

Kigali, 29 May 2018

BK Group Plc Announces Reviewed, IFRS-Based Q1 2018 Results

CONSOLIDATED RESULTS

	1Q 2018		Change	
	FRW (bn)	US\$ (mln)	q-o-q	y-o-y
Total Operating Income (Revenue)	25.0	29.0	(1.3%)	18.9%
Total Recurring Operating Costs	10.9	12.6	6.0%	2.6%
Pre-Provision Operating Profit	14.1	16.4	(6.3%)	35.6%
Net Income	6.0	7.0	7.2%	7.7%

	1Q 2018		Change	
	FRW (bn)	US\$ (mln)	q-o-q	y-o-y
Total Assets	755.2	874.6	3.8%	14.1%
Net Loans and Advances	477.4	552.9	1.2%	12.1%
Client Balances & Deposits	470.1	544.5	3.3%	8.4%
Total Liabilities	626.4	725.4	3.6%	13.9%
Shareholders' Equity	128.8	149.2	4.9%	15.1%

	1Q 2018	YE 2017	YE 2016	YE 2015	YE 2014
Gross Loans/Total Assets	65.9%	68.2%	62.3%	57.9%	51.1%
Gross Loans/Total Deposits	95.2%	99.5%	88.9%	79.7%	72.6%
Basic Book Value per share (FRW)	190.9	182.0	161.3	147.6	133.4
ROAA, annualised	3.3%	3.4%	3.5%	3.9%	4.0%
ROAE, annualised	19.2%	20.2%	20.0%	21.7%	22.9%
Basic EPS, *annualised (FRW)	35.8	34.6	30.9	30.5	27.3

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

	1Q 2018	YE 2017	YE 2016	YE 2015	YE 2014
FRW/US\$ Period End Exchange Rates	863.5	854.0	807.0	725.0	686.1

BK Group Plc announces today its reviewed financial results, reporting Net Income of FRW 6.0 billion (US\$ 7.0 million) an increase of 7.7% y-o-y; with ROAA and ROAE reaching 3.3% and 19.2% respectively for the period ended 31 March 2018.

- Total Assets increased by 3.8% q-o-q and 14.1% y-o-y to FRW 755.2 billion (US\$ 874.6 million) as at 31 March 2018.
- Net Loans and Advances increased by 1.2% q-o-q and 12.1% y-o-y to FRW 477.4 billion (US\$ 552.9 million) as at 31 March 2018.
- Client Balances & Deposits increased by 3.3% q-o-q and 8.4% y-o-y to FRW 470.1 billion (US\$ 544.5 million) as at 31 March 2018.
- Shareholders' Equity increased by 4.9% q-o-q and 15.1% y-o-y to FRW 128.8 billion (US\$ 149.2 million) as at 31 March 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 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 34.3% market share as of 31 December 2017. The Bank has a distribution network comprising 79 branches, 91 ATMs, 1,437 agent outlets and serves over 254,500 individuals and over 24,000 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.

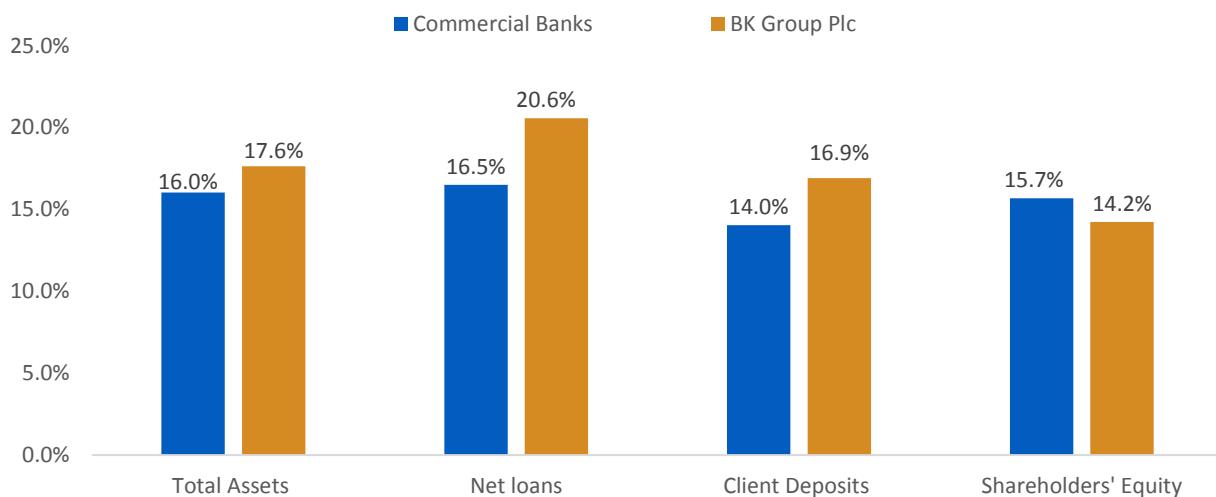
The Group has a short-term credit rating of A1+ and a long-term rating of AA-, with a stable outlook, from Global Credit Rating (GCR). In 2011, the Bank became the second domestic company to be listed on the Rwandan Stock Exchange. The bank won the Euromoney Award for Excellence as the Best Bank in Rwanda 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.

