



Kigali, 08 March 2017

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

**CONSOLIDATED RESULTS**

|                                  | <b>FY 2016</b>  |                   | <b>Change</b> |
|----------------------------------|-----------------|-------------------|---------------|
|                                  | <b>FRW (bn)</b> | <b>US\$ (mln)</b> |               |
| 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%          |

|                                  | <b>Q4 2016</b>  |                   | <b>Change</b> |
|----------------------------------|-----------------|-------------------|---------------|
|                                  | <b>FRW (bn)</b> | <b>US\$ (mln)</b> |               |
| Total Operating Income (Revenue) | 18.0            | 22.2              | (13.7%)       |
| Total Recurring Operating Costs  | 10.4            | 12.9              | 32.4%         |
| Pre-Provision Operating Profit   | 7.6             | 9.4               | (41.6%)       |
| Net Income                       | 4.3             | 5.3               | (24.6%)       |

|                            | <b>YE 2016</b>  |                   | <b>Change</b> |
|----------------------------|-----------------|-------------------|---------------|
|                            | <b>FRW (bn)</b> | <b>US\$ (mln)</b> |               |
| Total Assets               | 638.3           | 791.0             | 7.0%          |
| Net Loans and Advances     | 385.8           | 478.1             | (3.7%)        |
| Client Balances & Deposits | 419.0           | 519.2             | 6.7%          |
| Total Liabilities          | 529.9           | 656.6             | 8.4%          |
| Shareholders' Equity       | 108.5           | 134.4             | 0.7%          |

|                                  | <b>YE 2016</b> | <b>Q3 2016</b> | <b>YE 2015</b> | <b>YE 2014</b> | <b>YE 2013</b> |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| 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

|                                    | <b>Q4 2016</b> | <b>Q3 2016</b> | <b>YE 2015</b> | <b>YE 2014</b> | <b>YE 2013</b> |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| 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](http://www.bk.rw) or contact:

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**Shivon Byamukama**

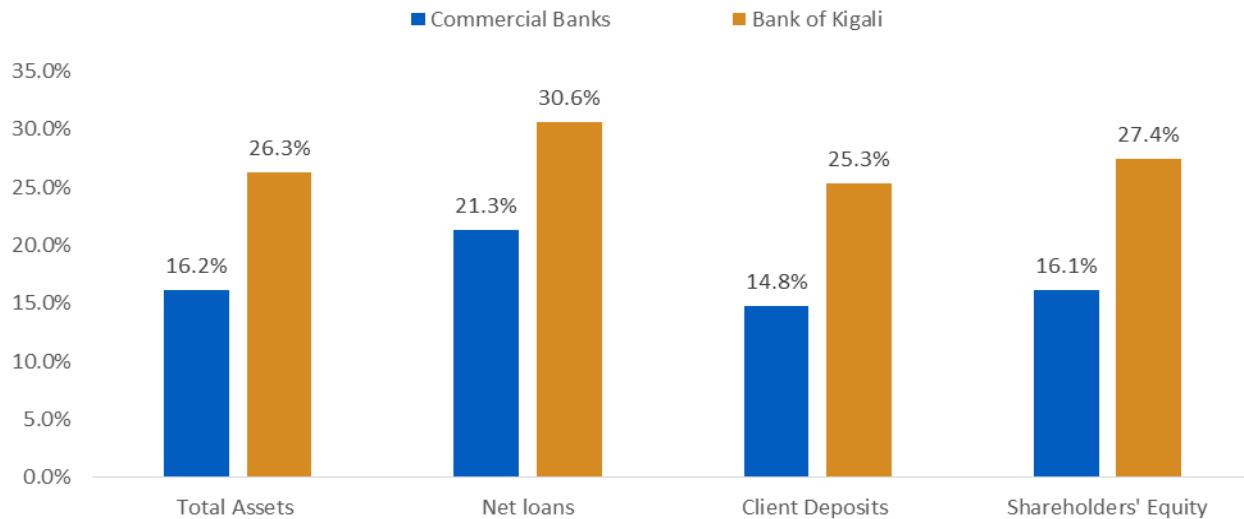
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**Bank of Kigali Growth vs. Commercial Banks' Growth, CAGR YE 2011– 2016**



