



Kigali, 08 March 2017

Bank of Kigali Announces Audited, IFRS-Based Q4 2016 & full year 2016 Results

CONSOLIDATED RESULTS

	FY 2016		Change	
	FRw (bn)	US\$ (mln)		Y-o-Y
Total Operating Income (Revenue)	76.9	95.3		20.7%
Total Recurring Operating Costs	36.5	45.2		19.9%
Pre-Provision Operating Profit	40.4	50.1		21.5%
Net Income	20.8	25.7		1.3%

	Q4 2016		Change	
	FRw (bn)	US\$ (mln)	Q-o-Q	Y-o-Y
Total Operating Income (Revenue)	18.0	22.2	(13.7%)	8.1%
Total Recurring Operating Costs	10.4	12.9	32.4%	16.4%
Pre-Provision Operating Profit	7.6	9.4	(41.6%)	(1.6%)
Net Income	4.3	5.3	(24.6%)	(4.8%)

	YE 2016		Change	
	FRw (bn)	US\$ (mln)	Q-o-Q	Y-o-Y
Total Assets	638.3	791.0	7.0%	13.7%
Net Loans and Advances	385.8	478.1	(3.7%)	22.9%
Client Balances & Deposits	419.0	519.2	6.7%	8.9%
Total Liabilities	529.9	656.6	8.4%	14.7%
Shareholders' Equity	108.5	134.4	0.7%	9.3%

	YE 2016	Q3 2016	YE 2015	YE 2014	YE 2013
Gross Loans/Total Assets	62.3%	68.9%	57.9%	51.1%	50.2%
Gross Loans/Total Deposits	89.7%	93.9%	79.7%	72.6%	71.1%
Basic Book Value per share (FRw)	161.3	160.2	147.6	133.4	105.9
ROAA, annualised	3.5%	3.9%	3.9%	4.0%	4.0%
ROAE, annualised	20.0%	21.8%	21.7%	22.9%	22.2%
Basic EPS, *annualised (FRw)	30.9	33.6	30.5	27.3	22.2

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

	Q4 2016	Q3 2016	YE 2015	YE 2014	YE 2013
FRw/US\$ Period End Exchange Rates	807.0	770.0	725.0	686.1	670.2

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 05 May 2017.

Dividend Pay-out

The Board of Directors proposes that the AGM approves a dividend pay-out of 40% of the Bank's audited IFRS-based Net Income in respect of 2016, i.e. FRw 8.3 billion (US\$ 10.3 million at the current exchange rate). This translates into an annual dividend of approximately FRw 12.3 (US\$ 0.02) per share, or an approximately 5.1% dividend yield based on the current share price of FRw 243.

Bank of Kigali (the "Bank") announced today its audited financial results, reporting Net Income of FRw 20.8 billion (US\$ 25.7 million) an increase of 1.3% Y-o-Y, with ROAA and ROAE reaching 3.5% and 20.0%, respectively for the year ended 31 December 2016.

- Total Assets Increased grew by 13.7% Y-o-Y to FRw 638.3 billion (US\$ 791.0 million) as at 31 December 2016
- Net Loans and Advances increased by 22.9% Y-o-Y to FRw 385.8 billion (US\$ 478.1 million) as at 31 December 2016
- Client Balances & Deposits Increased by 8.9% Y-o-Y to FRw 419.0 billion (US\$ 519.2 million) as at 31 December 2016
- Shareholders' Equity increased by 9.3% Y-o-Y to FRw 108.5 billion (US\$ 134.4 million) as at 31 December 2016