For further information, please visit www.bk.rw or contact:

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BK Group Plc Growth vs. Commercial Banks' Growth, CAGR 2012 – 2017



In 2017, Total Assets grew by 13.9% y-o-y to FRw 727.2 billion

Total Assets	2017	2016	2015	2014	2013	2012
BK Group Plc	13.9%	13.7%	16.3%	14.3%	30.9%	12.1%
Banking Sector	13.4%	14.4%	20.4%	20.8%	21.0%	15.1%

In 2017, Net Loans grew by 22.3% y-o-y to FRw 471.7 billion

Net Loan Book Growth	2017	2016	2015	2014	2013	2012
BK Group Plc	22.3%	22.9%	34.5%	17.3%	7.5%	50.3%
Banking Sector	13.5%	19.0%	26.2%	21.6%	12.4%	29.8%

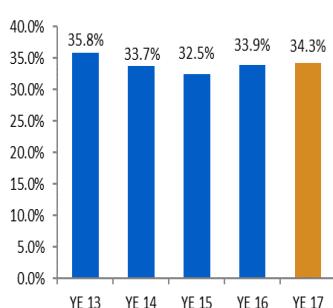
In 2017, Client Balances and Deposits increased by 8.6% y-o-y to FRw 455.2 billion

Client Balances Growth	2017	2016	2015	2014	2013	2012
BK Group Plc	8.6%	8.9%	18.5%	15.7%	32.4%	15.1%
Banking Sector	11.5%	8.3%	16.6%	20.4%	20.6%	14.5%

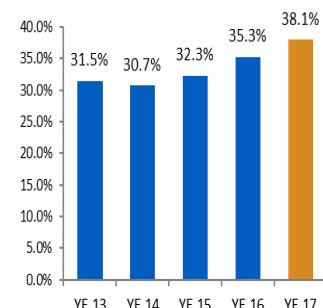
In 2017, Shareholders' Equity Increased by 13.1% y-o-y to FRw 122.8 billion

Shareholders' Equity Growth	2017	2016	2015	2014	2013	2012
BK Group Plc	13.1%	9.3%	10.8%	26.5%	12.2%	1.9%
Banking Sector	12.0%	34.7%	24.1%	5.0%	18.1%	19.2%

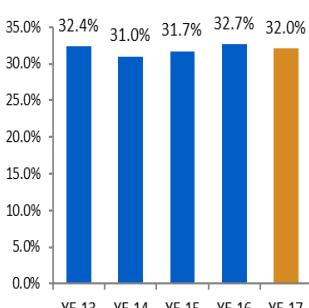
Market Share by Total Assets



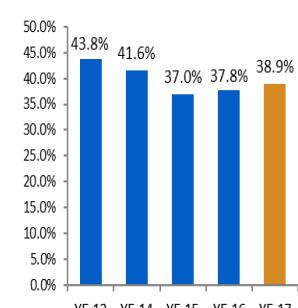
Market Share by Net Loans



Market Share by Clients Balances & Deposits



Market Share by Equity



Market share data are based on the Q4 2017 published results by commercial banks.