*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% |

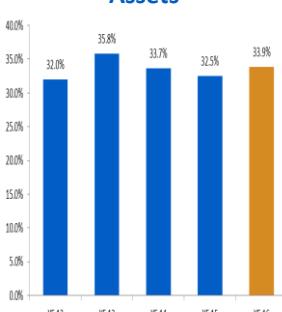
*Client Balances and Deposits increased by 8.9% Y-o-Y to FRw 419.0 billion*

| 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% |

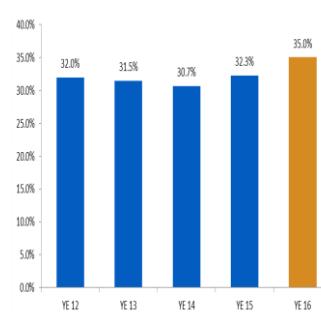
*Shareholders' Equity Increased by 9.3% Y-o-Y to FRw 108.5 billion*

| 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% |

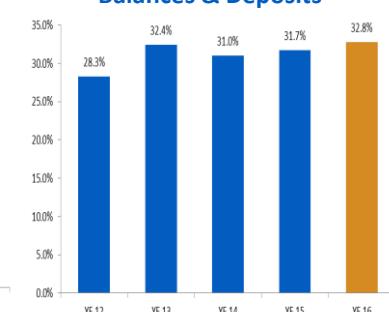
**Market Share by Total Assets**



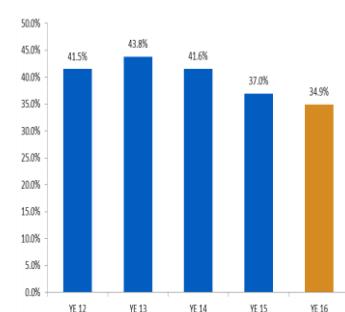
**Market Share by Net Loans**



**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%.

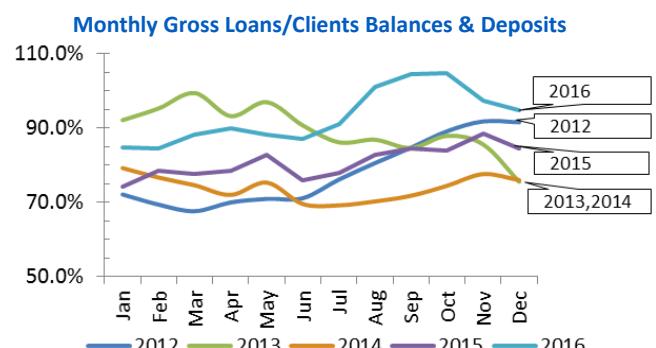
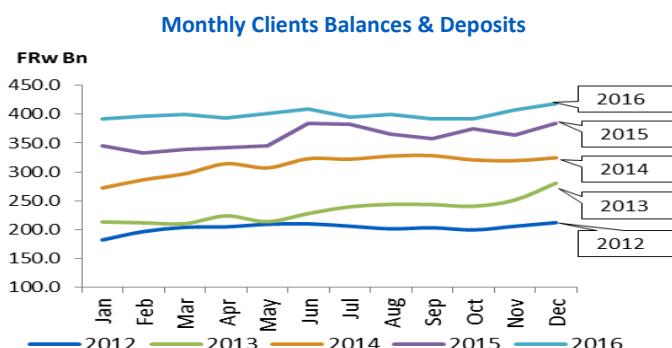
