

Kigali, 23 March 2018

BK Group PLC Announces Audited, IFRS-Based Q4 2017 & Full Year 2017 Results

CONSOLIDATED RESULTS

	FY 2017		Change	
	FRw (bn)	US\$ (mln)		Y-o-Y
Total Operating Income (Revenue)	92.5	108.3		20.2%
Total Recurring Operating Costs	41.8	48.9		14.6%
Pre-Provision Operating Profit	50.7	59.3		25.3%
Net Income	23.3	27.3		12.5%

	4Q 2017		Change	
	FRw (bn)	US\$ (mln)	Q-o-Q	Y-o-Y
Total Operating Income (Revenue)	25.4	29.7	11.1%	41.3%
Total Recurring Operating Costs	10.3	12.0	(0.8%)	(1.0%)
Pre-Provision Operating Profit	15.1	17.7	20.8%	99.4%
Net Income	5.6	6.6	(10.9%)	32.5%

	YE 2017		Change	
	FRw (bn)	US\$ (mln)	Q-o-Q	Y-o-Y
Total Assets	727.2	851.5	(4.5%)	13.9%
Net Loans and Advances	471.7	552.3	4.2%	22.3%
Client Balances & Deposits	455.2	533.0	(4.6%)	8.6%
Total Liabilities	604.5	707.8	(5.8%)	14.1%
Shareholders' Equity	122.8	143.7	2.8%	13.1%

	YE 2017	9M 2017	YE 2016	YE 2015	YE 2014
Gross Loans/Total Assets	68.2%	61.6%	62.3%	57.9%	51.1%
Gross Loans/Total Deposits	99.6%	86.9%	88.9%	79.7%	72.6%
Basic Book Value per share (FRw)	182.0	177.0	161.3	147.6	133.4
ROAA, annualised	3.4%	3.4%	3.5%	3.9%	4.0%
ROAE, annualised	20.2%	20.7%	20.0%	21.7%	22.9%
Basic EPS, *annualised (FRw)	34.6	35.0	30.9	30.5	27.3

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

	YE 2017	9M 2017	YE 2016	YE 2015	YE 2014
FRw/US\$ Period End Exchange Rates	854.0	844.3	807.0	725.0	686.1

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 18 May 2018.

Dividend Pay-out

The Board of Directors proposes that the AGM approves a dividend pay-out of 40% of the Group's audited IFRS-based Net Income in respect of 2017, i.e. FRw 9.3 billion (US\$ 11.0 million at the current exchange rate). This translates into an annual dividend of approximately FRw 13.87 (US\$ 0.02) per share, or an approximately 4.7% dividend yield based on the current share price of FRw 295.

BK Group PLC announced today its audited financial results, reporting Net Income of FRw 23.3 billion (US\$ 27.3 million) an increase of 12.5% Y-o-Y, with ROAA and ROAE reaching 3.4% and 20.2%, respectively for the year ended 31 December 2017.

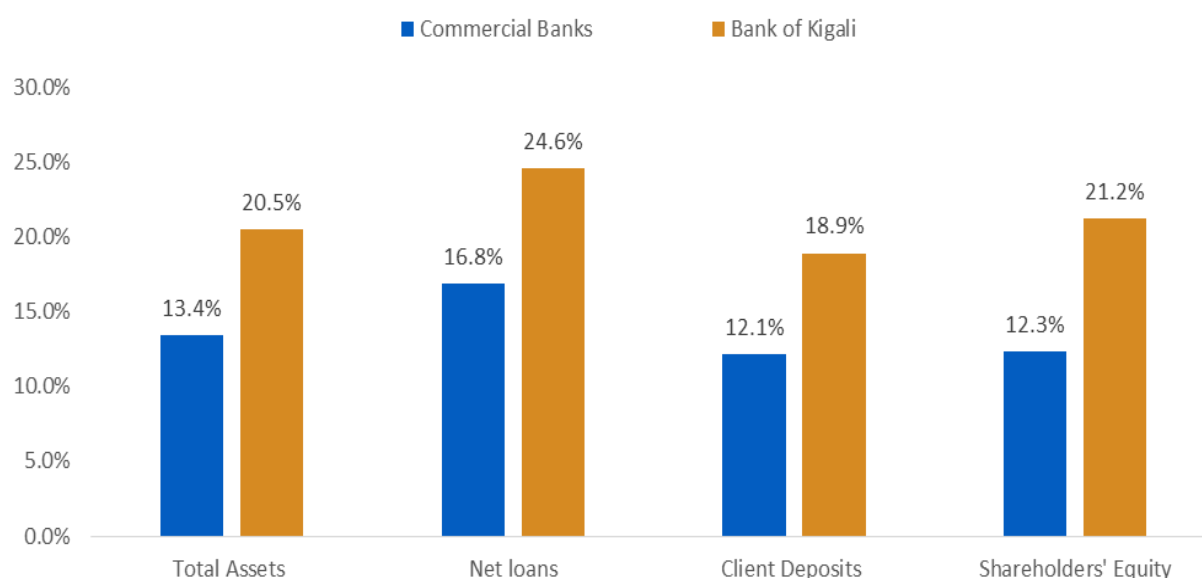
- Total Assets Increased by 13.9% Y-o-Y to FRw 727.2 billion (US\$ 851.5 million) as at 31 December 2017
- Net Loans and Advances increased by 22.3% Y-o-Y to FRw 471.7 billion (US\$ 552.3 million) as at 31 December 2017
- Client Balances & Deposits Increased by 8.6% Y-o-Y to FRw 455.2 billion (US\$ 533.0 million) as at 31 December 2017
- Shareholders' Equity increased by 13.1% Y-o-Y to FRw 122.8 billion (US\$ 143.7 million) as at 31 December 2017