*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 Instruction Number 12/2000 of 14 September 2000 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 33.9 % market share as of 31 December 2016. The Bank has a distribution network comprising 79 branches, 91 ATMs, 1,280 agent outlets and serves over 236,000 individuals and 25,000 legal 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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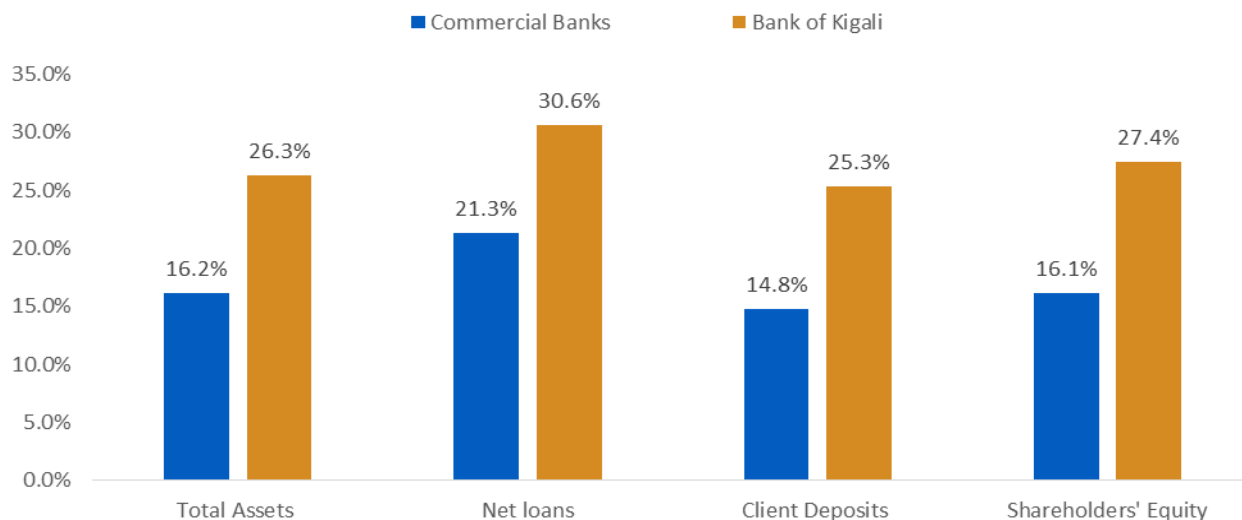
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Bank of Kigali Growth vs. Commercial Banks' Growth, CAGR YE 2011– 2016



Total Assets grew by 13.7% Y-o-Y to FRw 638.3 billion

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

Net Loans grew by 22.9% Y-o-Y to FRw 385.8 billion

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

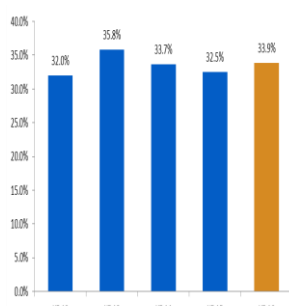
Client Balances and Deposits increased by 8.9% Y-o-Y to FRw 419.0 billion

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

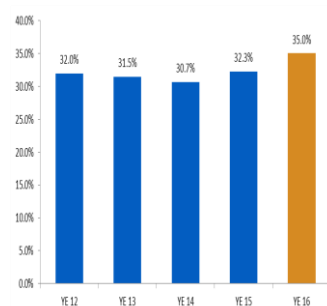
Shareholders' Equity Increased by 9.3% Y-o-Y to FRw 108.5 billion

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

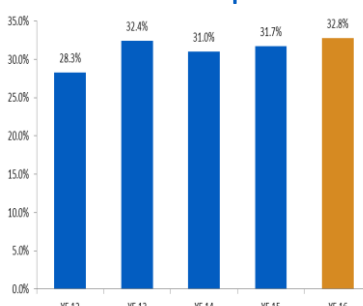
Market Share by Total Assets



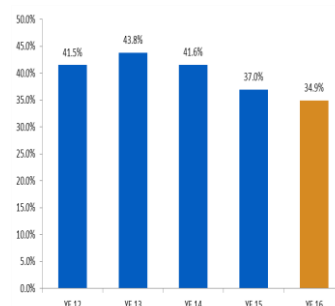
Market Share by Net Loans



Market Share by Clients Balances & Deposits



Market Share by Equity



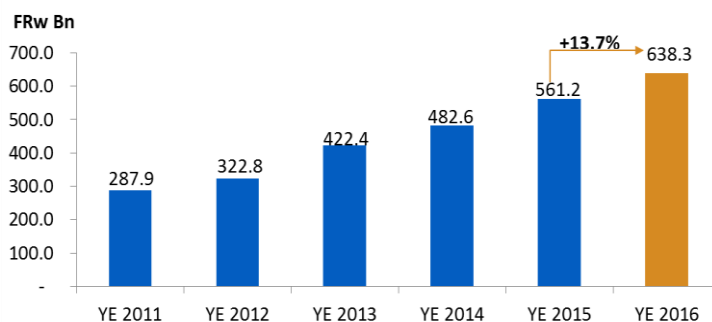
*Market share data are based on the Q4 2016 unaudited quarterly results submitted by commercial banks to the National Bank of Rwanda

