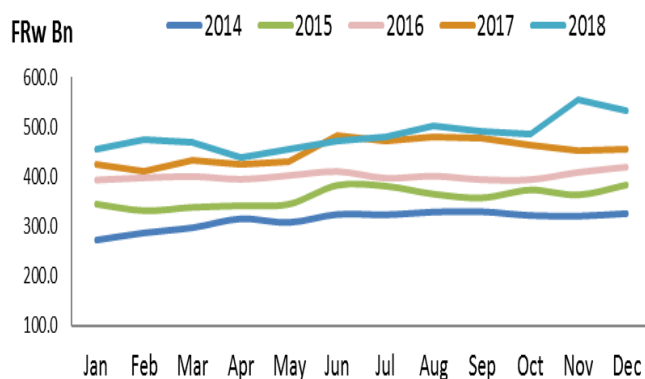
Monthly Net Income



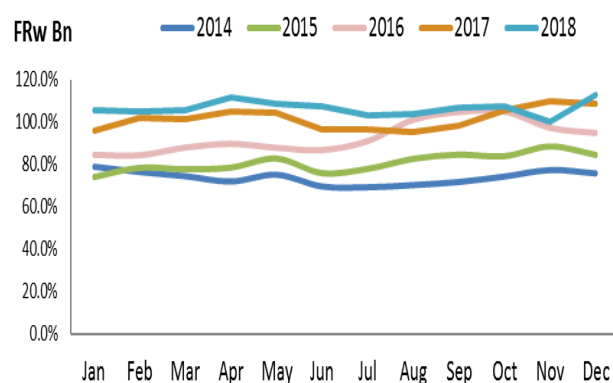
Monthly Gross Loans & Advances to Clients



Monthly Clients Balances & Deposits



Monthly Gross Loans/Clients Balances & Deposits



2018 Business Highlights

Bank of Kigali Plc:

- As at 31 December 2018, the Bank served over 290,000 Retail customers and over 24,000 Corporate clients;
- Expanded the Agency Banking Network to 1,427 agents as at 31 December 2018 and processed over 2M transactions worth FRw 103.6 million;
- As at 31 December 2018, the Bank had 79 branches, 95 ATMs and 1,611 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 138.8 billion as at 31 December 2018, up 22.0% y-o-y;
- Business banking clients' balances and deposits were FRw 296.9 billion as at 31 December 2018, up 23.3% y-o-y.

BK General Insurance:

- Gross Premiums rose to FRw 6.2 Billion, an increase of 63% y-o-y which translates to 14% market share of the industry - excluding medical insurance - as at 31 December 2018;
- Compliant with key prudential ratios with a Solvency margin of 134.3%; Claims Ratio/Net Earned of 43%; Retention Ratio of 82%; ROAE of 23.5% and ROAA of 10.9%;
- Total Assets increased by 95.5% y-o-y to FRw 8.74 billion;
- Net profit after tax rose by 234% to FRw 884.3 million.

BK TechHouse:

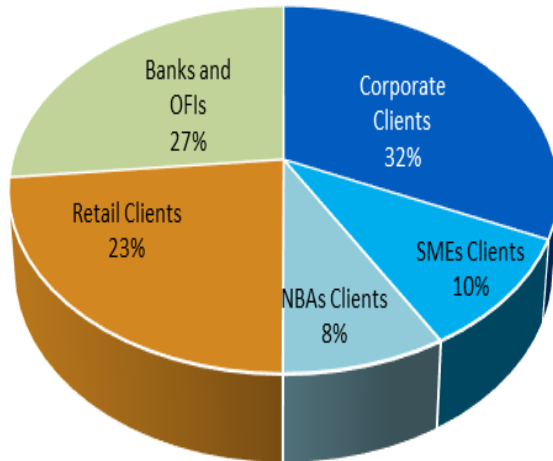
- BK TechHouse's mandate is to create digital consumers by providing high quality Innovative Technology products and services that empower customers to thrive in a fast-changing market;
- Smart Nkunganire System (www.smartnkunganire.rw) has over 1,400,000 users and Urubuto Education System is now being used by 95 schools registered and active with over 152,000 digital users which includes Students, Parents and Staff. Parents and guardians paying tuitions fees transacted over 3.4 Billion in school fees using BK E-payments as at 31 December. Both systems are digital platforms developed and rolled out by BK TechHouse;
- BK TechHouse partnered with NAEB to develop Smart Kungahara System (www.smartkungahara.rw) a system that will digitize Rwanda's entire cash crop value chain with products such as coffee, tea & horticulture.