*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

BANK OF KIGALI, BKGENERAL INSURANCE, BKTECHHOUSE, BKCAPITAL

Bank of Kigali Growth vs. Commercial Banks' Growth, CAGR YE 2010 – 2017



Total Assets grew by 13.9% YoY to FRw 727.2 billion

Total Assets	2017	2016	2015	2014	2013	2012
Bank of Kigali	13.9%	13.7%	16.3%	14.3%	30.9%	12.1%
Banking Sector	17.2%	14.4%	20.4%	20.8%	21.0%	15.1%

Net Loans grew by 22.3% YoY to FRw 471.7 billion

Net Loan Book Growth	2017	2016	2015	2014	2013	2012
Bank of Kigali	22.3%	22.9%	34.5%	17.3%	7.5%	50.3%
Banking Sector	13.3%	19.0%	26.2%	21.6%	12.4%	29.8%

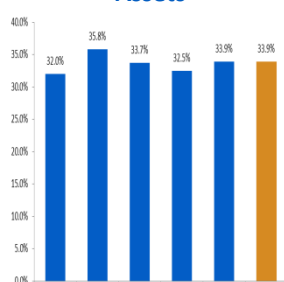
Client Balances and Deposits increased by 8.6% YoY to FRw 455.2 billion

Client Balances Growth	2017	2016	2015	2014	2013	2012
Bank of Kigali	8.6%	8.9%	18.5%	15.7%	32.4%	15.1%
Banking Sector	6.1%	8.3%	16.6%	20.4%	20.6%	14.5%

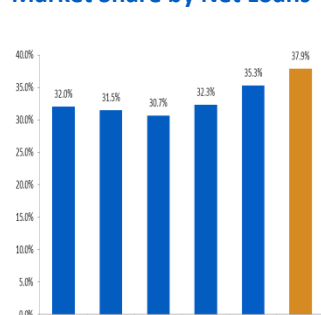
Shareholders' Equity Increased by 13.1% YoY to FRw 122.8 billion

Shareholders' Equity Growth	2017	2016	2015	2014	2013	2012
Bank of Kigali	13.1%	9.3%	10.8%	26.5%	12.2%	1.9%
Banking Sector	13.7%	34.7%	24.1%	5.0%	18.1%	19.2%

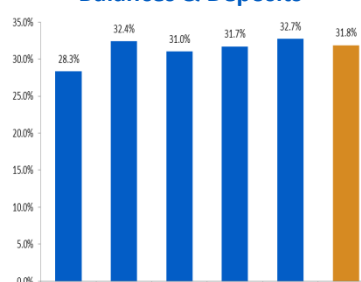
Market Share by Total Assets



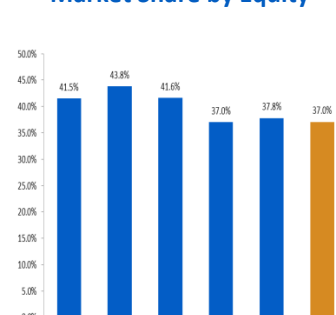
Market Share by Net Loans



Market Share by Clients Balances & Deposits



Market Share by Equity



*Market share data are based on the Q4 2017 unaudited quarterly results submitted by commercial banks to the National Bank of Rwanda

