



Bank of Kigali Announces Reviewed, IFRS-Based Q1 2017 Results

	Q1 2017		Change	
	FRw (bn)	US\$ (mln)	Q-o-Q	Y-o-Y
Total Operating Income (Revenue)	21.0	25.3	17.3%	12.9%
Total Recurring Operating Costs	10.6	12.8	2.3%	20.5%
Pre-Provision Operating Profit	10.4	12.6	37.8%	6.2%
Net Income	5.6	6.8	31.9%	5.8%

	Q1 2017		Change	
	FRw (bn)	US\$ (mln)	Q-o-Q	Y-o-Y
Total Assets	661.6	796.2	3.6%	13.9%
Net Loans and Advances	426.1	512.7	10.4%	23.1%
Client Balances & Deposits	433.7	521.9	3.5%	8.6%
Total Liabilities	549.8	661.6	3.8%	15.5%
Shareholders' Equity	111.9	134.6	3.1%	7.0%

	Q1 2017	YE 2016	YE 2015	YE 2014	YE 2013
Gross Loans/Total Assets	66.3%	62.3%	57.9%	51.1%	50.2%
Gross Loans/Total Deposits	95.0%	88.9%	79.7%	72.6%	71.1%
Basic Book Value per share (FRw)	166.3	161.3	147.6	133.4	105.9
ROAA, annualised	3.5%	3.5%	3.9%	4.0%	4.0%
ROAE, annualised	20.4%	20.0%	21.7%	22.9%	22.2%
Basic EPS, *annualised (FRw)	33.4	30.9	30.5	27.3	22.2

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

	Q1 2017	YE 2016	YE 2015	YE 2014	YE 2013
FRw/US\$ Period End Exchange Rates	831.0	807.0	725.0	686.1	670.2

Bank of Kigali (the "Bank") announced today its reviewed financial results, reporting Net Income of FRw 5.6 billion (US\$ 6.8 million) an increase of 5.8% y-o-y, with ROAA and ROAE reaching 3.5% and 20.4% respectively for the period ended 31 March 2017.

- Total Assets increased by 3.6% q-o-q and 13.9% y-o-y to FRw 661.6 billion (US\$ 796.2 million) as at 31 March 2017
- Net Loans and Advances increased by 10.4% q-o-q and 23.1% y-o-y to FRw 426.1 billion (US\$ 512.7 million) as at 31 March 2017
- Client Balances & Deposits increased by 3.5% q-o-q and 8.6% y-o-y to FRw 433.7 billion (US\$ 521.9 million) as at 31 March 2017
- Shareholders' Equity increased by 3.1% q-o-q and 7.0% y-o-y to FRw 111.9 billion (US\$ 134.6 million) as at 31 March 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 reviewed numbers in accordance with Regulation No. 03/2016 of 24/06/2016 issued by the National Bank of Rwanda. Full year numbers are IFRS audited results.*

About Bank of Kigali Limited

Established in 1966, Bank of Kigali is the largest bank in Rwanda by Total Assets, with 34.1% market share as of 31 March 2017. The Bank has a distribution network comprising 79 branches, 93 ATMs, 1,321 agent outlets and serves over 241,300 individuals and over 25,100 corporate 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 Bank 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 was awarded the 2016 African Banker Award for Best Bank in East Africa as well as the 2016 Euromoney Award for Excellence as the Best Bank in Rwanda. Since 2009, the Bank has been recognised for eight years running as the Best Bank in Rwanda by Emeafinance and for seven years as Bank of the Year by The Banker. For further information, please visit www.bk.rw or contact:

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Chief Executive Officer

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Shivon Byamukama

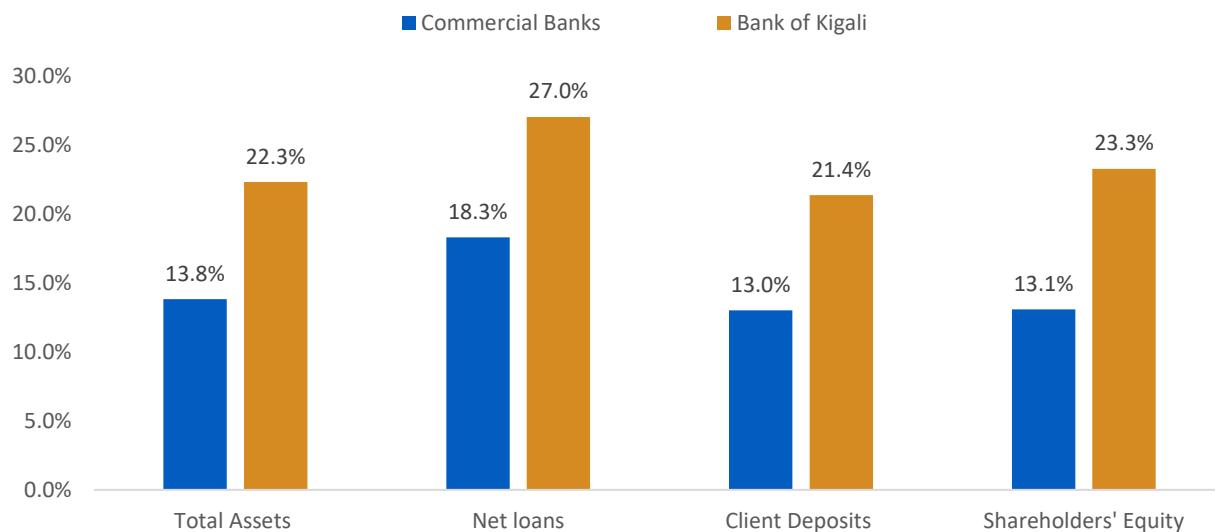
Head of Corporate Affairs

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Bank of Kigali Growth vs. Commercial Banks' Growth, CAGR YE 2010–Q1 2017



Total Assets grew by 3.6% YTD to FRw 661.6 billion

	Q1 2017	2016	2015	2014	2013	2012
Bank of Kigali	3.6%	13.7%	16.3%	14.3%	30.9%	12.1%
Banking Sector	2.8%	14.4%	20.4%	20.8%	21.0%	15.1%

Net Loans grew by 10.4% YTD to FRw 426.1 billion

Net Loan Book Growth	Q1 2017	2016	2015	2014	2013	2012
Bank of Kigali	10.4%	22.9%	34.5%	17.3%	7.5%	50.3%
Banking Sector	4.2%	19.0%	26.2%	21.6%	12.4%	29.8%

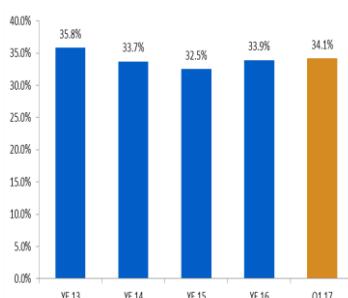
Client Balances and Deposits increased by 3.5% YTD to FRw 433.7 billion

Client Balances & Deposits Growth	Q1 2017	2016	2015	2014	2013	2012
Bank of Kigali	3.5%	8.9%	18.5%	15.7%	32.4%	15.1%
Banking Sector	4.5%	8.3%	16.6%	20.4%	20.6%	14.5%

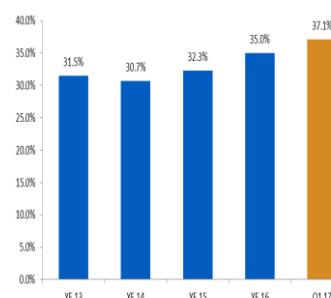
Shareholders' Equity Increased by 3.1% YTD to FRw 111.9 billion

Shareholders' Equity Growth	Q1 2017	2016	2015	2014	2013	2012
Bank of Kigali	3.1%	9.3%	10.8%	26.5%	12.2%	1.9%
Banking Sector	-1.0%	34.7%	24.1%	5.0%	18.1%	19.2%