BK Capital Ltd:

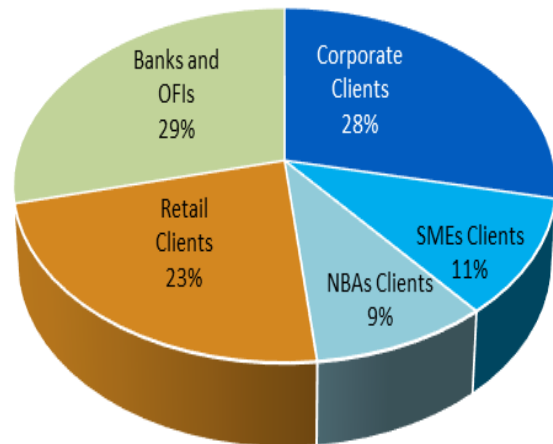
- The newest addition of the Group, BK Capital revamped its services in Investment & Wealth Management, Corporate Finance & Advisory services, Brokering of capital markets instruments - Bonds & Equities, Pension Fund's;
- Funds under management has grown to Frw 1.7 Billion from the private pension schemes assets under management as at 31 December 2018;
- RoE and RoA of 31% and 28% respectively as at 31 December 2018.

Total Deposits

YE 2018

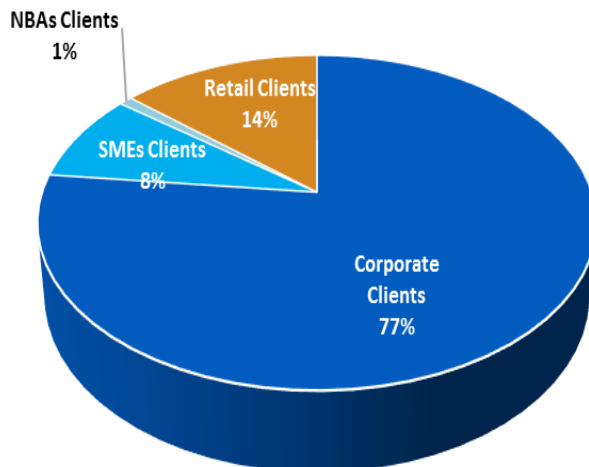


YE 2017

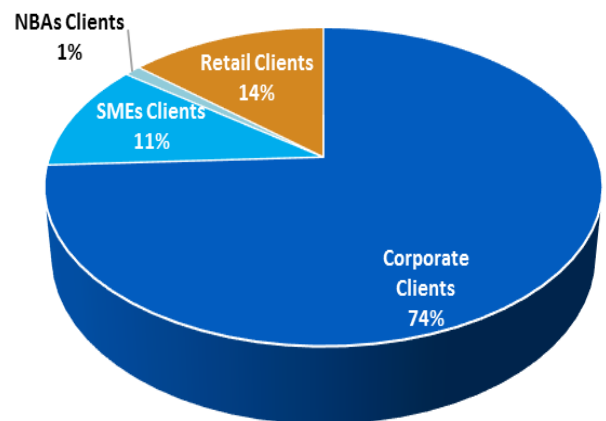


Gross Loans & Advances

YE 2018



YE 2017



“I am incredibly proud of the work the management team has done in Q4 and impressed by the results delivered. Following the oversubscribed right issues, the team committed to put the raised capital to work immediately and the numbers reflect that effort; Net income increased by a significant 22.5% q-o-q, and grew total assets by 20.7% y-o-y. More importantly, we invested in advanced technologies which not only enables us to bring financial services to more people but also give us an edge in this digital transformation. All our subsidiaries reported strong performance leading to over USD31 million in q4 alone. We are focused on delivering higher value for our shareholders and plan to report even better numbers this year 2019.” Commented **Marc Holtzman, Chairman of the Board**.