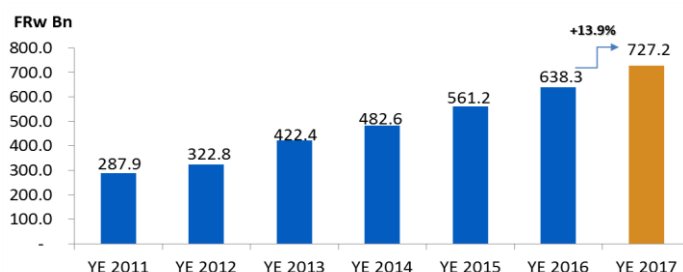
Q4 2017 Financial Highlights

Net Interest Income increased by 12.9% Q-o-Q to FRw 17.8 billion. Net Non-Interest Income amounted to FRw 7.6 billion, increasing by 6.9% Q-o-Q. Net Fees and Commission Income rose by 18.4% Q-o-Q to FRw 4.5 billion.

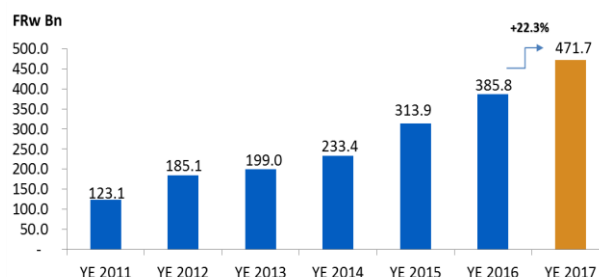
Total Operating Income reached FRw 25.4 billion an increase of 11.1% Q-o-Q. Total operating costs decreased by 0.8% Q-o-Q to FRw 10.3 billion mostly relating to a decrease in administration and general expenses. The Group reported Net Income of FRw 5.6 billion in the fourth quarter.

As at 31 December 2017 the Group's Total Assets stood at FRw 727.2 billion, up 13.9% Y-o-Y. Gross Loans increased by 5.6% Q-o-Q and 24.7% Y-o-Y to FRw 495.7 billion; while Net Loans increased by 4.2% Q-o-Q and 22.3% Y-o-Y to FRw 471.7 billion. Gross Loans/Total Assets ratio stood at 68.2% as at 31 December 2017, increasing from 62.3% in the same quarter 2016. Client Balances & Deposits reached FRw 455.2 billion, recording a decrease of 4.6% Q-o-Q and an increase of 8.6% Y-o-Y. Shareholders' Equity equalled FRw 122.8 billion, up 2.8% Q-o-Q and 13.1% Y-o-Y. Liquid Assets divided by Total Deposits stood at 42.1% as at 31 December 2017, down from 47.3% YE 2016