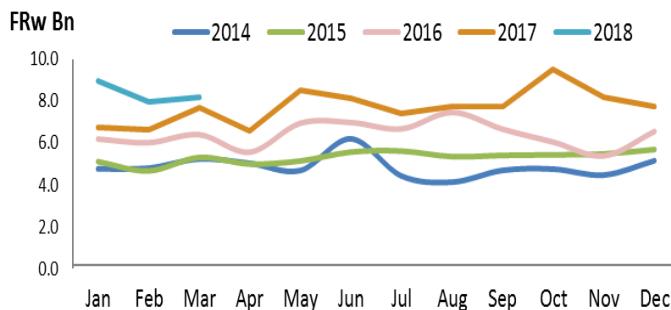
Q1 2018 Financial Highlights

Banking operations reported a Net Interest Income increased by 21.8% y-o-y to FRw 17.3 billion; this relates mostly to the growth of the loan portfolio by 13.6% y-o-y. Loans yield declined from 16.0% in Q1 2017 to 15.5% in Q1 2018, which was impacted by the increase in foreign-currency denominated loans, and our risk based pricing model introduced last year. Net Non-Interest Income amounted to FRw 7.7 billion, an increase of 13.0% y-o-y. Total Operating Income reached FRw 25.0 billion an increase of 18.9% y-o-y. Total operating costs increased by 6.0% q-o-q to FRw 10.9 billion. The Bank recorded a Profit before tax of FRw 9.7 billion, an increase of 21.4% q-o-q and 22.9% y-o-y.

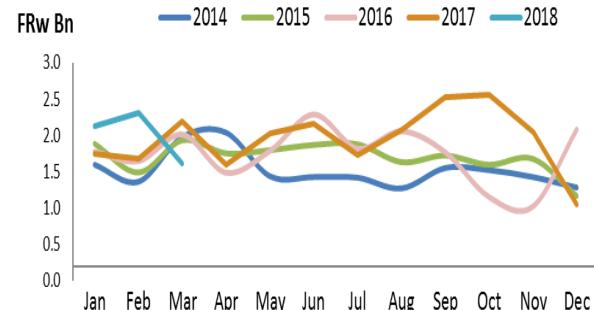
Other subsidiaries; BK General Insurance and BK Capital both reported an increase in profitability for 1Q18 of FRw 79.9m and FRw 38.1m respectively. BK TechHouse met 99% of expected sales target, and showed a significant increase in the number of users acquired across the digital platforms.

As at 31 March 2018, the Group's Total Assets stood at FRw 755.2 billion; up 14.1% y-o-y. Gross Loans increased by 13.6% y-o-y to FRw 498.0 billion, while Net Loans increased by 12.1% y-o-y to FRw 477.4 billion. Gross Loans/Total Assets ratio stood at 65.9% as at 31 March 2018, compared with 66.3% in the same quarter 2017. Client Balances & Deposits reached FRw 470.1 billion, recording an increase of 3.3% q-o-q and 8.4% y-o-y. Total dividend payable balance stood at FRw 9.4 billion; this was approved dividend for the period ended 31 December 2017, and will be payable by end of June 2018. Shareholders' Equity equaled FRw 128.8 billion, up 4.9% q-o-q and 15.1% y-o-y. Liquid Assets divided by Total Deposits stood at 44.3% as at 31 March 2018, up from 39.8% in March 2017.