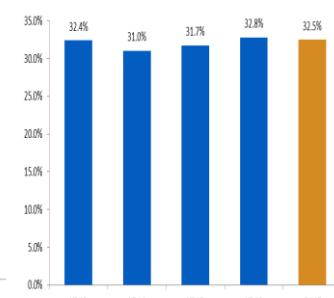
Market Share by Total Assets



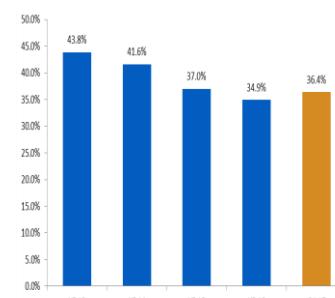
Market Share by Net Loans



Market Share by Clients Balances & Deposits



Market Share by Equity



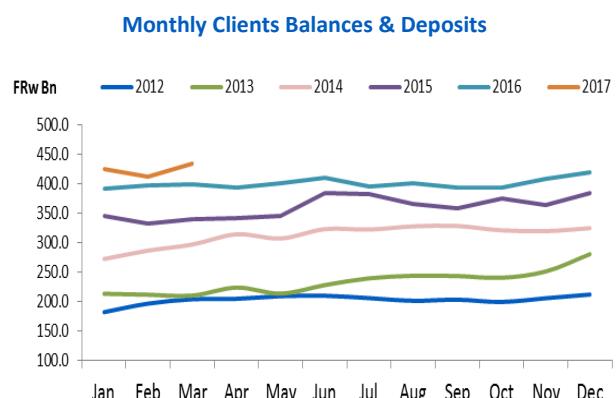
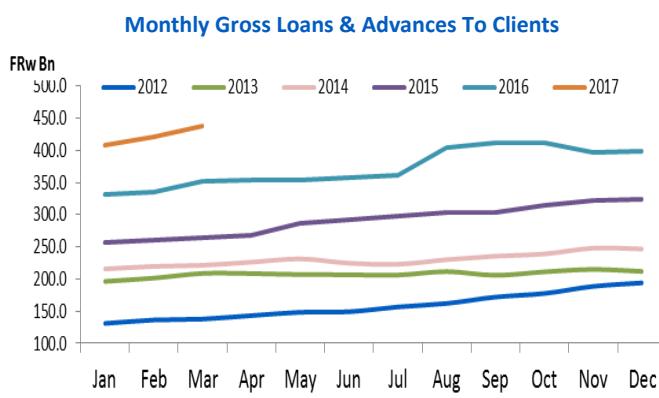
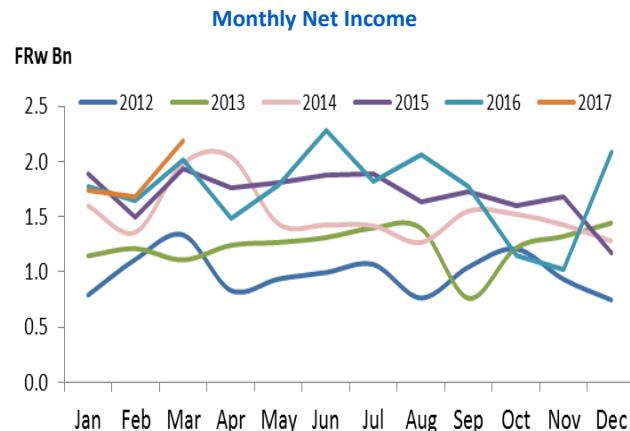
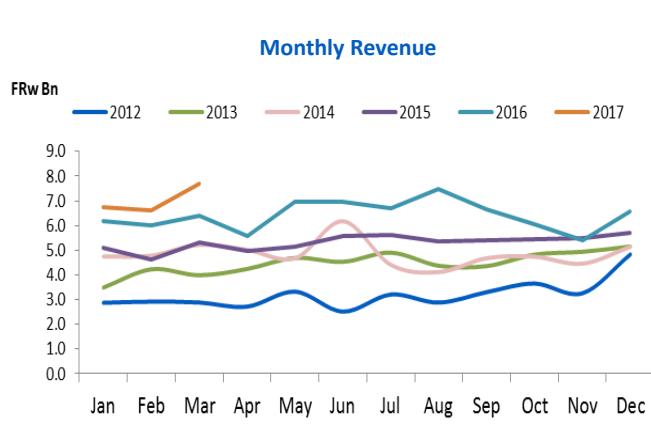
Market share data are based on the Q1 2017 unaudited quarterly results submitted by commercial banks to the National Bank of Rwanda.



Q1 2017 Financial Highlights

Net Interest Income increased by 11.4% q-o-q to FRw 14.2 billion; this was mostly related to the gross loan portfolio increase by 24.5% y-o-y. Loans yield declined from 17.5% in Q1 2016 to 16.0% in Q1 2017, which was caused by the decline in loan yields for both local and foreign-currency denominated loans; as we implement our new risk based pricing model. Net Non-Interest Income amounted to FRw 6.8 billion, an increase of 31.6% q-o-q. Net Fees and Commission Income increased by 37.3% q-o-q to FRw 4.5 billion; with positive performance across all our operating lines and increased volume. Total Operating Income reached FRw 21.0 billion an increase of 17.3% q-o-q. Total operating costs increased by 2.3% q-o-q to FRw 10.6 billion. The Bank recorded a Profit before tax of FRw 7.9 billion, an increase of 55.5% q-o-q and 2.8% y-o-y. Bank of Kigali's new subsidiaries; BK General Insurance and BK Techouse are now fully operational and in line with our Universal Banking Model.