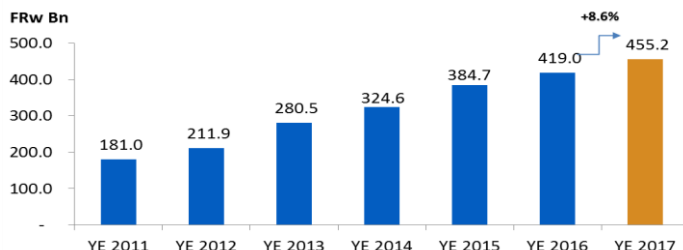
Total Assets



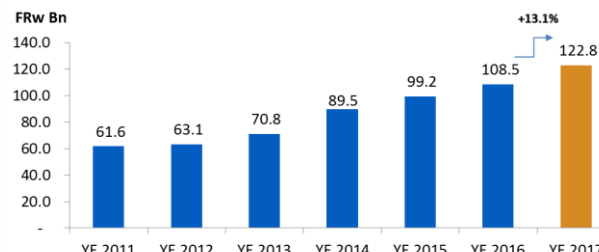
Net Loans and Advances



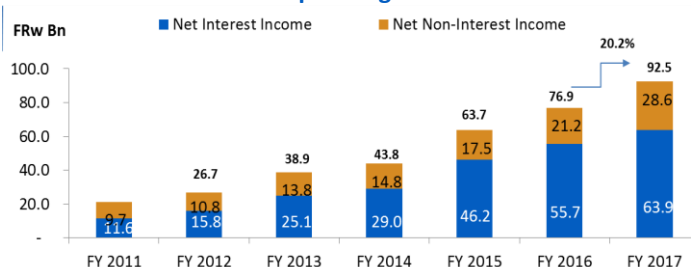
Client Balances & Deposits



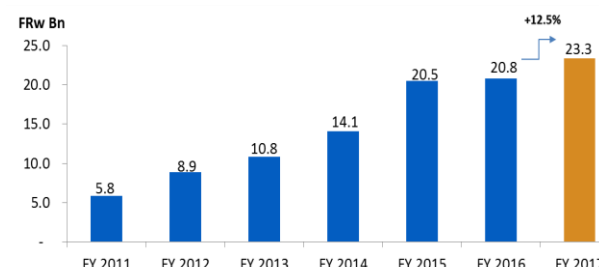
Shareholders' Equity



Total Operating Income



Net Income



"2017 was an important milestone for the Bank, marking its 50th anniversary! This was ushered in with great celebration as the Bank grew into a financial group which includes an insurance arm (BK General Insurance) and Innovative arm (BK Tec-House). We are very pleased to publish our results indicating growth performance across all key metrics, this has been another great year for the Bank. Our Net income grew by 12.5% Y-o-Y and Total Assets by 13.9% Y-o-Y. We managed to grow our Net Loan book to FRw 471.7 billion a 22.3% increase Y-o-Y." I take this opportunity to thank our customers for their loyalty and commit on behalf of BK staff to exceed their expectations. **Dr. Diane Karusisi, Chief Executive Officer.**

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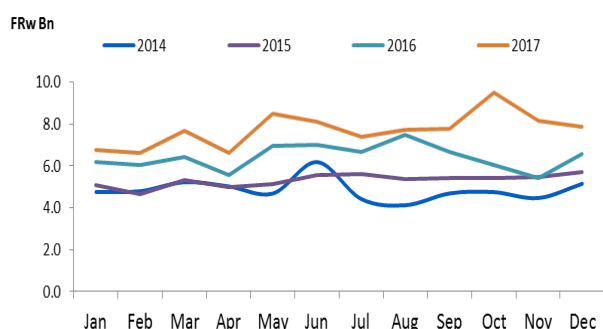
BANK OF KIGALI, BKGENERAL INSURANCE, BKTECHHOUSE, BKCAPITAL

2017 Financial Highlights

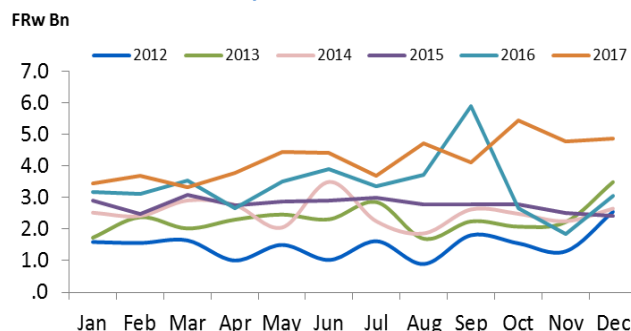
Net Interest Income increased by 14.7% Y-o-Y to FRw 63.9 billion. Net Non-Interest Income amounted to FRw 28.6 billion, an increase of 34.6% Y-o-Y significantly impacted by increase in Non-interest income. Net fees and commission income increased by 23.8% Y-o-Y to FRw 16.6 billion; with total operating income reaching FRw 92.5 billion, up 20.2% Y-o-Y. Total operating costs increased by 14.6% Y-o-Y to FRw 41.8 billion. The Group reported Net Income of FRw 23.3 billion for the year ended 2017, an increase of 12.5% Y-o-Y.

2017 annualised ROAA stood at 3.4%, whereas ROAE stood at 20.2% compared to 3.5% and 20.0%, respectively, for the year 2016.