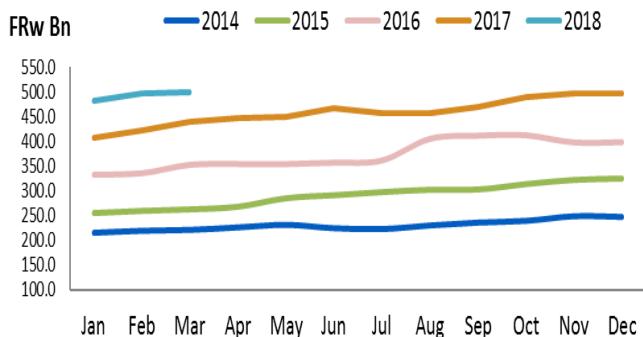
Monthly Revenue



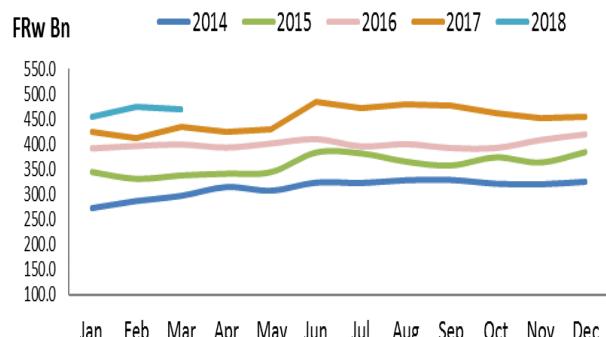
Monthly Net Income



Monthly Gross Loans & Advances to Clients



Monthly Clients Balances & Deposits

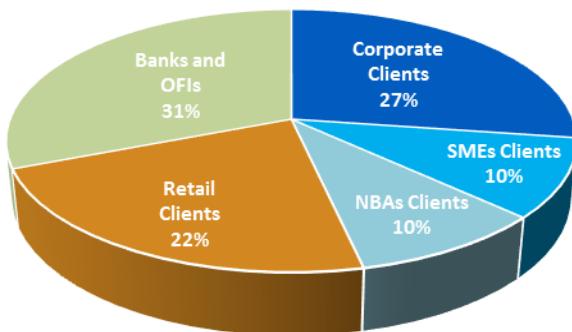


2018 Business Highlights

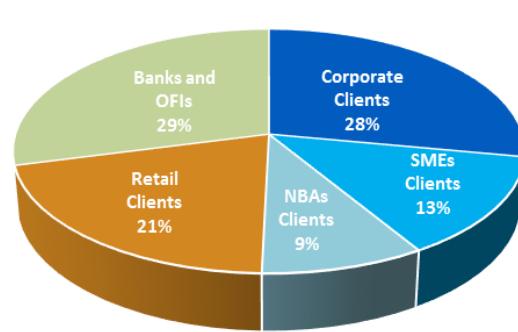
- As at 31 March 2018, the Bank served over 254,500 Retail customers and over 24,000 Corporate clients;
- Expanded the Agency Banking Network to 1,437 agents as at 31 March 2018 and processed over 425,000 transactions worth FRw 23.7 billion;
- As at 31 March 2018, the Bank had 79 branches, 91 ATMs and 1,333 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 117.6 billion as at 31 March 2018, up 23.9% y-o-y;
- Business banking clients' balances and deposits were FRw 243.3 billion as at 31 March 2018, up 4.5% y-o-y.
- BK TecHouse registered digital users reached 600,000 as at 31 March 2018, from 150,000 in December 2017.

Total Deposits

1Q 2018

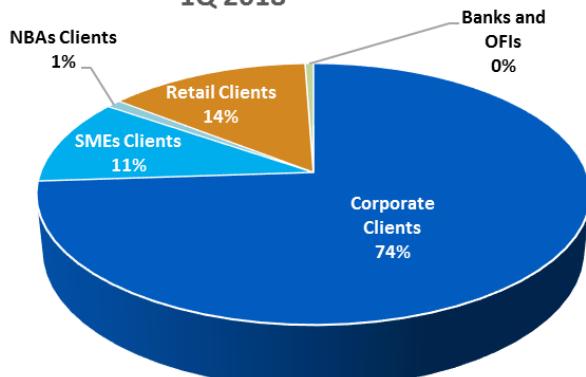


1Q 2017

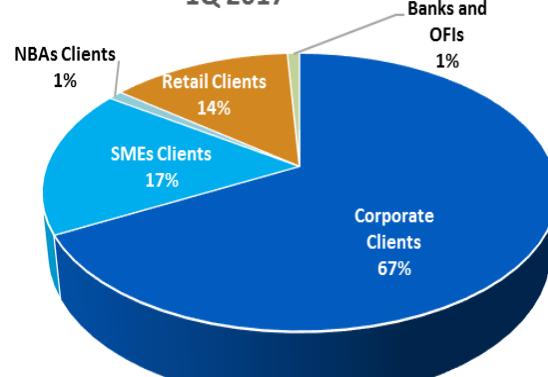


Gross Loans & Advances

1Q 2018



1Q 2017



"BK Group Plc continues to show resilient performance reporting a Profit before tax growth of 22.9% y-o-y. Our Total Assets increased by 14.1% y-o-y. We remain focused on sustainability and innovation to maintain our leadership position in the market. We recently launched our 'SingombgaKashi' campaign; an initiative to help the country achieve its goal of being a cashless economy by 2024. The products featuring in this campaign are BKquick, BK App and E-banking platform. We already have over 6,000 registered clients and are expecting great numbers to generate from this campaign" said **Dr. Diane Karusisi, Chief Executive Officer.**

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the quarter ended 31 March 2018