2016 Financial Highlights

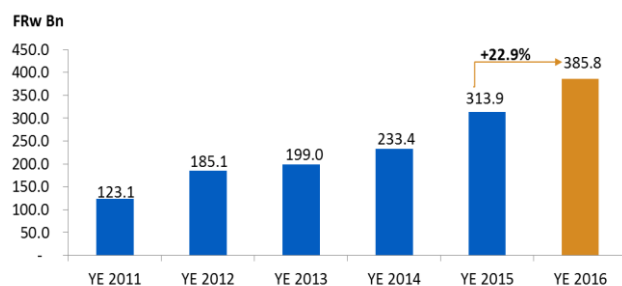
Net Interest Income increased by 20.5% Y-o-Y to FRw 55.7 billion. Net Non-Interest Income amounted to FRw 21.2 billion, an increase of 21.3% Y-o-Y. Net fees and commission income increased by 17.5% Y-o-Y to FRw 13.4 billion; with total operating income reaching FRw 76.9 billion, up 20.7% Y-o-Y. Total operating costs increased by 19.9% Y-o-Y to FRw 36.5 billion; this includes an aggressive once off clean-up of dormant accounts of FRw 6.6 billion (FY15 FRw 1.8 billion) mostly relating to retail accounts opened post IPO. The normalised administration and general expenses were FRw 11.8 billion (FY15 FRw 9.8 billion). The Bank reported Profit before tax of FRw 30.0 billion for the year ended 2016, an increase of 16.5% Y-o-Y. The profit after tax was FRw 20.8 billion; an increase of 1.3% Y-o-Y following the increase in corporation tax rate to 30% from 20% post IPO. ROAA stood at 3.5%, whereas ROAE stood at 20.0%.

As at 31 December 2016 the Bank's Total Assets stood at FRw 638.3 billion, up 13.7% Y-o-Y. Gross Loans increased by 22.4% Y-o-Y to FRw 397.6 billion; while Net Loans increased by 22.9% Y-o-Y to FRw 385.8 billion. Gross Loans/Total Assets ratio stood at 62.3% as at 31 December 2016, increasing from 57.9% in the same quarter 2015. Client Balances & Deposits reached FRw 419.0 billion, recording an increase of 8.9% Y-o-Y. Shareholders' Equity equaled FRw 108.5 billion, up 9.3% Y-o-Y. Liquid Assets divided by Total Deposits stood at 47.3% as at 31 December 2016, down from 52.9% in 2015