As at 31 March 2017, the Bank's Total Assets stood at FRw 661.6 billion; up 13.9% y-o-y. Gross Loans increased by 10.3% q-o-q and 24.5% y-o-y to FRw 438.6 billion, while Net Loans increased by 10.4% q-o-q and 23.1% y-o-y to FRw 426.1 billion. Gross Loans/Total Assets ratio stood at 66.3% as at 31 March 2017, increasing from 60.7% in the same quarter 2016. Client Balances & Deposits reached FRw 433.7 billion, recording an increase of 3.5% q-o-q and 8.6% y-o-y. Total dividend payable balance stood at FRw 10.6 billion; up 26.8% q-o-q which include FRw 8.3 billion approved dividend for the period ended 31 December 2016, and a provision of FRw 2.2bn for the period ended 31 March 2017. Shareholders' Equity equaled FRw 111.9 billion, up 3.1% q-o-q and 7.0% y-o-y. Liquid Assets divided by Total Deposits stood at 39.8% as at 31 March 2017, down from 49.0% in March 2016.

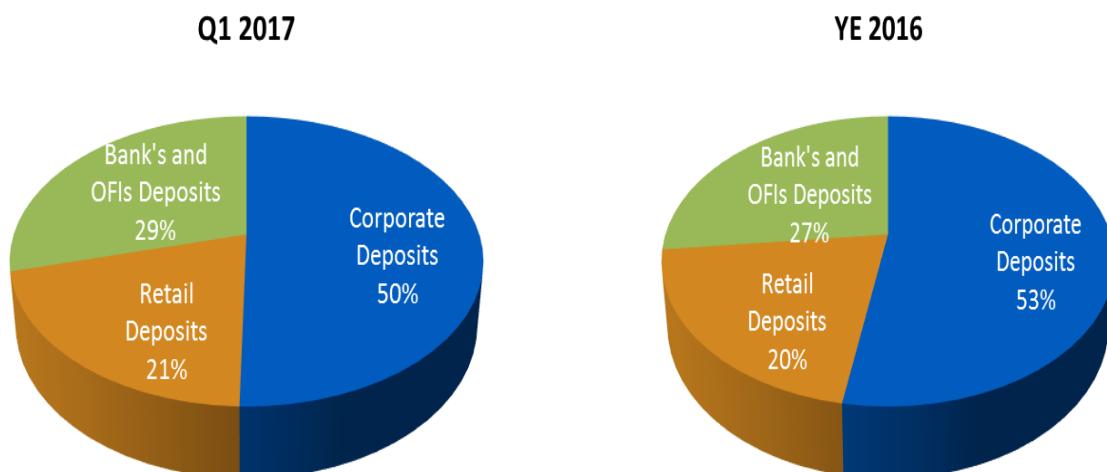




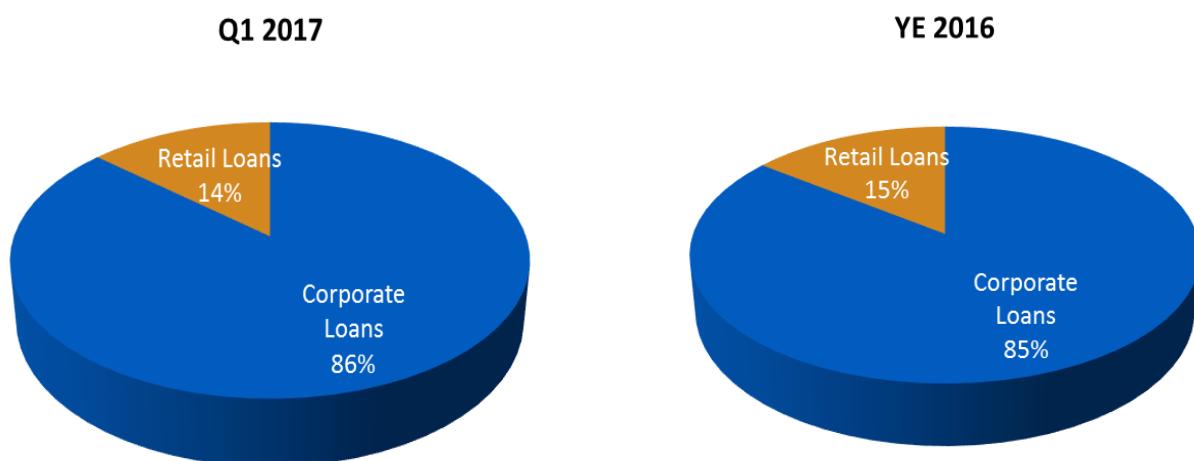
2017 Business Highlights

- As at 31 March 2017, the Bank served over 241,300 Retail customers and over 25,100 Corporate clients;
- Expanded the Agency Banking Network to 1,321 agents as at 31 March 2017 and processed over 306,800 transactions worth FRw 15.9 billion;
- As at 31 March 2017, the Bank had 79 branches, 93 ATMs and 1,038 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 95.0 billion as at 31 March 2017, up 8.4% y-o-y;
- Corporate clients' balances and deposits were FRw 232.9 billion as at 31 March 2017, up 10.0% y-o-y.

Total Deposits



Gross Loans & Advances



"We are very pleased to release our results for the 1st quarter ending 31 March 2017 during which our Profit before tax grew by 2.8% y-o-y while our Total Assets also increased by 13.9% y-o-y. We have implemented our new risk-based pricing model, which has seen reduced lending rates to loyal customers and businesses with sound governance.