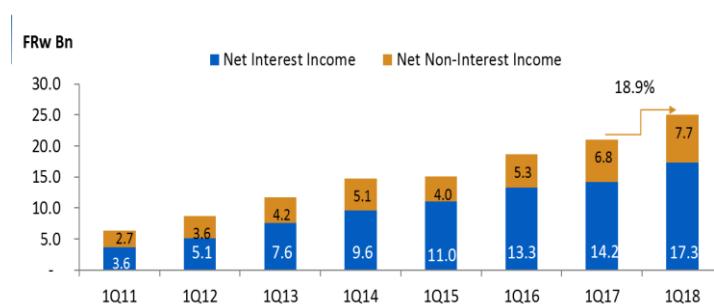
IFRS based	Q1 2018		Q4 2017		Q1 2017		Growth, q-o-q	Growth, y-o-y
	FRW (Bn)	US\$ (Mln)	FRW (Bn)	US\$ (Mln)	FRW (Bn)	US\$ (Mln)		
FRW/Euro Exchange Rate, e-o-p	1061.5		1005.0		895.0			
FRW/US\$ Exchange Rate, e-o-p	863.5		854.0		831.0			
Interest Income	21.8	25.3	22.5	26.3	18.5	22.3	(2.9%)	17.6%
Interest Expense	4.5	5.2	4.7	5.5	4.3	5.2	(4.2%)	3.9%
Net Interest Income	17.3	20.1	17.8	20.8	14.2	17.1	(2.5%)	21.8%
Net Fee & Commission Income	4.5	5.2	4.5	5.3	4.5	5.5	(0.8%)	(1.0%)
Net Income From Documentary Operations	0.7	0.9	0.6	0.7	0.2	0.3	29.8%	207.5%
FX related Income	2.1	2.4	2.2	2.5	1.7	2.1	(2.3%)	21.2%
Other Non-interest Income	0.3	0.4	0.3	0.4	0.3	0.3	7.0%	21.3%
Net Non-Interest Income	7.7	8.9	7.6	8.9	6.8	8.2	1.5%	13.0%
Total Operating Income	25.0	29.0	25.4	29.7	21.0	25.3	(1.3%)	18.9%
Recurring Operating Costs								
Personnel Cost	4.8	5.6	4.1	4.8	4.1	4.9	17.9%	18.3%
Bonus Pool	-	-	1.0	1.2	1.5	1.8	(100.0%)	(100.0%)
Administration and General expenses	4.8	5.6	4.1	4.8	3.9	4.8	18.3%	22.3%
Depreciation & Amortisation	1.3	1.5	1.1	1.3	1.1	1.3	12.6%	13.8%
Total Recurring Operating Costs	10.9	12.6	10.3	12.0	10.6	12.8	6.0%	2.6%
Pre-Provision Operating Profit	14.1	16.4	15.1	17.7	10.4	12.6	(6.3%)	35.6%
Net Loan Loss Provisions	4.9	5.7	7.9	9.3	3.9	4.7	(37.6%)	26.4%
Gains on recovery	0.5	0.6	0.8	1.0	1.4	1.7	(35.7%)	(61.3%)
Net Impairment on Loans & advances	4.4	5.1	7.1	8.3	2.5	3.0	(37.8%)	75.7%
Profit Before Tax	9.7	11.3	8.0	9.4	7.9	9.5	21.4%	22.9%
Income Tax Expense	3.7	4.3	2.4	2.8	2.3	2.8	54.8%	59.5%
Net Income	6.0	7.0	5.6	6.6	5.6	6.8	7.2%	7.7%

Notes:

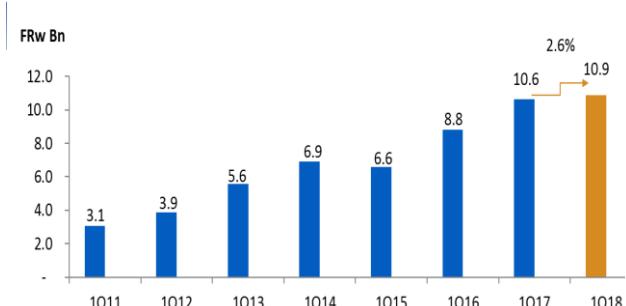
(1) Growth calculations are based on FRW values