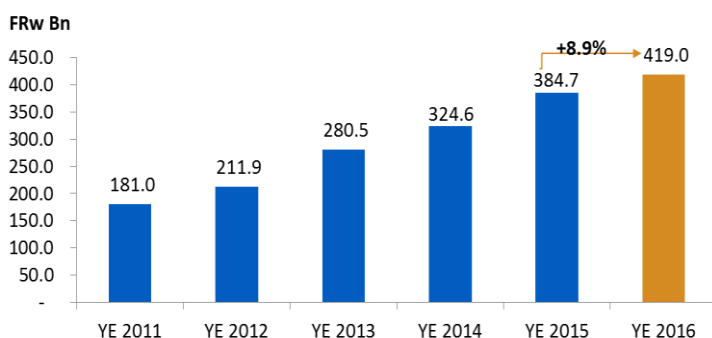
Total Assets



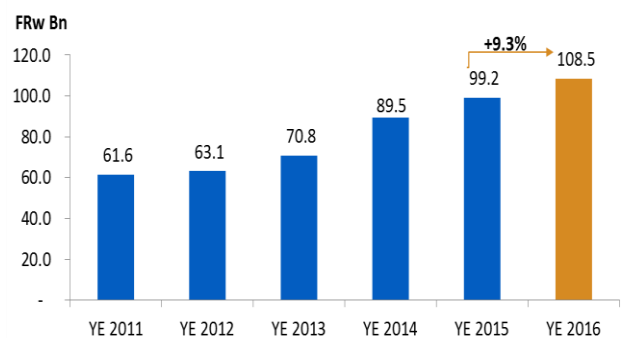
Net Loans and Advances



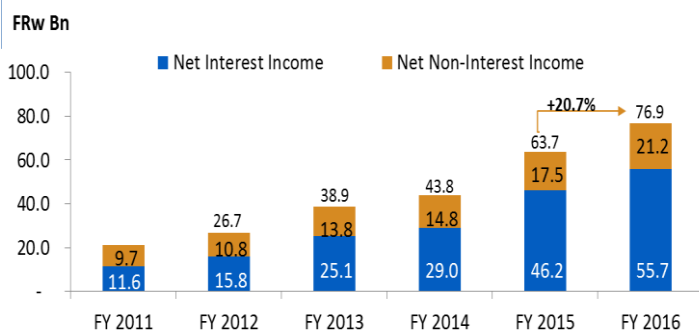
Client Balances & Deposits



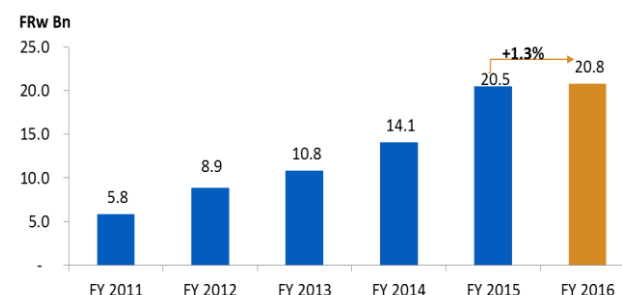
Shareholders' Equity



Total Operating Income



Net Income

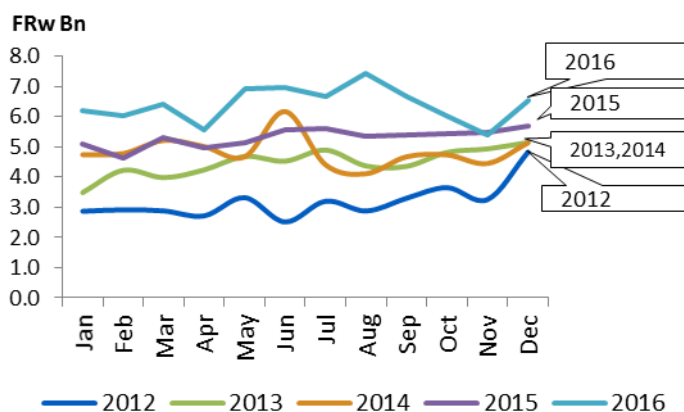


"Dec 2016 marked the Bank's 50th anniversary, a very impressive milestone to the Bank. The Bank has over the years managed to maintain a leading position in the market, with a market share above 30% across all key balance sheet metrics. In 2016, we are glad to report double digit growth in revenues, Profit before tax that we owe to a solid corporate and SMEs loan book growth with emphasis on efficiency and asset quality. I wish to extend my sincerest appreciation to our loyal customers and dedicated staff commented *Diane Karusisi, Chief Executive Officer*.

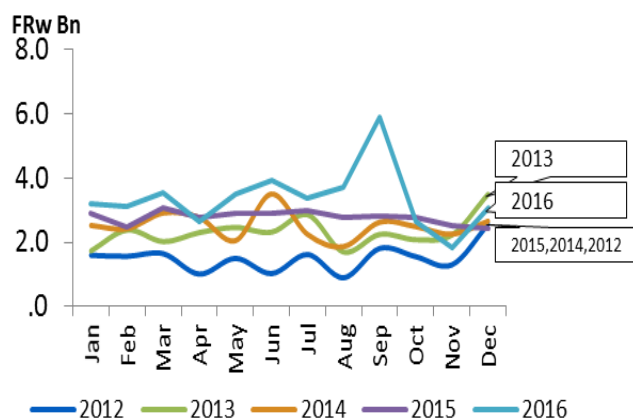
2016 Business Highlights

- As at 31 December 2016, the Bank served 236,545 Retail customers and 25,477 Corporate clients;
- Expanded the Agency Banking Network to 1,280 agents as at 31 December 2016 and processed over 1,055,043 transactions worth FRw 60.1 billion;
- As of 31 December 2016, the Bank had 79 branches, 91 ATMs and 1,002 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 92.2 billion as at 31 December 2016, up 9.4% Y-o-Y;
- Corporate clients' balances and deposits were FRw 235.7 billion as at 31 December 2016, up 8.1% Y-o-Y.