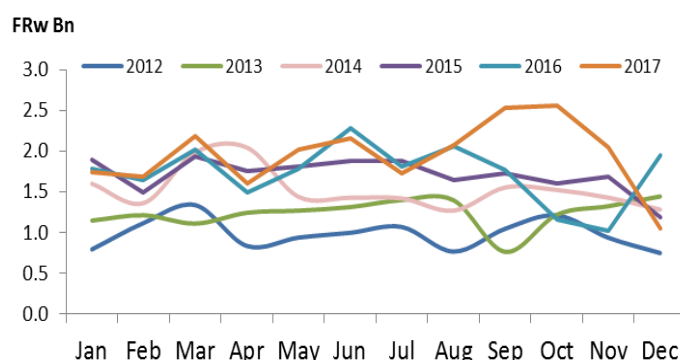
Monthly Revenue



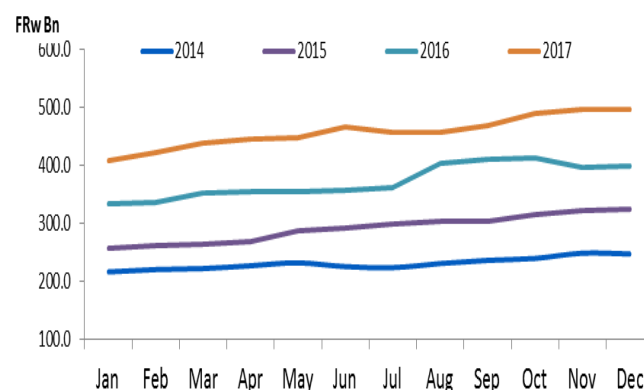
Monthly Pre-Provision Profit



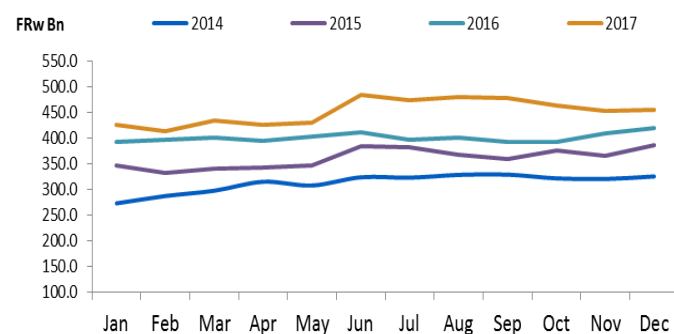
Monthly Net Income



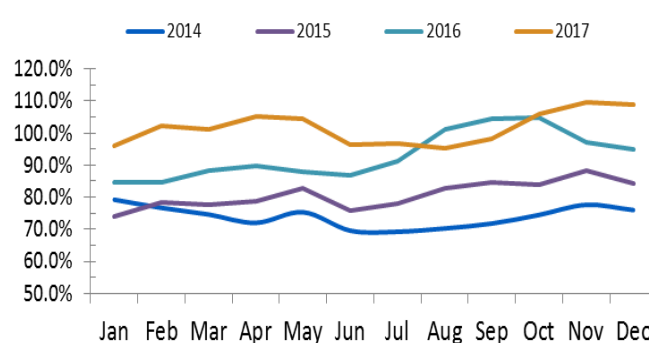
Monthly Gross Loans & Advances To Clients



Monthly Clients Balances & Deposits



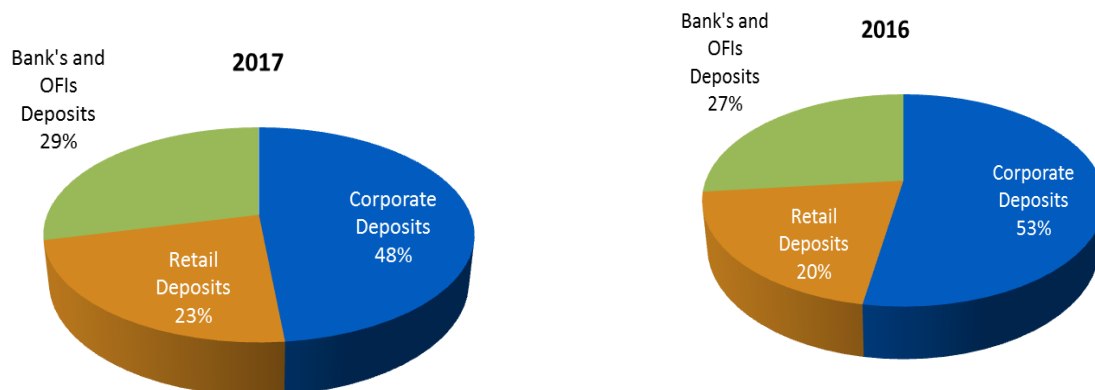
Monthly Gross Loans/Clients Balances & Deposits



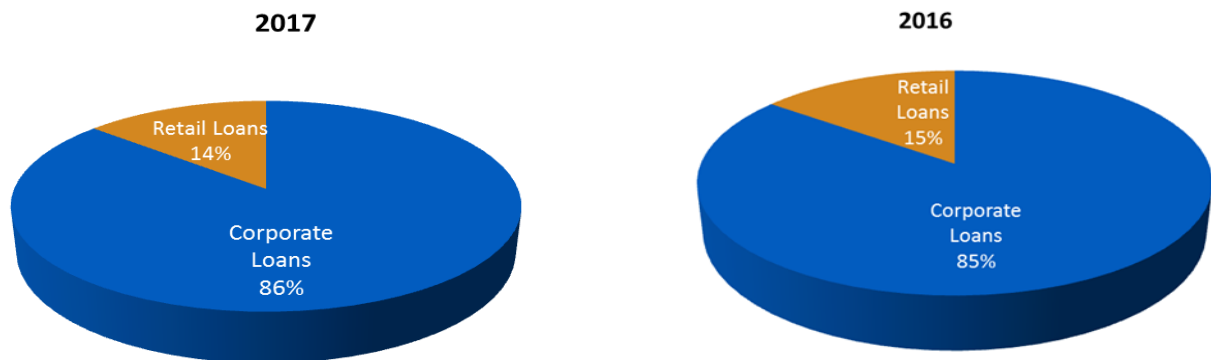
2017 Business Highlights

- As at 31 December 2017, the Bank served over 257,000 Retail customers and 24,000 Corporate clients;
- Expanded the Agency Banking Network to 1,437 agents as at 31 December 2017 and processed over 398,000 transactions;
- As of 31 December 2017, the Bank had 79 branches, 91 ATMs and 1,250 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 113.7 billion as at 31 December 2017;
- Corporate clients' balances and deposits were FRw 240.8 billion as at 31 December 2017.