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

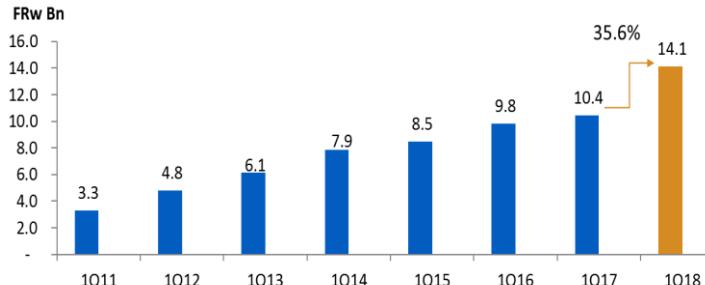
Total Operating Income



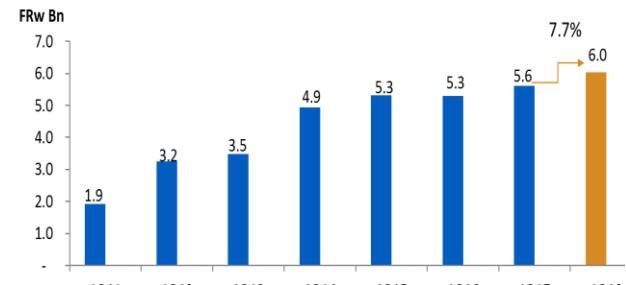
Total Recurring Operating Costs



Pre-provision Operating Profit



Net Income

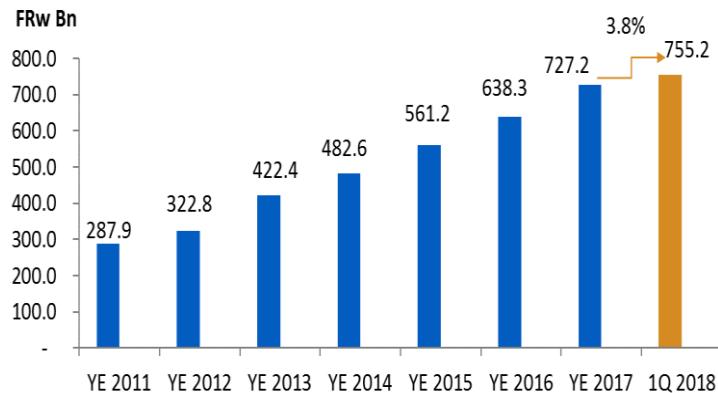


Consolidated Statement of Financial Position

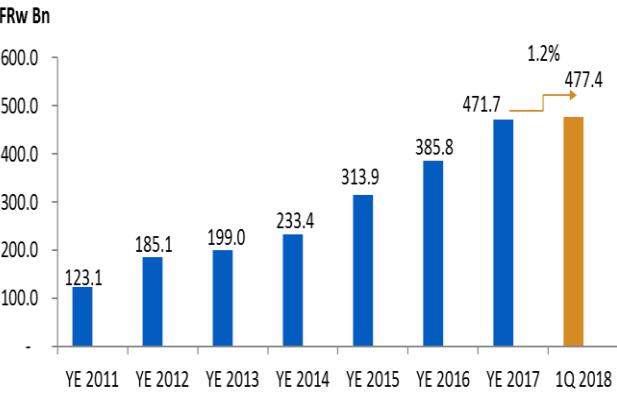
As at 31 March 2018

IFRS based	1Q 2018		4Q 2017		1Q 2017		Change q-o-q	Change y-o-y
	Bn	Mln	Bn	Mln	Bn	Mln		
Cash	16.9	19.6	19.7	23.1	14.5	17.5	(14.2%)	16.5%
Balances With BNR	30.3	35.1	23.6	27.6	21.1	25.4	28.7%	43.8%
Cash Balances With Banks	38.7	44.8	53.1	62.1	58.2	70.1	(27.0%)	(33.5%)
Treasuries	46.9	54.3	19.0	22.3	18.5	22.3	146.8%	153.4%
Other Fixed Income Instruments	99.1	114.8	94.2	110.4	71.5	86.1	5.1%	38.6%
Gross Loans	498.0	576.8	495.7	580.5	438.6	527.7	0.5%	13.6%
Loan Loss Reserve	20.6	23.9	24.0	28.1	12.5	15.0	(14.2%)	64.9%
Net Loans To Clients	477.4	552.9	471.7	552.3	426.1	512.7	1.2%	12.1%
Net Investments	0.2	0.3	0.2	0.3	0.2	0.3	0.0%	0.0%
Net Property, Plant & Equipment	32.8	38.0	33.5	39.3	33.6	40.4	(2.0%)	(2.2%)
Intangible Assets	0.9	1.0	0.7	0.8	0.8	0.9	31.6%	17.6%
Net Other Assets	11.8	13.7	11.5	13.4	17.1	20.6	3.1%	(31.1%)
Total Assets	755.2	874.6	727.2	851.5	661.6	796.2	3.8%	14.1%
Interbank Deposits	53.5	61.9	43.0	50.4	27.8	33.4	24.2%	92.5%
Client Balances & Deposits	470.1	544.5	455.2	533.0	433.7	521.9	3.3%	8.4%
Borrowed Funds	68.6	79.5	70.2	82.2	49.6	59.7	(2.2%)	38.4%
Dividends payable	9.4	10.9	9.4	11.0	10.6	12.7	0.1%	(11.3%)
Other Liabilities	24.8	28.7	26.6	31.2	28.1	33.9	(6.9%)	(11.9%)
Total Liabilities	626.4	725.4	604.5	707.8	549.8	661.6	3.6%	13.9%
Ordinary Shares	6.7	7.8	6.7	7.9	6.7	8.1	0.0%	0.3%
Share Premium	18.9	21.9	18.9	22.2	18.7	22.5	0.0%	1.3%
Revaluation Reserve	13.0	15.1	13.0	15.2	13.6	16.4	0.0%	(4.6%)
Retained Earnings	90.1	104.4	84.1	98.4	72.8	87.6	7.2%	23.8%
Shareholder's Equity	128.8	149.2	122.8	143.7	111.9	134.6	4.9%	15.1%
Total Liabilities & Shareholders' Equity	755.2	874.6	727.2	851.5	661.6	796.2	3.8%	14.1%