As we celebrate 50 years of existence, we want to put a lot of focus on sustainability and innovation to maintain our leadership position in the market. As part of the 50 years celebrations, we have for instance, launched our Urumuri Initiative in which we are mentoring fifty youth-led start-ups on top of providing FRw60m interest free loan to the Top projects," said **Dr. Diane KARUSISI, Chief Executive Officer**".



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the quarter ended 31 March 2017

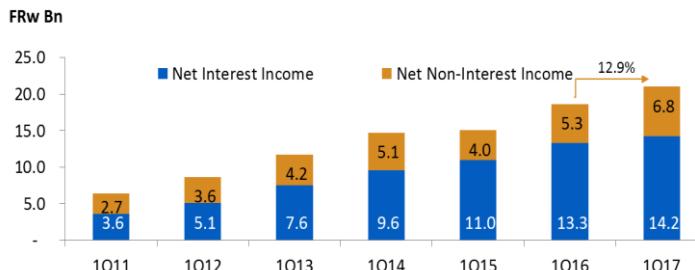
IFRS based	Q1 2017		Q4 2016		Q1 2016		Growth, Q-o-Q	Growth, Y-o-Y
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)		
FRw/Euro Exchange Rate, e-o-p	895		895		842.5			
FRw/US\$ Exchange Rate, e-o-p	831		807		735			
Interest Income	18.5	22.3	17.1	21.1	17.3	23.5	8.7%	7.3%
Interest Expense	4.3	5.2	4.3	5.3	4.0	5.4	0.5%	9.4%
Net Interest Income	14.2	17.1	12.8	15.8	13.3	18.1	11.4%	6.7%
Net Fee & Commission Income	4.5	5.5	3.3	4.1	3.5	4.8	37.3%	28.3%
Net Income From Documentary Operations	0.2	0.3	0.3	0.3	0.1	0.2	(4.0%)	81.8%
FX related Income	1.8	2.1	1.3	1.6	1.6	2.2	39.3%	10.0%
Other Non-interest Income	0.3	0.3	0.4	0.4	0.1	0.1	(21.7%)	659.0%
Net Non-Interest Income	6.8	8.2	5.2	6.4	5.3	7.3	31.6%	28.6%
Total Operating Income	21.0	25.3	18.0	22.2	18.6	25.4	17.3%	12.9%
Recurring Operating Costs								
Personnel Cost	4.1	4.9	3.8	4.7	3.5	4.8	7.7%	15.3%
Bonus Pool	1.5	1.8	-	-	0.3	0.4	0.0%	400.0%
Administration and General expenses	3.9	4.8	5.6	6.9	4.1	5.5	(29.4%)	(2.6%)
Depreciation & Amortisation	1.1	1.3	1.0	1.3	0.9	1.3	9.0%	18.1%
Total Recurring Operating Costs	10.6	12.8	10.4	12.9	8.8	12.0	2.3%	20.5%
Pre-Provision Operating Profit	10.4	12.6	7.6	9.4	9.8	13.4	37.8%	6.2%
Net Loan Loss Provisions	3.9	4.7	3.7	4.6	3.1	4.2	5.2%	27.5%
Gains on recovery	1.4	1.7	1.2	1.5	1.0	1.3	12.9%	47.1%
Net Impairment on Loans & advances	2.5	3.0	2.5	3.1	2.1	2.9	1.3%	18.6%
Profit Before Tax	7.9	9.5	5.1	6.3	7.7	10.5	55.5%	2.8%
Income Tax Expense	2.3	2.8	0.8	1.0	2.4	3.3	174.6%	(3.9%)
Net Income	5.6	6.8	4.3	5.3	5.3	7.2	31.9%	5.8%