Income Statement
For the Quarter ended 31 December 2018

<i>IFRS based</i>	4Q 2018		3Q 2018		Q4 2017		Growth,	Growth,
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	q-o-q	y-o-y
<i>FRw/Euro Exchange Rate, e-o-p</i>	1020.0		1027.5		1005.0			
<i>FRw/US\$ Exchange Rate, e-o-p</i>	892.0		876.5		854.0			
Interest Income	25.5	28.5	23.8	27.1	22.5	26.3	7.0%	13.4%
Interest Expense	4.7	5.2	4.8	5.5	4.7	5.5	(3.3%)	(0.1%)
Net Interest Income	20.8	23.3	18.9	21.6	17.8	20.8	9.7%	16.9%
Net Fee & Commission Income	3.6	4.0	3.0	3.5	4.5	5.3	19.0%	(20.7%)
Net Income From Documentary Operations	0.6	0.7	0.3	0.4	0.6	0.7	89.2%	6.0%
FX related Income	2.7	3.1	2.3	2.6	2.2	2.5	18.2%	26.3%
Other Non-interest Income	0.6	0.7	1.0	1.1	0.3	0.4	(38.0%)	91.8%
Net Non-Interest Income	7.6	8.5	6.7	7.6	7.6	8.9	13.6%	(0.5%)
Total Operating Income	28.3	31.8	25.6	29.2	25.4	29.7	10.7%	11.7%
Recurring Operating Costs								
Personnel Cost	5.0	5.6	5.0	5.7	4.1	4.8	(0.5%)	23.3%
Bonus Pool	2.6	3.0	-	-	1.0	1.2	0.0%	163.7%
Administration and General expenses	7.0	7.8	6.9	7.9	4.1	4.8	1.0%	70.6%
Depreciation & Amortisation	1.0	1.2	1.4	1.6	1.1	1.3	(23.6%)	(7.6%)
Total Recuring Operating Costs	15.7	17.5	13.3	15.2	10.3	12.0	17.7%	52.3%
Pre-Provision Operating Profit	12.7	14.2	12.3	14.0	15.1	17.7	3.1%	(16.0%)
Net Loan Loss Provisions	3.5	3.9	3.5	4.0	7.9	9.3	(2.3%)	(56.2%)
Gains on recovery	2.0	2.2	0.4	0.5	0.8	1.0	351.4%	136.1%
Net Impairment on Loans & advances	1.5	1.6	3.1	3.5	7.1	8.3	(52.8%)	(79.3%)
Profit Before Tax	11.2	12.6	9.2	10.5	8.0	9.4	22.0%	39.7%
Income Tax Expense	3.5	4.0	2.9	3.3	2.4	2.8	20.7%	47.9%
Net Income	7.7	8.6	6.3	7.2	5.6	6.6	22.5%	36.3%

Income Statement
For the Year Ending 31 December 2018

<i>IFRS based</i>	FY 2018		FY 2017		Growth, Y-o-Y
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	
<i>FRw/Euro Exchange Rate, e-o-p</i>	1020.0		1005.0		
<i>FRw/US\$ Exchange Rate, e-o-p</i>	892.0		854.0		
Interest Income	94.0	105.4	84.7	99.2	11.0%
Interest Expense	18.2	20.4	18.3	21.4	(0.6%)
Net Interest Income	75.8	85.0	66.4	77.7	14.2%
Net Fee & Commission Income	14.1	15.8	14.1	16.5	(0.1%)
Net Income From Documentary Operations	2.5	2.7	1.8	2.1	37.9%
FX Related Income	9.2	10.3	7.8	9.1	18.0%
Other Non-interest Income	2.5	2.8	2.4	2.8	4.7%
Net Non-Interest Income	28.3	31.7	26.1	30.5	8.4%
Total Operating Income	104.0	116.6	92.5	108.3	12.5%
Recurring Operating Costs					
Personnel Cost	20.2	22.6	17.6	20.6	14.5%
Bonus Pool	2.6	3.0	3.5	4.1	(24.7%)
Administration and General expenses	22.4	25.1	16.2	18.9	38.2%
Depreciation & Amortisation	4.9	5.5	4.5	5.3	8.1%
Total Recurring Operating Costs	50.0	56.1	41.8	48.9	19.7%
Pre-Provision Operating Profit	54.0	60.6	50.7	59.3	6.6%
Net Loan Loss Provisions	14.7	16.5	19.7	23.1	(25.3%)
Gains on recovery	3.3	3.7	3.2	3.8	2.9%
Net Impairment on Loans & advances	11.4	12.8	16.5	19.3	(30.8%)
Profit Before Tax	42.6	47.8	34.2	40.0	24.7%
Income Tax Expense	15.2	17.1	10.8	12.7	40.8%
Net Income	27.4	30.7	23.3	27.3	17.2%