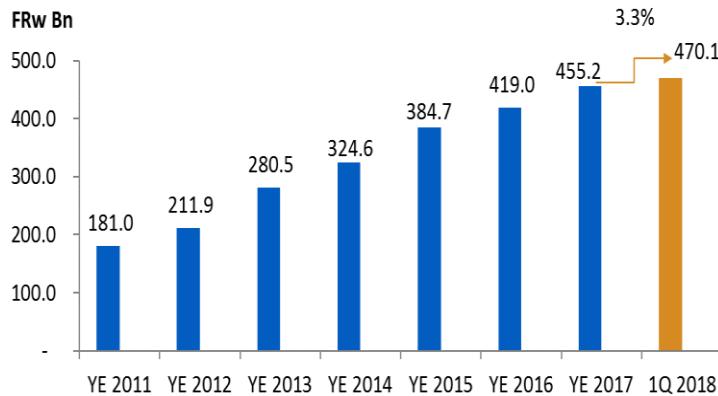
Total Assets



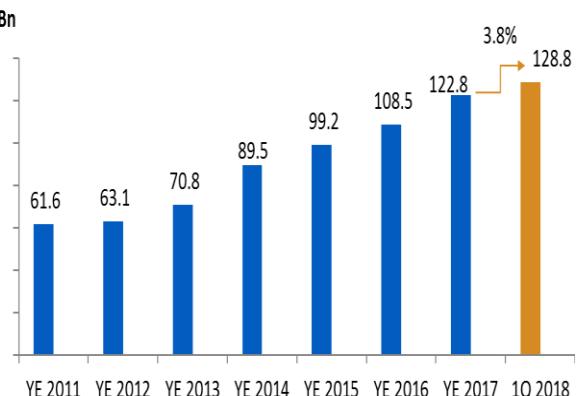
Net Loans and Advances



Client Balances & Deposits



Shareholders' Equity



Key Performance Ratios

Quarterly ratios are annualised, where applicable

	Q1 2018	Q4 2017	Q1 2017	YE 2017	YE 2016	YE 2015	YE 2014	YE 2013	YE 2012	YE 2011	YE 2010
Profitability											
Return on Average Assets, %	3.3%	3.3%	3.5%	3.4%	3.5%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	19.2%	19.5%	20.4%	20.2%	20.0%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin , %	10.3%	11.6%	9.9%	10.4%	10.5%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	15.5%	17.6%	16.0%	16.2%	17.6%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income, %	20.6%	20.9%	23.3%	22.3%	22.9%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	3.1%	3.3%	3.4%	3.2%	3.3%	3.2%	3.4%	3.3%	3.4%	3.1%	2.8%
Efficiency											
Cost/Income Ratio	43.5%	40.5%	50.4%	45.2%	47.4%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	5.9%	6.0%	6.5%	6.1%	6.1%	5.8%	6.2%	7.0%	6.6%	5.9%	5.8%
Personnel Costs/Total Recurring Operating Costs	44.0%	49.3%	52.3%	50.5%	38.6%	49.4%	51.8%	45.0%	47.4%	51.8%	52.3%
Personnel Costs/Average Total Assets, Annualised	2.6%	3.0%	3.4%	3.1%	2.3%	2.9%	3.2%	3.1%	3.1%	2.9%	3.0%
Personnel Costs/Total Operating Income	19.1%	20.0%	26.4%	22.9%	18.3%	23.6%	24.8%	21.8%	25.0%	25.1%	25.0%
Net Income/Total Operating Income	24.1%	22.2%	26.7%	25.3%	27.0%	32.1%	31.5%	27.6%	30.7%	29.5%	29.2%
Total Operating Income/Average Assets %	13.5%	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, %	63.2%	64.9%	64.4%	64.9%	60.4%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	30.7%	28.8%	27.8%	28.8%	32.8%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	44.4%	42.1%	39.8%	42.1%	47.3%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	37.0%	34.7%	33.4%	34.7%	39.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	69.2%	68.5%	69.7%	68.5%	69.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	83.5%	82.4%	83.9%	82.4%	83.6%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	10.1%	8.6%	6.0%	8.6%	5.4%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	65.9%	68.2%	66.3%	68.2%	62.3%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	95.2%	99.5%	95.0%	99.5%	88.9%	79.7%	72.6%	71.1%	84.2%	65.3%	68.3%
Interest Earning Assets/Total Assets	90.4%	91.0%	88.7%	91.0%	88.9%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	4.9	4.9	4.9	4.9	4.9	4.7	4.4	5.0	4.1	3.7	5.2