Notes:

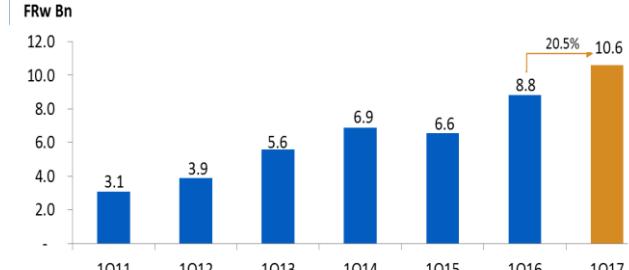
(1) Growth calculations are based on FRw values

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

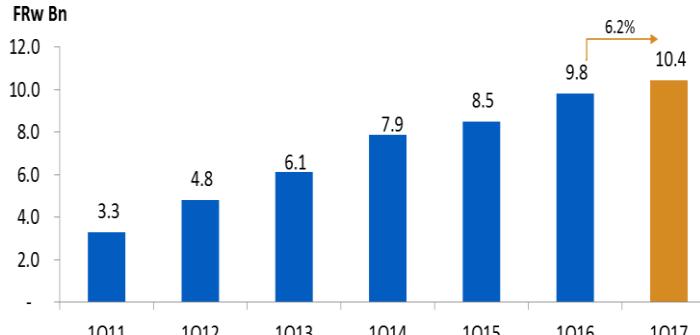
Total Operating Income



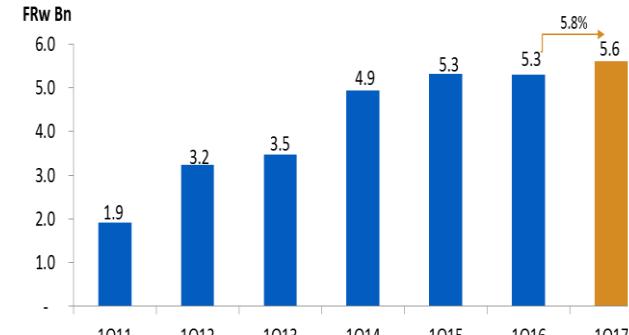
Total Recurring Operating Costs



Pre-provision Operating Profit



Net Income





Consolidated Statement of Financial Position

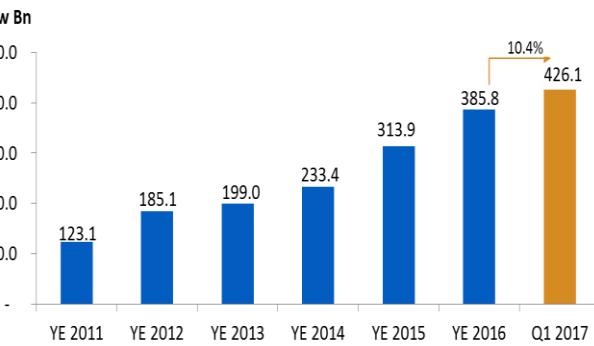
As at 31 March 2017

IFRS based	Q1 2017		Q4 2016		Q1 2016		Change Q-o-Q	Change Y-o-Y
	Bn	Mln	Bn	Mln	Bn	Mln		
Cash	14.5	17.5	15.0	18.6	11.7	15.9	(3.3%)	24.6%
Balances With BNR	21.1	25.4	24.8	30.8	21.7	29.5	(15.0%)	(2.6%)
Cash Balances With Banks	58.2	70.1	84.6	104.9	25.4	34.6	(31.2%)	128.9%
Treasuries	18.5	22.3	7.0	8.7	6.0	8.2	164.5%	208.6%
Other Fixed Income Instruments	71.5	86.1	78.0	96.6	139.9	190.3	(8.3%)	(48.9%)
Gross Loans	438.6	527.7	397.6	492.7	352.3	479.4	10.3%	24.5%
Loan Loss Reserve	12.5	15.0	11.8	14.6	6.2	8.4	5.9%	102.0%
Net Loans To Clients	426.1	512.7	385.8	478.1	346.1	470.9	10.4%	23.1%
Net Investments	0.2	0.3	0.2	0.3	0.2	0.3	0.0%	0.0%
Net Property, Plant & Equipment	33.6	40.4	33.4	41.4	22.5	30.6	0.4%	49.1%
Intangible Assets	0.8	0.9	0.5	0.6	0.4	0.5	47.5%	92.0%
Net Other Assets	17.1	20.6	8.9	11.0	6.8	9.3	93.0%	150.8%
Total Assets	661.6	796.2	638.3	791.0	580.7	790.1	3.6%	13.9%
Interbank Deposits	27.8	33.4	28.1	34.8	18.0	24.5	(1.2%)	54.3%
Client Balances & Deposits	433.7	521.9	419.0	519.2	399.5	543.6	3.5%	8.6%
Borrowed Funds	49.6	59.7	57.1	70.8	41.4	56.3	(13.2%)	19.9%
Dividends payable	10.6	12.7	8.3	10.3	-	-	26.8%	31048.1%
Other Liabilities	28.1	33.9	17.2	21.4	17.2	23.4	63.2%	63.2%
Total Liabilities	549.8	661.6	529.9	656.6	476.1	647.8	3.8%	15.5%
Ordinary Shares	6.7	8.1	6.7	8.3	6.7	9.1	0.0%	0.0%
Share Premium	18.7	22.5	18.7	23.2	18.7	25.4	0.0%	0.2%
Revaluation Reserve	13.6	16.4	13.6	16.9	6.0	8.2	0.0%	126.0%
Retained Earnings	72.8	87.6	69.4	86.0	73.2	99.5	4.8%	(0.5%)
Shareholder's Equity	111.9	134.6	108.5	134.4	104.6	142.3	3.1%	7.0%
Total Liabilities & Shareholders' Equity	661.6	796.2	638.3	791.0	580.7	790.1	3.6%	13.9%