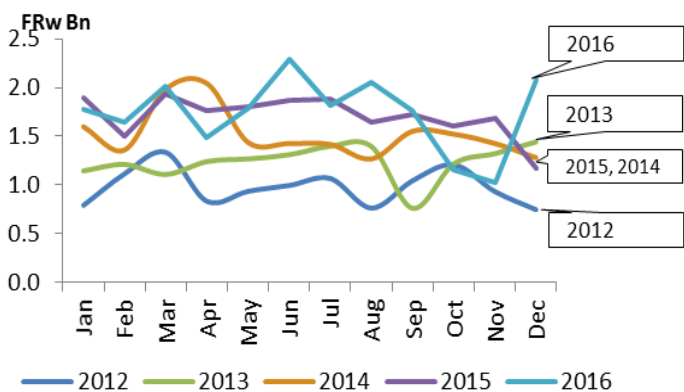
Monthly Revenue



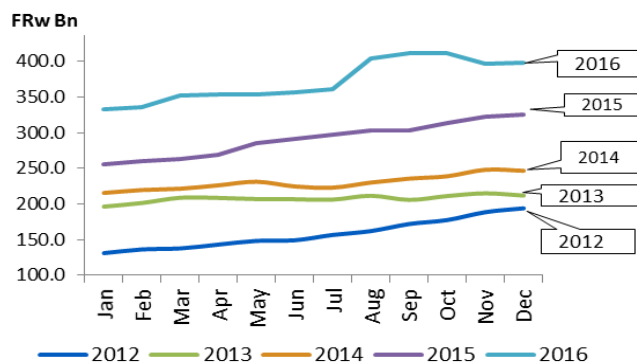
Monthly Pre-Provision Profit



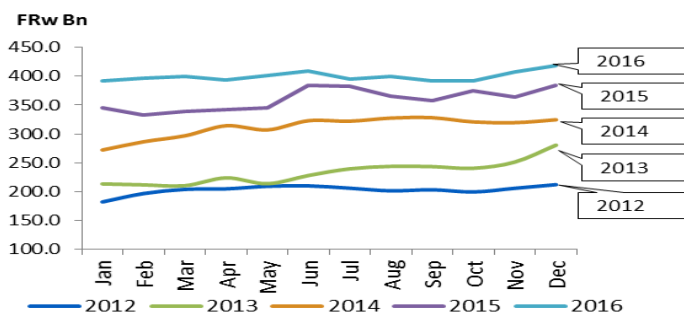
Monthly Net Income



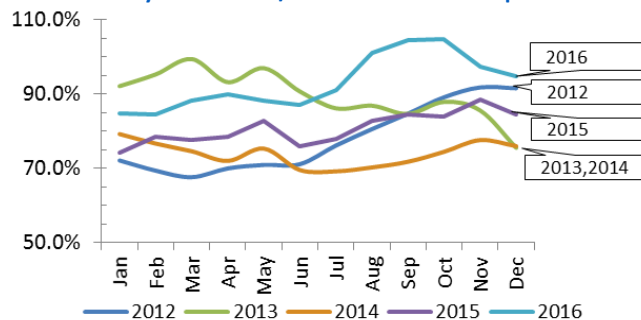
Monthly Gross Loans & Advances To Clients



Monthly Clients Balances & Deposits

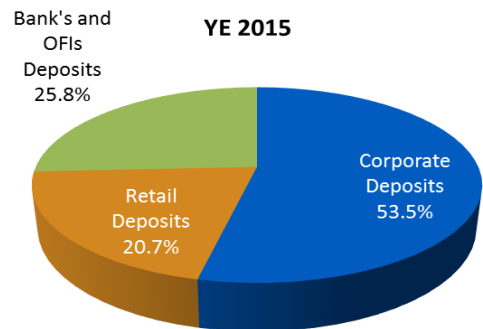
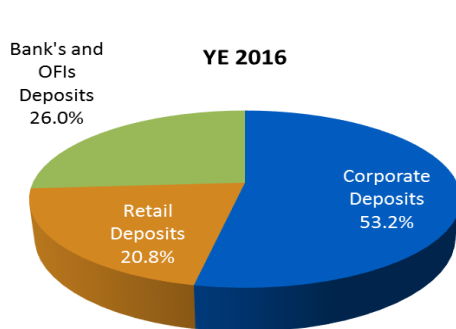


Monthly Gross Loans/Clients Balances & Deposits

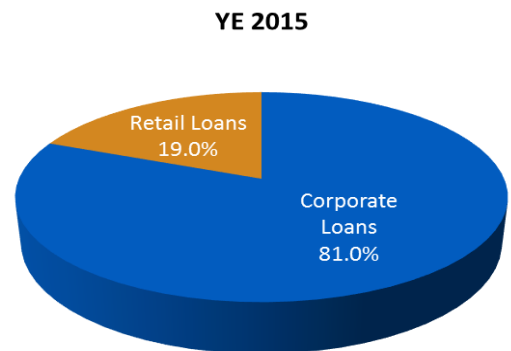
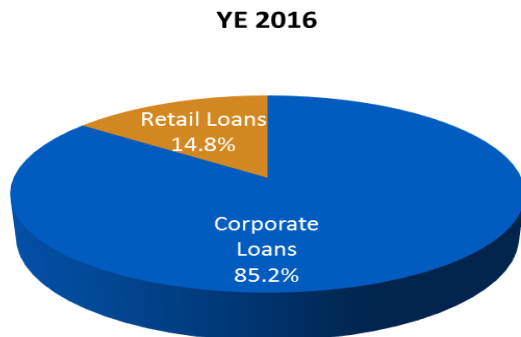