Clients Balances & Deposits



Total Loans & Advances



“Our shareholders and investors will be happy with the sustainability of the Bank’s results and financial position. The Bank has diversified its growth by venturing into other financial related services in line with the universal financial services model.” commented **Marc Holtzman, Chairman of the Board.**

Income Statement For the quarter ended 31 December 2017

IFRS based	Q4 2017		Q3 2017		Q4 2016		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	1005.0		1000.0		895.0			
FRw/US\$ Exchange Rate, e-o-p	854.0		844.3		807.0			
Interest Income	22.5	26.3	20.7	24.5	17.1	21.1	8.4%	31.6%
Interest Expense	4.7	5.5	5.0	5.9	4.3	5.3	(5.8%)	9.0%
Net Interest Income	17.8	20.8	15.7	18.6	12.8	15.8	12.9%	39.2%
Net Fee & Commission Income	4.5	5.3	3.8	4.5	3.3	4.1	18.4%	36.9%
Net Income From Documentary Operations	0.6	0.7	0.5	0.6	0.3	0.3	9.4%	127.3%
FX related Income	2.2	2.5	2.1	2.5	1.3	1.6	3.0%	72.8%
Other Non-interest Income	0.3	0.4	0.6	0.8	0.4	0.4	(50.2%)	(11.3%)
Net Non-Interest Income	7.6	8.9	7.1	8.4	5.2	6.4	6.9%	46.6%
Total Operating Income	25.4	29.7	22.8	27.1	18.0	22.2	11.1%	41.3%
Recurring Operating Costs								
Personnel Cost	4.1	4.8	4.3	5.1	3.8	4.7	(5.9%)	8.0%
Bonus Pool	1.0	1.2	0.5	0.6	-	-	100.0%	0.0%
Administration and General expenses	4.1	4.8	4.4	5.2	5.6	6.9	(7.8%)	(27.0%)
Depreciation & Amortisation	1.1	1.3	1.1	1.3	1.0	1.3	2.0%	10.1%
Total Recurring Operating Costs	10.3	12.0	10.4	12.3	10.4	12.9	(0.8%)	(1.0%)
Pre-Provision Operating Profit	15.1	17.7	12.5	14.8	7.6	9.4	20.8%	99.4%
Net Loan Loss Provisions	7.9	9.3	3.7	4.4	3.7	4.6	115.3%	112.9%
Gains on recovery	0.8	1.0	0.6	0.7	1.2	1.5	39.5%	(32.1%)
Net Impairment on Loans & advances	7.1	8.3	3.1	3.6	2.5	3.1	130.3%	186.1%
Profit Before Tax	8.0	9.4	9.4	11.2	5.1	6.3	(14.8%)	57.4%
Income Tax Expense	2.4	2.8	3.1	3.7	0.8	1.0	(22.7%)	182.9%
Net Income	5.6	6.6	6.3	7.5	4.3	5.3	(10.9%)	32.5%

Income Statement For the Year Ending 31 December 2017

IFRS based	FY 2017		FY 2016		Growth, Y-o-Y
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	
FRw/Euro Exchange Rate, e-o-p	1005.0		895.0		
FRw/US\$ Exchange Rate, e-o-p	854.0		807.0		
Interest Income	82.2	96.3	72.3	89.5	13.8%
Interest Expense	18.3	21.5	16.6	20.5	10.8%
Net Interest Income	63.9	74.8	55.7	69.0	14.7%
Net Fee & Commission Income	16.6	19.4	13.4	16.6	23.8%
Net Income From Documentary Operations	1.8	2.1	0.8	1.0	127.7%
FX Related Income	7.8	9.1	6.6	8.2	18.3%
Other Non-interest Income	2.4	2.8	0.5	0.6	421.4%
Net Non-Interest Income	28.6	33.4	21.2	26.3	34.6%
Total Operating Income	92.5	108.3	76.9	95.3	20.2%
Recurring Operating Costs					
Personnel Cost	17.6	20.6	14.1	17.4	25.2%
Bonus Pool	3.5	4.1	-	-	n/a
Administration and General expenses	16.2	18.9	18.4	22.9	(12.3%)
Depreciation & Amortisation	4.5	5.3	4.0	4.9	13.8%
Total Recuring Operating Costs	41.8	48.9	36.5	45.2	14.6%
Pre-Provision Operating Profit	50.7	59.3	40.4	50.1	25.3%
Net Loan Loss Provisions	19.7	23.1	14.1	17.5	39.5%
Gains on recovery	3.2	3.8	3.7	4.6	(12.4%)
Net Impairment on Loans & advances	16.5	19.3	10.4	12.9	57.8%
Profit Before Tax	34.2	40.0	30.0	37.2	14.0%
Income Tax Expense	10.8	12.7	9.2	11.4	17.3%
Net Income	23.3	27.3	20.8	25.7	12.5%