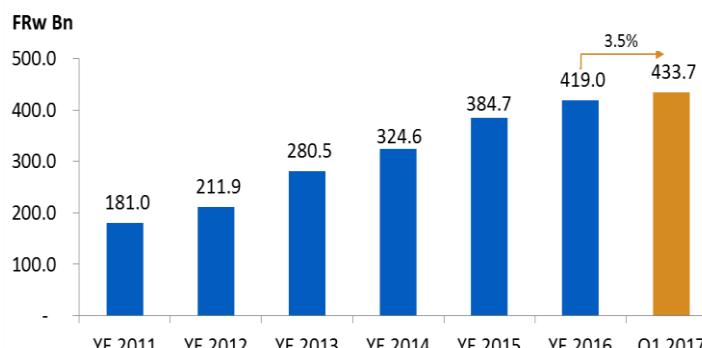
Total Assets



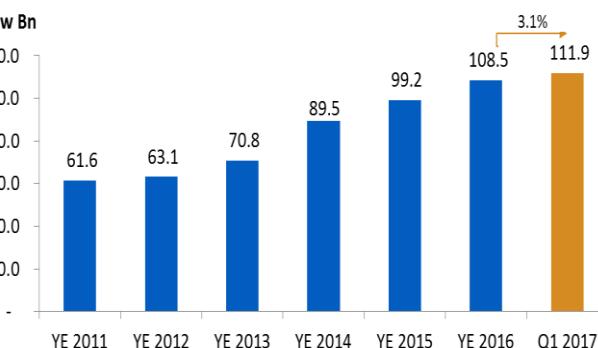
Net Loans and Advances



Client Balances & Deposits



Shareholders' Equity





Key Performance Ratios

Quarterly ratios are annualised, where applicable

	Q1 2017	Q4 2016	Q1 2016	YE 2016	YE 2015	YE 2014	YE 2013	YE 2012	YE 2011	YE 2010
Profitability										
Return on Average Assets, %	3.5%	2.8%	3.7%	3.5%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	20.4%	16.4%	20.8%	20.0%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin , %	9.9%	9.6%	10.5%	10.5%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	16.0%	16.9%	17.5%	17.6%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income, %	23.3%	25.2%	22.8%	22.9%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	3.2%	3.5%	3.4%	3.3%	3.2%	3.4%	3.3%	3.4%	3.1%	2.8%
Efficiency										
Cost/Income Ratio	50.4%	57.8%	47.3%	47.4%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	6.5%	6.9%	6.2%	6.1%	5.8%	6.2%	7.0%	6.6%	5.9%	5.8%
Personnel Costs/Total Recurring Operating Costs	52.3%	36.3%	43.3%	38.6%	49.4%	51.8%	45.0%	47.4%	51.8%	52.3%
Personnel Costs/Average Total Assets, Annualised	3.4%	2.5%	2.7%	2.3%	2.9%	3.2%	3.1%	3.1%	2.9%	3.0%
Personnel Costs/Total Operating Income	26.4%	21.0%	20.5%	18.3%	23.6%	24.8%	21.8%	25.0%	25.1%	25.0%
Net Income/Total Operating Income	26.7%	23.7%	28.5%	27.0%	32.1%	31.5%	27.6%	30.7%	29.5%	29.2%
Total Operating Income/Average Assets %	13.0%	12.0%	13.1%	12.8%	12.2%	12.9%	14.4%	12.6%	12.1%	12.1%
Liquidity										
Net Loans/Total Assets, %	64.4%	60.4%	59.6%	60.4%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	27.8%	32.8%	35.2%	32.8%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	39.8%	46.8%	49.0%	46.8%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	33.4%	39.5%	43.0%	39.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	69.7%	70.0%	71.9%	70.0%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	83.9%	84.4%	87.7%	84.4%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	6.0%	6.3%	4.3%	6.3%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	66.3%	62.3%	60.7%	62.3%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	95.0%	88.9%	84.4%	88.9%	79.7%	72.6%	71.1%	84.2%	65.3%	68.3%