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

Statement of Financial Position
As at 31 December 2018

<i>IFRS based</i>	4Q 2018		3Q 2018		4Q 2017		Change	Change
	Bn	Mln	Bn	Mln	Bn	Mln	q-o-q	y-o-y
Cash	20.1	22.5	14.6	16.7	19.7	23.1	37.2%	1.7%
Balances With BNR	44.6	50.0	41.5	47.3	23.6	27.6	7.6%	89.3%
Cash Balances With Banks	80.5	90.3	44.3	50.5	53.1	62.1	82.0%	51.8%
Treasuries	45.0	50.4	24.5	28.0	19.0	22.3	83.3%	136.5%
Other Fixed Income Instruments	73.6	82.5	93.1	106.2	94.2	110.4	(21.0%)	(21.9%)
Gross Loans	600.6	673.3	527.1	601.4	495.7	580.5	13.9%	21.2%
Loan Loss Reserve	32.5	36.4	26.5	30.2	24.0	44.2	22.6%	35.2%
Net Loans To Clients	568.1	636.9	500.7	571.2	471.7	29.2	13.5%	20.4%
Net Investments	-	-	0.2	0.3	0.2	15.0	(100.0%)	(100.0%)
Net Property, Plant & Equipment	28.2	31.6	30.3	34.5	33.5	14.2	(6.7%)	(15.8%)
Intangible Assets	3.7	4.1	2.2	2.6	0.7	0.8	63.8%	441.8%
Net Other Assets	13.6	15.3	12.1	13.8	11.5	13.4	12.2%	18.8%
Total Assets	877.4	983.6	763.5	871.1	727.2	851.5	14.9%	20.7%
Interbank Deposits	61.3	68.7	40.7	46.4	43.0	50.4	50.8%	42.5%
Client Balances & Deposits	532.0	596.4	492.3	561.6	455.2	533.0	8.1%	16.9%
Borrowed Funds	50.9	57.0	57.7	65.8	70.2	82.2	(11.8%)	(27.5%)
Dividends payable	11.1	12.4	8.0	9.1	9.4	11.0	38.8%	18.1%
Other Liabilities	27.5	30.8	30.4	34.7	26.6	31.2	(9.7%)	3.1%
Total Liabilities	682.7	765.4	629.0	717.6	604.5	707.8	8.5%	12.9%
Ordinary Shares	9.8	11.0	6.7	7.7	6.7	7.9	45.7%	45.7%
Share Premium	74.8	83.9	19.8	22.6	18.9	22.2	277.6%	295.0%
Revaluation Reserve	13.0	14.6	13.0	14.8	13.0	15.2	0.0%	0.0%
Retained Earnings	97.1	108.8	95.0	108.3	84.1	98.4	2.2%	15.5%
Shareholder's Equity	194.7	218.3	134.5	153.5	122.8	143.7	44.8%	58.6%
Total liabilities & Shareholders' Equity	877.4	983.6	763.5	871.1	727.2	851.5	14.9%	20.7%