Clients Balances & Deposits



Total Loans & Advances



“Our shareholders and investors will be pleased with the Bank’s performance and investments in 2016. The Bank launched BK General Insurance and BK Tech House. These subsidiaries will diversify the Bank’s income generation and growth. The BK Tech house a wholly owned subsidiary will enable the Bank realise its mission of providing innovative financial products.” commented **Marc Holtzman, Chairman of the Board.**



Income Statement
For the quarter ended 31 December 2016

<i>IFRS based</i>	Q4 2016		Q3 2016		Q4 2015		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>	895.0		900.0		825.0			
<i>FRw/US\$ Exchange Rate, e-o-p</i>	807.0		770.0		725.0			
Interest Income	17.1	21.1	19.3	25.0	16.0	22.1	(11.5%)	6.4%
Interest Expense	4.3	5.3	4.2	5.4	3.7	5.1	2.6%	15.2%
Net Interest Income	12.8	15.8	15.1	19.6	12.3	17.0	(15.4%)	3.7%
Net Fee & Commission Income	3.3	4.1	3.7	4.8	3.2	4.5	(11.0%)	2.5%
Net Income From Documentary Operations	0.3	0.3	0.3	0.4	0.2	0.3	(20.9%)	26.9%
FX related Income	1.3	1.6	1.6	2.1	0.8	1.1	(23.0%)	53.4%
Other Non-interest Income	0.4	0.4	0.0	0.1	0.0	0.1	660.7%	750.4%
Net Non-Interest Income	5.2	6.4	5.7	7.4	4.3	5.9	(9.3%)	20.7%
Total Operating Income	18.0	22.2	20.8	27.0	16.6	22.9	(13.7%)	8.1%
Recurring Operating Costs								
Personnel Cost	3.8	4.7	3.4	4.5	3.0	4.1	9.8%	26.9%
Bonus Pool	-	-	(1.0)	(1.3)	1.1	1.6	(100.0%)	(100.0%)
Administration and General expenses	5.6	6.9	4.4	5.7	3.9	5.4	27.4%	43.2%
Depreciation & Amortisation	1.0	1.3	1.0	1.3	0.9	1.2	0.0%	13.3%
Total Recuring Operating Costs	10.4	12.9	7.8	10.2	8.9	12.3	32.4%	16.4%
Pre-Provision Operating Profit	7.6	9.4	13.0	16.8	7.7	10.6	(41.6%)	(1.6%)
Net Loan Loss Provisions	3.7	4.6	4.4	5.7	3.1	4.3	(15.8%)	20.1%
Gains on recovery	1.2	1.5	0.5	0.7	0.9	1.2	130.2%	38.5%
Net Impairment on Loans & advances	2.5	3.1	3.9	5.0	2.2	3.0	(36.2%)	12.5%
Profit Before Tax	5.1	6.3	9.1	11.8	5.5	7.6	(43.9%)	(7.2%)
Income Tax Expense	0.8	1.0	3.5	4.5	1.0	1.4	(75.5%)	(17.6%)
Net Income	4.3	5.3	5.6	7.3	4.5	6.2	(24.6%)	(4.8%)