Interest Earning Assets/Total Assets	88.7%	88.9%	90.2%	88.9%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	4.9	4.9	4.6	4.9	4.7	4.4	5.0	4.1	3.7	5.2
Asset Quality										
NPLs /Total Loans, %	4.7%	4.5%	3.7%	4.5%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	143.5%	128.4%	102.2%	128.4%	110.2%	169.0%	134.6%	90.0%	94.0%	62.3%
Loan Loss reserve / Gross Loans ,%	2.8%	3.0%	1.8%	3.0%	3.3%	5.4%	6.1%	4.6%	5.8%	3.9%
Average Loan Loss reserve / Average Gross Loans ,%	2.9%	3.1%	2.5%	3.1%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	54.6%	54.3%	34.2%	54.3%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	2.4%	2.7%	2.5%	2.9%	2.6%	3.3%	4.4%	2.2%	3.8%	2.0%
Capital Adequacy										
Core Capital / Risk Weighted Assets	18.2%	19.0%	13.6%	19.0%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	18.8%	19.6%	13.9%	19.6%	22.5%	26.3%	23.7%	23.2%	29.1%	20.1%
Off Balance Sheet Items / Total Qualifying Capital	460.9%	469.1%	655.5%	469.1%	442.6%	428.4%	542.5%	524.3%	363.1%	351.2%
Large Exposures / Core Capital	243.8%	227.5%	194.6%	227.5%	84.2%	53.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	13.2%	10.2%	15.0%	10.2%	8.7%	3.5%	2.9%	6.8%	6.2%	19.7%
Market Sensitivity										
Forex Exposure / Core Capital	(10.3%)	(9.5%)	(31.7%)	(9.5%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	84.8%	68.9%	41.9%	68.9%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	94.4%	95.0%	86.0%	95.0%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	24.0%	21.3%	11.8%	21.3%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	26.9%	27.5%	23.8%	27.5%	24.3%	28.4%	33.2%	25.3%	23.8%	27.4%
Selected Operating Data										
Full Time Employees	1,233	1,225	1,142	1,225	1,140	1,019	980	877	602	454
Assets per FTE (FRW in billion)	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.4
Number of Active Branches	79	79	75	79	75	70	65	59	44	33
Number of Mobibank	9	9	9	9	9	9	5	5	-	-
Number of ATMs	93	91	84	91	84	76	65	55	26	26
Number of POS Terminals	1,038	1,002	857	1,002	801	656	568	405	202	97
Number of Retail current accounts	202,089	198,067	320,618	198,067	312,369	266,239	231,409	191,632	124,248	50,073
Number of BK Yacu Agent	1,321	1,280	1,133	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.