Asset Quality											
NPLs / Total Loans, %	5.7%	5.6%	4.7%	5.6%	4.5%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	61.3%	72.9%	49.2%	72.9%	55.0%	57.2%	81.8%	87.4%	70.3%	69.1%	45.8%
NPL Coverage Ratio (Net Exposure)	186.9%	199.6%	143.5%	199.6%	128.4%	110.2%	169.0%	134.6%	90.0%	94.0%	62.3%
Loan Loss reserve / Gross Loans ,%	4.1%	4.8%	2.8%	4.8%	3.0%	3.3%	5.4%	6.1%	4.6%	5.8%	3.9%
Average Loan Loss reserve / Average Gross Loans ,%	4.5%	4.0%	2.9%	4.0%	3.1%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	47.7%	46.2%	54.6%	46.2%	54.3%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	3.5%	6.3%	2.4%	3.7%	2.9%	2.6%	3.3%	4.4%	2.2%	3.8%	2.0%
Capital Adequacy											
Core Capital / Risk Weighted Assets	20.0%	18.9%	18.2%	18.9%	19.0%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	20.5%	19.5%	18.8%	19.5%	19.6%	22.5%	26.3%	23.7%	23.2%	29.1%	20.1%
Off Balance Sheet Items / Total Qualifying Capital	394.3%	408.3%	460.9%	408.3%	469.1%	442.6%	428.4%	542.5%	524.3%	363.1%	351.2%
Large Exposures / Core Capital	205.1%	208.7%	243.8%	208.7%	227.5%	84.2%	53.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	11.2%	8.1%	13.2%	8.1%	10.2%	8.7%	3.5%	2.9%	6.8%	6.2%	19.7%
Market Sensitivity											
Forex Exposure / Core Capital	(9.8%)	(14.4%)	(10.3%)	(14.4%)	(9.5%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	103.0%	101.4%	84.8%	101.4%	68.9%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	94.9%	92.3%	94.4%	92.3%	95.0%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	27.7%	26.5%	24.0%	26.5%	21.3%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	25.6%	26.0%	26.9%	26.0%	27.7%	24.3%	28.4%	33.2%	25.3%	23.8%	27.4%
Selected Operating Data											
Full Time Employees	1,213	1,215	1,233	1,215	1,225	1,140	1,019	980	877	602	454
Assets per FTE (FRW in billion)	0.6	0.6	0.5	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	75	70	65	59	44	33
Number of Mobibank	9	9	9	9	9	9	9	5	5	-	-
Number of ATMS	91	91	93	91	91	84	76	65	55	26	26
Number of POS Terminals	1,333	1,250	1,038	1,250	1,002	801	656	568	405	202	97
Number of Retail current accounts	199,896	208,592	202,089	208,592	198,067	312,369	266,239	231,409	191,632	124,248	50,073
Number of BK Yacu Agent	1,437	1,437	1,321	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 (insterest 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.