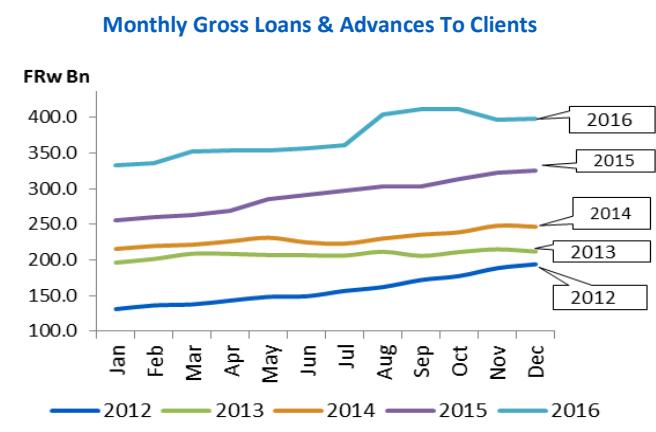
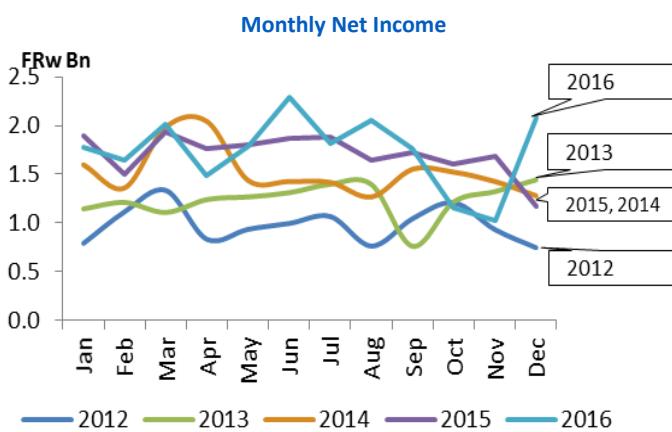
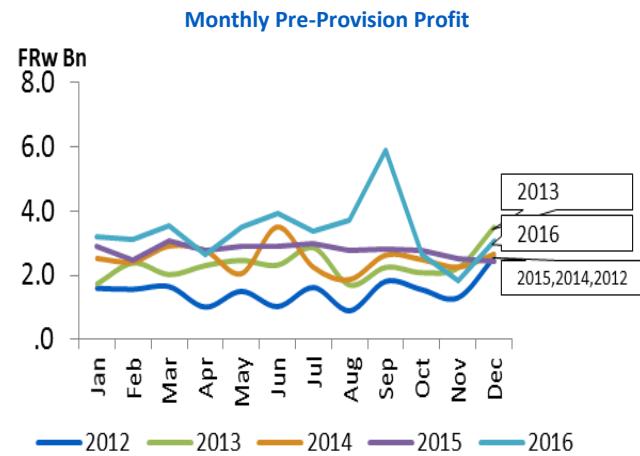
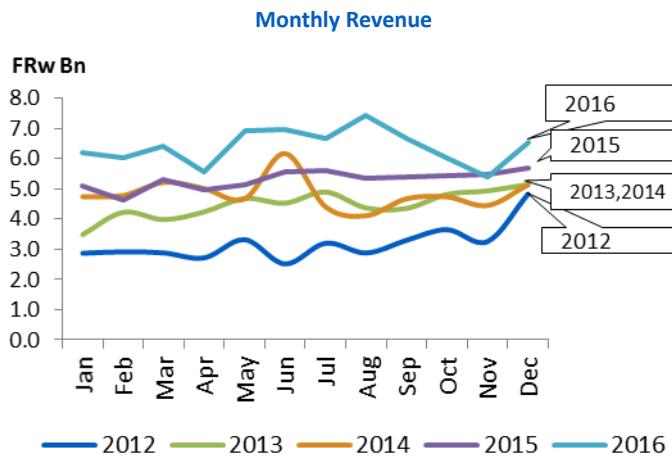
As at 31 December 2016 the Bank's Total Assets stood at FRw 638.3 billion, up 13.7% Y-o-Y. Gross Loans increased by 22.4% Y-o-Y to FRw 397.6 billion; while Net Loans increased by 22.9% Y-o-Y to FRw 385.8 billion. Gross Loans/Total Assets ratio stood at 62.3% as at 31 December 2016, increasing from 57.9% 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

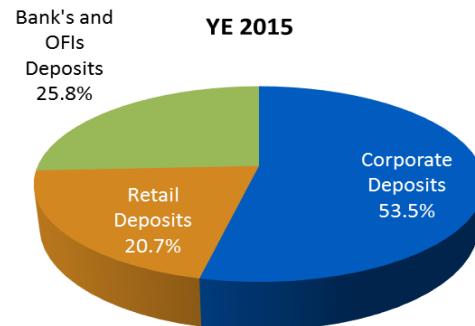
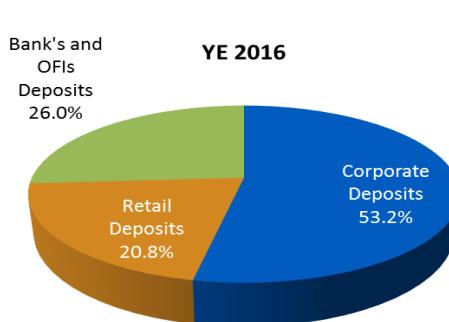
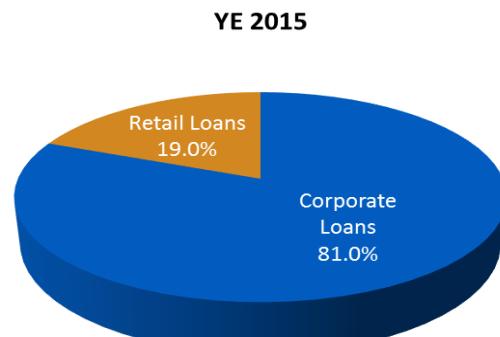
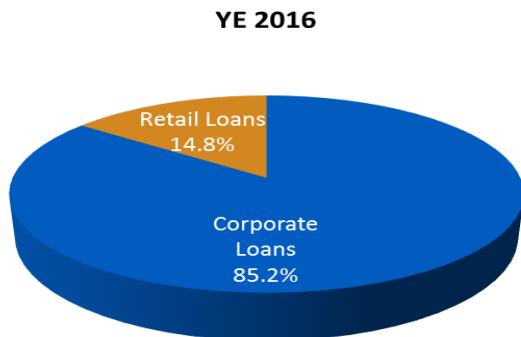