Income Statement
For the Year ended 31 December 2016

<i>IFRS based</i>	FY 2016		FY 2015		Growth, Y-o-Y
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	
<i>FRw/Euro Exchange Rate, e-o-p</i>	895.0		825.0		
<i>FRw/US\$ Exchange Rate, e-o-p</i>	807.0		725.0		
Interest Income	72.3	89.5	60.0	82.7	20.5%
Interest Expense	16.6	20.5	13.7	18.9	20.6%
Net Interest Income	55.7	69.0	46.2	63.8	20.5%
Net Fee & Commission Income	13.4	16.6	11.4	15.7	17.5%
Net Income From Documentary Operations	0.8	1.0	0.5	0.7	58.4%
FX Related Income	6.6	8.2	5.3	7.3	24.2%
Other Non-interest Income	0.5	0.6	0.3	0.4	59.0%
Net Non-Interest Income	21.2	26.3	17.5	24.1	21.3%
Total Operating Income	76.9	95.3	63.7	87.9	20.7%
Recurring Operating Costs					
Personnel Cost	14.1	17.4	12.0	16.6	17.0%
Bonus Pool	-	-	3.0	4.1	(100.0%)
Administration and General expenses	18.4	22.9	11.6	16.0	59.1%
Depreciation & Amortisation	4.0	4.9	3.8	5.3	3.9%
Total Recuring Operating Costs	36.5	45.2	30.4	42.0	19.9%
Pre-Provision Operating Profit	40.4	50.1	33.3	45.9	21.5%
Net Loan Loss Provisions	14.1	17.5	9.7	13.4	44.9%
Gains on recovery	3.7	4.6	2.2	3.0	67.1%
Net Impairment on Loans & advances	10.4	12.9	7.5	10.4	38.4%
Profit Before Tax	30.0	37.2	25.7	35.5	16.5%
Income Tax Expense	9.2	11.4	5.3	7.2	75.6%
Net Income	20.8	25.7	20.5	28.3	1.3%

Notes:

(1) Growth calculations are based on FRw values

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



Statement of Financial Position
As at 31 December 2016

<i>IFRS based</i>	Q4 2016		Q3 2016		Q4 2015		Change	Change
	Bn	Mln	Bn	Mln	Bn	Mln	Q-o-Q	Y-o-Y
Cash	15.0	18.6	16.4	21.3	15.0	20.6	(8.4%)	0.5%
Balances With BNR	24.8	30.8	29.7	38.6	32.6	44.9	(16.5%)	(23.8%)
Cash Balances With Banks	84.6	104.9	11.1	14.4	62.6	86.3	663.7%	35.3%
Treasuries	7.0	8.7	-	-	12.0	16.6	0.0%	(41.7%)
Other Fixed Income Instruments	78.0	96.6	101.0	131.2	93.5	129.0	(22.8%)	(16.6%)
Gross Loans	397.6	492.7	410.7	533.4	324.8	448.0	(3.2%)	22.4%
Loan Loss Reserve	11.8	14.6	10.2	13.3	10.8	15.0	15.2%	8.8%
Net Loans To Clients	385.8	478.1	400.5	520.1	313.9	433.0	(3.7%)	22.9%
Net Investments	0.2	0.3	0.2	0.3	0.2	0.3	0.0%	0.0%
Net Property, Plant & Equipment	33.4	41.4	23.8	30.9	22.8	31.5	40.5%	46.3%
Intangible Assets	0.5	0.6	0.6	0.7	0.4	0.5	(8.2%)	35.0%
Net Other Assets	8.9	11.0	13.1	17.0	8.3	11.4	(32.1%)	7.5%
Total Assets	638.3	791.0	596.4	774.6	561.2	774.1	7.0%	13.7%
Interbank Deposits	24.0	29.8	44.6	58.0	22.6	31.2	(46.1%)	6.3%
Client Balances & Deposits	419.0	519.2	392.7	510.0	384.7	530.6	6.7%	8.9%
Borrowed Funds	61.2	75.8	38.2	49.6	42.5	58.6	60.3%	44.1%
Dividends payable	8.3	10.2	0.0	0.1	0.0	0.0	17657.3%	24003.3%
Other Liabilities	17.3	21.5	13.2	17.1	12.1	16.8	31.5%	42.8%
Total Liabilities	529.9	656.6	488.7	634.7	462.0	637.2	8.4%	14.7%
Ordinary Shares	6.7	8.3	6.7	8.7	6.7	9.3	0.0%	0.0%
Reserves	39.5	48.9	78.6	102.1	65.9	90.9	(49.8%)	(40.1%)
Revaluation Reserve	13.6	16.9	5.9	7.6	6.1	8.5	132.6%	122.4%
Retained Earnings	48.7	60.3	16.5	21.4	20.5	28.3	195.0%	137.6%
Shareholder's Equity	108.5	134.4	107.7	139.9	99.2	136.9	0.7%	9.3%
Total liabilities & Shareholders' Equity	638.3	791.0	596.4	774.6	561.2	774.1	7.0%	13.7%