Key Performance Ratios

Quarterly ratios are annualised, where applicable

	4Q 2018	3Q 2018	Q4 2017	YE 2018	YE 2017	YE 2016	YE 2015	YE 2014	YE 2013	YE 2012	YE 2011	YE 2010
Profitability												
Return on Average Assets, %	3.8%	3.4%	3.3%	3.4%	3.4%	3.5%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	19.4%	19.5%	19.5%	17.2%	20.2%	20.0%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin, %	11.4%	11.2%	11.6%	10.4%	10.4%	10.5%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	16.9%	16.6%	17.6%	15.3%	16.2%	17.6%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income, %	18.4%	20.3%	20.9%	19.4%	22.3%	22.9%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	3.1%	3.3%	3.3%	3.0%	3.2%	3.3%	3.2%	3.4%	3.3%	3.4%	3.1%	2.8%
Efficiency												
Cost/Income Ratio	55.2%	51.9%	40.5%	48.1%	45.2%	47.4%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	7.8%	7.1%	6.0%	6.2%	6.1%	6.1%	5.8%	6.2%	7.0%	6.6%	5.9%	5.8%
Personnel Costs/Total Recurring Operating Costs	48.9%	37.9%	49.3%	45.6%	50.5%	38.6%	49.4%	51.8%	45.0%	47.4%	51.8%	52.3%
Personnel Costs/Average Total Assets, Annualised	3.8%	2.7%	3.0%	2.8%	3.1%	2.3%	2.9%	3.2%	3.1%	3.1%	2.9%	3.0%
Personnel Costs/Total Operating Income	27.0%	19.7%	20.0%	21.9%	22.9%	18.3%	23.6%	24.8%	21.8%	25.0%	25.1%	25.0%
Net Income/Total Operating Income	27.1%	24.5%	22.2%	26.3%	25.3%	27.0%	32.1%	31.5%	27.6%	30.7%	29.5%	29.2%
Total Operating Income/Average Assets %	14.1%	13.7%	14.9%	13.0%	13.5%	12.8%	12.2%	12.9%	14.4%	12.6%	12.1%	12.1%
Liquidity												
Net Loans/Total Assets, %	64.7%	65.6%	64.9%	64.7%	64.9%	60.4%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	30.1%	28.6%	28.8%	30.1%	28.8%	32.8%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	44.5%	40.9%	42.1%	44.5%	42.1%	47.3%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	38.6%	34.7%	34.7%	38.6%	34.7%	39.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Liabilities	67.6%	69.8%	68.5%	67.6%	68.5%	69.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	86.9%	84.7%	82.4%	86.9%	82.4%	83.6%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	10.3%	7.6%	8.6%	10.3%	8.6%	5.4%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	68.4%	69.0%	68.2%	68.4%	68.2%	62.3%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	101.2%	98.9%	99.5%	101.2%	99.5%	88.9%	79.7%	72.6%	71.1%	84.2%	65.3%	68.3%
Interest Earning Assets/Total Assets	91.1%	90.2%	91.0%	91.1%	91.0%	88.9%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	3.5	4.7	4.9	3.5	4.9	4.9	4.7	4.4	5.0	4.1	3.7	5.2
Asset Quality												
NPLs / Total Loans, %	4.9%	4.8%	5.6%	4.9%	5.6%	4.5%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	98.8%	89.1%	72.9%	98.8%	72.9%	55.0%	57.2%	81.8%	87.4%	70.3%	69.1%	45.8%
NPL Coverage Ratio (Net Exposure)	163.7%	239.8%	199.6%	163.7%	199.6%	128.4%	110.2%	169.0%	134.6%	90.0%	94.0%	62.3%
Loan Loss reserve / Gross Loans, %	5.4%	5.0%	4.8%	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, %	5.2%	4.9%	4.0%	5.2%	4.0%	3.1%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	36.8%	51.0%	46.2%	36.8%	46.2%	54.3%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	1.1%	2.4%	6.3%	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	31.4%	21.1%	18.9%	31.4%	18.9%	19.0%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	32.0%	21.7%	19.5%	32.0%	19.5%	19.6%	22.5%	26.3%	23.7%	23.2%	29.1%	20.1%
Off Balance Sheet Items / Total Qualifying Capital	471.2%	391.3%	408.3%	471.2%	408.3%	469.1%	442.6%	428.4%	542.5%	524.3%	363.1%	351.2%
Large Exposures / Core Capital	124.2%	225.6%	208.7%	124.2%	208.7%	227.5%	84.2%	53.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	0.2%	2.7%	8.1%	0.2%	8.1%	10.2%	8.7%	3.5%	2.9%	6.8%	6.2%	19.7%
Market Sensitivity												
Forex Exposure / Core Capital	(3.7%)	(19.4%)	(14.4%)	(3.7%)	(14.4%)	(9.5%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	69.0%	72.6%	101.4%	69.0%	101.4%	68.9%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	97.1%	88.7%	92.3%	97.1%	92.3%	95.0%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	18.5%	20.3%	26.5%	18.5%	26.5%	21.3%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	27.2%	27.6%	26.0%	27.2%	26.0%	27.7%	24.3%	28.4%	33.2%	25.3%	23.8%	27.4%
Selected Operating Data												
Full Time Employees	1,218	1,240	1,215	1,218	1,215	1,225	1,140	1,019	980	877	602	454
Assets per FTE (FRw in billion)	0.7	0.6	0.6	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.4
Number of Active Branches	79	79	79	79	79	79	75	70	65	59	44	33
Number of Mobibank	9	9	9	9	9	9	9	9	5	5	-	-
Number of ATMs	95	95	91	95	91	91	84	76	65	55	26	26
Number of POS Terminals	1,611	1,475	1,250	1,611	1,250	1,002	801	656	568	405	202	97
Number of Retail current accounts	293,450	221,953	208,592	293,450	208,592	198,067	312,369	266,239	231,409	191,632	124,248	50,073
Number of BK Yacu Agent	1,427	1,441	1,437	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;
- 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.