"Dec 2016 marked the Bank's 50<sup>th</sup> anniversary, a very impressive milestone to the Bank. The Bank has over the years managed to maintain a leading position in the market, with a market share above 30% across all key balance sheet metrics. In 2016, we are glad to report double digit growth in 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.



**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

| IFRS based                                    | Q4 2016     |             | Q3 2016     |             | Q4 2015     |             | 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                 | 895.0       |             | 900.0       |             | 825.0       |             |                |               |
| FRw/US\$ Exchange Rate, e-o-p                 | 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%         |
| <b>Net Interest Income</b>                    | <b>12.8</b> | <b>15.8</b> | <b>15.1</b> | <b>19.6</b> | <b>12.3</b> | <b>17.0</b> | <b>(15.4%)</b> | <b>3.7%</b>   |
| 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%        |
| <b>Net Non-Interest Income</b>                | <b>5.2</b>  | <b>6.4</b>  | <b>5.7</b>  | <b>7.4</b>  | <b>4.3</b>  | <b>5.9</b>  | <b>(9.3%)</b>  | <b>20.7%</b>  |
| <b>Total Operating Income</b>                 | <b>18.0</b> | <b>22.2</b> | <b>20.8</b> | <b>27.0</b> | <b>16.6</b> | <b>22.9</b> | <b>(13.7%)</b> | <b>8.1%</b>   |
| <b>Recurring Operating Costs</b>              |             |             |             |             |             |             |                |               |
| 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%         |
| <b>Total Recurring Operating Costs</b>        | <b>10.4</b> | <b>12.9</b> | <b>7.8</b>  | <b>10.2</b> | <b>8.9</b>  | <b>12.3</b> | <b>32.4%</b>   | <b>16.4%</b>  |
| <b>Pre-Provision Operating Profit</b>         | <b>7.6</b>  | <b>9.4</b>  | <b>13.0</b> | <b>16.8</b> | <b>7.7</b>  | <b>10.6</b> | <b>(41.6%)</b> | <b>(1.6%)</b> |
| 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%         |
| <b>Net Impairment on Loans &amp; advances</b> | <b>2.5</b>  | <b>3.1</b>  | <b>3.9</b>  | <b>5.0</b>  | <b>2.2</b>  | <b>3.0</b>  | <b>(36.2%)</b> | <b>12.5%</b>  |
| <b>Profit Before Tax</b>                      | <b>5.1</b>  | <b>6.3</b>  | <b>9.1</b>  | <b>11.8</b> | <b>5.5</b>  | <b>7.6</b>  | <b>(43.9%)</b> | <b>(7.2%)</b> |
| Income Tax Expense                            | 0.8         | 1.0         | 3.5         | 4.5         | 1.0         | 1.4         | (75.5%)        | (17.6%)       |
| <b>Net Income</b>                             | <b>4.3</b>  | <b>5.3</b>  | <b>5.6</b>  | <b>7.3</b>  | <b>4.5</b>  | <b>6.2</b>  | <b>(24.6%)</b> | <b>(4.8%)</b> |