Key Performance Ratios

	Q4 2016	Q3 2016	Q4 2015	YE 2016	YE 2015	YE 2014	YE 2013	YE 2012	YE 2011	YE 2010
Profitability										
Return on Average Assets, %	2.8%	3.9%	3.4%	3.5%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	16.4%	21.8%	18.9%	20.0%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin, %	9.6%	11.9%	10.8%	10.5%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	16.9%	18.8%	20.9%	17.6%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income,%	25.2%	21.7%	23.2%	22.9%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	3.5%	3.5%	3.5%	3.3%	3.2%	3.4%	3.3%	3.4%	3.1%	2.8%
Efficiency										
Cost/Income Ratio	57.8%	37.7%	53.7%	47.4%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	6.9%	5.4%	6.8%	6.1%	5.8%	6.2%	7.0%	6.6%	5.9%	5.8%
Personnel Costs/Total Recurring Operating Costs	36.3%	31.0%	46.1%	38.6%	49.4%	51.8%	45.0%	47.4%	51.8%	52.3%
Personnel Costs/Average Total Assets, Annualised	2.5%	1.7%	3.1%	2.3%	2.9%	3.2%	3.1%	3.1%	2.9%	3.0%
Personnel Costs/Total Operating Income	21.0%	11.7%	24.7%	18.3%	23.6%	24.8%	21.8%	25.0%	25.1%	25.0%
Net Income/Total Operating Income	23.7%	27.1%	26.9%	27.0%	32.1%	31.5%	27.6%	30.7%	29.5%	29.2%
Total Operating Income/Average Assets %	12.0%	14.4%	12.7%	12.8%	12.2%	12.9%	14.4%	12.6%	12.1%	12.1%
Liquidity										
Net Loans/Total Assets,%	60.4%	67.1%	55.9%	60.4%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	32.8%	26.5%	38.4%	32.8%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	47.3%	36.2%	52.9%	47.3%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	39.5%	32.4%	46.7%	39.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	69.4%	73.3%	72.6%	69.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	83.6%	89.5%	88.2%	83.6%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	5.4%	10.2%	5.6%	5.4%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	62.3%	68.9%	57.9%	62.3%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	89.7%	93.9%	79.7%	89.7%	79.7%	72.6%	71.1%	84.2%	65.3%	68.3%
Interest Earning Assets/Total Assets	88.9%	87.7%	87.8%	88.9%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	4.9	4.5	4.7	4.9	4.7	4.4	5.0	4.1	3.7	5.2
Asset Quality										
NPLs /Total Loans, %	4.5%	4.0%	4.9%	4.5%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	128.4%	132.4%	110.2%	128.4%	110.2%	169.0%	134.6%	90.0%	94.0%	62.3%
Loan Loss reserve / Gross Loans ,%	3.0%	2.5%	3.3%	3.0%	3.3%	5.4%	6.1%	4.6%	5.8%	3.9%
Average Loan Loss reserve / Average Gross Loans ,%	3.1%	2.9%	4.2%	3.1%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	54.3%	50.8%	24.1%	54.3%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	2.7%	4.2%	3.1%	2.9%	2.6%	3.3%	4.4%	2.2%	3.8%	2.0%
Capital Adequacy										
Core Capital / Risk Weighted Assets	19.0%	18.1%	22.1%	19.0%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	19.6%	18.3%	22.5%	19.6%	22.5%	26.3%	23.7%	23.2%	29.1%	20.1%
Off Balance Sheet Items / Total Qualifying Capital	469.1%	448.0%	442.6%	469.1%	442.6%	428.4%	542.5%	524.3%	363.1%	351.2%
Large Exposures / Core Capital	227.5%	222.9%	84.2%	227.5%	84.2%	53.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	10.2%	9.8%	8.7%	10.2%	8.7%	3.5%	2.9%	6.8%	6.2%	19.7%
Market Sensitivity										
Forex Exposure / Core Capital	(9.5%)	(18.9%)	(20.4%)	(9.5%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	68.9%	88.1%	26.9%	68.9%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	95.0%	89.9%	86.4%	95.0%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	21.3%	23.1%	8.2%	21.3%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	27.7%	24.7%	24.3%	27.7%	24.3%	28.4%	33.2%	25.3%	23.8%	27.4%
Selected Operating Data										
Full Time Employees	1,225	1,174	1,140	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	91	90	84	91	84	76	65	55	26	26
Number of POS Terminals	1,002	983	801	1,002	801	656	568	405	202	97
Number of Retail current accounts	198,067	209,284	312,369	198,067	312,369	266,239	231,409	191,632	124,248	50,073
Number of BK Yacu Agent	1,280	1,240	1,079	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.