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 2017

IFRS based	4Q 2017		3Q 2017		4Q 2016		Change	Change
	Bn	Mln	Bn	Mln	Bn	Mln	Q-o-Q	Y-o-Y
Cash	19.7	23.1	15.5	18.4	15.0	18.6	27.1%	31.3%
Balances With BNR	23.6	27.6	31.0	36.7	24.8	30.8	(23.9%)	(5.1%)
Cash Balances With Banks	53.1	62.1	95.4	113.1	84.6	104.9	(44.4%)	(37.3%)
Treasuries	19.0	22.3	5.0	5.9	7.0	8.7	280.0%	171.6%
Other Fixed Income Instruments	94.2	110.4	116.1	137.6	78.0	96.6	(18.8%)	20.9%
Gross Loans	495.7	580.5	469.2	555.8	397.6	492.7	5.6%	24.7%
Loan Loss Reserve	24.0	28.1	16.6	19.7	11.8	14.6	44.3%	103.5%
Net Loans To Clients	471.7	552.3	452.6	536.1	385.8	478.1	4.2%	22.3%
Net Investments	0.2	0.3	0.2	0.3	0.2	0.3	0.0%	0.0%
Net Property, Plant & Equipment	33.5	39.3	33.4	39.6	33.4	41.4	0.2%	0.3%
Intangible Assets	0.7	0.8	0.6	0.7	0.5	0.6	14.8%	31.7%
Net Other Assets	11.5	13.4	11.3	13.4	8.9	11.0	1.0%	29.0%
Total Assets	727.2	851.5	761.3	901.7	638.3	791.0	(4.5%)	13.9%
Interbank Deposits	42.4	49.6	62.9	74.6	28.1	34.8	(32.7%)	50.8%
Client Balances & Deposits	455.2	533.0	477.3	565.4	419.0	519.2	(4.6%)	8.6%
Borrowed Funds	70.8	83.0	65.1	77.1	57.1	70.8	8.8%	24.0%
Dividends payable	9.4	11.0	7.1	8.4	8.3	10.3	31.7%	12.3%
Other Liabilities	26.6	31.2	29.4	34.9	17.2	21.4	(9.5%)	54.5%
Total Liabilities	604.5	707.8	641.9	760.3	529.9	656.6	(5.8%)	14.1%
Ordinary Shares	6.7	7.9	6.7	8.0	6.7	8.3	0.0%	0.3%
Share Premium	18.9	22.2	18.9	22.4	18.7	23.2	0.0%	1.3%
Revaluation Reserve	13.0	15.2	13.1	15.6	13.6	16.9	(1.0%)	(4.6%)
Retained Earnings	84.1	98.4	80.6	95.4	69.4	86.0	4.4%	21.1%
Shareholder's Equity	122.8	143.7	119.4	141.4	108.5	134.4	2.8%	13.1%
Total liabilities & Shareholders' Equity	727.2	851.5	761.3	901.7	638.3	791.0	(4.5%)	13.9%

Key Performance Ratios

Quarterly ratios are annualised, where applicable

	Q4 2017	Q3 2017	Q4 2016	YE 2017	YE 2016	YE 2015	YE 2014	YE 2013	YE 2012	YE 2011	YE 2010
Profitability											
Return on Average Assets, %	3.3%	3.6%	2.8%	3.4%	3.5%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	19.5%	22.2%	16.4%	20.2%	20.0%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin, %	11.6%	10.0%	9.6%	10.4%	10.5%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	17.6%	16.3%	16.9%	16.2%	17.6%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income,%	20.9%	24.0%	25.2%	22.3%	22.9%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	3.3%	3.4%	3.5%	3.2%	3.3%	3.2%	3.4%	3.3%	3.4%	3.1%	2.8%