Income Statement  
For the Year ended 31 December 2016

| <b>IFRS based</b>                             | <b>FY 2016</b>  |                   | <b>FY 2015</b>  |                   | <b>Growth, Y-o-Y</b> |
|---|-----------------|-------------------|-----------------|-------------------|----------------------|
|   | <b>FRw (Bn)</b> | <b>US\$ (Mln)</b> | <b>FRw (Bn)</b> | <b>US\$ (Mln)</b> |                      |
| <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%                |
| <b>Net Interest Income</b>                    | <b>55.7</b>     | <b>69.0</b>       | <b>46.2</b>     | <b>63.8</b>       | <b>20.5%</b>         |
| 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%                |
| <b>Net Non-Interest Income</b>                | <b>21.2</b>     | <b>26.3</b>       | <b>17.5</b>     | <b>24.1</b>       | <b>21.3%</b>         |
| <b>Total Operating Income</b>                 | <b>76.9</b>     | <b>95.3</b>       | <b>63.7</b>     | <b>87.9</b>       | <b>20.7%</b>         |
| <b>Recurring Operating Costs</b>              |                 |                   |                 |                   |                      |
| 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%                 |
| <b>Total Recurring Operating Costs</b>        | <b>36.5</b>     | <b>45.2</b>       | <b>30.4</b>     | <b>42.0</b>       | <b>19.9%</b>         |
| <b>Pre-Provision Operating Profit</b>         | <b>40.4</b>     | <b>50.1</b>       | <b>33.3</b>     | <b>45.9</b>       | <b>21.5%</b>         |
| 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%                |
| <b>Net Impairment on Loans &amp; advances</b> | <b>10.4</b>     | <b>12.9</b>       | <b>7.5</b>      | <b>10.4</b>       | <b>38.4%</b>         |
| <b>Profit Before Tax</b>                      | <b>30.0</b>     | <b>37.2</b>       | <b>25.7</b>     | <b>35.5</b>       | <b>16.5%</b>         |
| Income Tax Expense                            | 9.2             | 11.4              | 5.3             | 7.2               | 75.6%                |
| <b>Net Income</b>                             | <b>20.8</b>     | <b>25.7</b>       | <b>20.5</b>     | <b>28.3</b>       | <b>1.3%</b>          |

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**

| <b>IFRS based</b>                                   | <b>Q4 2016</b> |              | <b>Q3 2016</b> |              | <b>Q4 2015</b> |              | <b>Change</b> | <b>Change</b> |
|---|----------------|--------------|----------------|--------------|----------------|--------------|---------------|---------------|
|   | <b>Bn</b>      | <b>Mln</b>   | <b>Bn</b>      | <b>Mln</b>   | <b>Bn</b>      | <b>Mln</b>   | <b>Q-o-Q</b>  | <b>Y-o-Y</b>  |
| 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%          |
| <b>Net Loans To Clients</b>                         | <b>385.8</b>   | <b>478.1</b> | <b>400.5</b>   | <b>520.1</b> | <b>313.9</b>   | <b>433.0</b> | <b>(3.7%)</b> | <b>22.9%</b>  |
| 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%          |
| <b>Total Assets</b>                                 | <b>638.3</b>   | <b>791.0</b> | <b>596.4</b>   | <b>774.6</b> | <b>561.2</b>   | <b>774.1</b> | <b>7.0%</b>   | <b>13.7%</b>  |
| 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%         |
| <b>Total Liabilities</b>                            | <b>529.9</b>   | <b>656.6</b> | <b>488.7</b>   | <b>634.7</b> | <b>462.0</b>   | <b>637.2</b> | <b>8.4%</b>   | <b>14.7%</b>  |
| 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%        |
| <b>Shareholder's Equity</b>                         | <b>108.5</b>   | <b>134.4</b> | <b>107.7</b>   | <b>139.9</b> | <b>99.2</b>    | <b>136.9</b> | <b>0.7%</b>   | <b>9.3%</b>   |
| <b>Total Liabilities &amp; Shareholders' Equity</b> | <b>638.3</b>   | <b>791.0</b> | <b>596.4</b>   | <b>774.6</b> | <b>561.2</b>   | <b>774.1</b> | <b>7.0%</b>   | <b>13.7%</b>  |



### Key Performance Ratios

|  | Q4 2016 | Q3 2016 | Q4 2015 | YE 2016 | YE 2015 | YE 2014 | YE 2013 | YE 2012 | YE 2011 | YE 2010 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Profitability</b>                               |         |         |         |         |         |         |         |         |         |         |
| 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%    |
| <b>Efficiency</b>                                  |         |         |         |         |         |         |         |         |         |         |
| 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%   |
| <b>Liquidity</b>                                   |         |         |         |         |         |         |         |         |         |         |
| 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     |
| <b>Asset Quality</b>                               |         |         |         |         |         |         |         |         |         |         |
| 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%    |
| <b>Capital Adequacy</b>                            |         |         |         |         |         |         |         |         |         |         |
| 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%   |
| <b>Market Sensitivity</b>                          |         |         |         |         |         |         |         |         |         |         |
| 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%   |
| <b>Selected Operating Data</b>                     |         |         |         |         |         |         |         |         |         |         |
| 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.