Efficiency

Cost/Income Ratio	40.5%	45.3%	57.8%	45.2%	47.4%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	6.0%	5.9%	6.9%	6.1%	6.1%	5.8%	6.2%	7.0%	6.6%	5.9%	5.8%
Personnel Costs/Total Recurring Operating Costs	49.3%	46.6%	36.3%	50.5%	38.6%	49.4%	51.8%	45.0%	47.4%	51.8%	52.3%
Personnel Costs/Average Total Assets, Annualised	3.0%	2.8%	2.5%	3.1%	2.3%	2.9%	3.2%	3.1%	3.1%	2.9%	3.0%
Personnel Costs/Total Operating Income	20.0%	21.1%	21.0%	22.9%	18.3%	23.6%	24.8%	21.8%	25.0%	25.1%	25.0%
Net Income/Total Operating Income	22.2%	27.7%	23.7%	25.3%	27.0%	32.1%	31.5%	27.6%	30.7%	29.5%	29.2%
Total Operating Income/Average Assets %	14.9%	13.1%	12.0%	13.5%	12.8%	12.2%	12.9%	14.4%	12.6%	12.1%	12.1%

Liquidity

Net Loans/Total Assets,%	64.9%	59.5%	60.4%	64.9%	60.4%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	28.8%	34.6%	32.8%	28.8%	32.8%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	42.1%	48.7%	46.8%	42.1%	47.3%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	34.7%	41.0%	39.5%	34.7%	39.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	68.4%	71.0%	70.0%	68.4%	69.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	82.3%	84.2%	84.4%	82.3%	83.6%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	8.5%	11.7%	6.3%	8.5%	5.4%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	68.2%	61.6%	62.3%	68.2%	62.3%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	99.6%	86.9%	88.9%	99.6%	89.7%	79.7%	72.6%	71.1%	84.2%	65.3%	68.3%
Interest Earning Assets/Total Assets	91.0%	90.1%	88.9%	91.0%	88.9%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	4.9	5.4	4.9	4.9	4.9	4.7	4.4	5.0	4.1	3.7	5.2

Asset Quality

NPLs /Total Loans, %	5.6%	4.4%	4.5%	5.6%	4.5%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	72.9%	67.4%	55.0%	72.9%	55.0%	57.2%	81.8%	87.4%	70.3%	69.1%	45.8%
NPL Coverage Ratio (Net Exposure)	269.2%	166.5%	128.4%	269.2%	128.4%	110.2%	169.0%	134.6%	90.0%	94.0%	62.3%
Loan Loss reserve / Gross Loans, %	4.8%	3.5%	3.0%	4.8%	3.0%	3.3%	5.4%	6.1%	4.6%	5.8%	3.9%
Average Loan Loss reserve / Average Gross Loans, %	4.0%	3.3%	3.1%	4.0%	3.1%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	46.2%	49.1%	54.3%	46.2%	54.3%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	6.3%	2.8%	2.7%	3.7%	2.9%	2.6%	3.3%	4.4%	2.2%	3.8%	2.0%

Capital Adequacy

Core Capital / Risk Weighted Assets	19.0%	18.9%	19.0%	19.0%	19.0%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	19.5%	19.5%	19.6%	19.5%	19.6%	22.5%	26.3%	23.7%	23.2%	29.1%	20.1%
Off Balance Sheet Items / Total Qualifying Capital	408.3%	414.2%	469.1%	408.3%	469.1%	442.6%	428.4%	542.5%	524.3%	363.1%	351.2%
Large Exposures / Core Capital	208.7%	217.1%	227.5%	208.7%	227.5%	84.2%	53.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	8.1%	7.6%	10.2%	8.1%	10.2%	8.7%	3.5%	2.9%	6.8%	6.2%	19.7%

Market Sensitivity

Forex Exposure / Core Capital	(14.4%)	(20.3%)	(9.5%)	(14.4%)	(9.5%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	101.4%	87.6%	68.9%	101.4%	68.9%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	92.3%	90.7%	95.0%	92.3%	95.0%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	26.5%	24.0%	21.3%	26.5%	21.3%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	26.1%	23.8%	27.5%	26.1%	27.7%	24.3%	28.4%	33.2%	25.3%	23.8%	27.4%

Selected Operating Data

Full Time Employees	1,215	1,226	1,225	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	91	91	91	84	76	65	55	26	26
Number of POS Terminals	1,250	1,153	1,002	1,250	1,002	801	656	568	405	202	97
Number of Retail current accounts	208,592	209,588	198,067	208,592	198,067	312,369	266,239	231,409	191,632	124,248	50,073
Number of BK Yacu Agent	1,437	1,398	1,280	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.