



Kigali, 14 November 2016

Bank of Kigali Announces Reviewed, IFRS-Based Q3 2016 and 9M 2016 Results

	9M 2016		Change
	FRw (bn)	US\$ (mln)	Y-o-Y
Total Operating Income (Revenue)	59.0	76.6	25.1%
Total Recurring Operating Costs	26.1	33.9	21.3%
Pre-Provision Operating Profit	32.9	42.7	28.4%
Net Income	16.5	21.5	3.0%

	Q3 2016		Change
	FRw (bn)	US\$ (mln)	Q-o-Q Y-o-Y
Total Operating Income (Revenue)	20.8	27.0	6.6% 27.1%
Total Recurring Operating Costs	7.8	10.2	(17.0%) 0.4%
Pre-Provision Operating Profit	13.0	16.8	28.9% 51.4%
Net Income	5.6	7.3	1.5% 7.4%

	2016		Change		
	FRw (bn)	US\$ (mln)	Q-o-Q	YTD	Y-o-Y
Total Assets	596.4	774.6	(3.7%)	6.3%	13.6%
Net Loans and Advances	400.5	520.1	14.7%	27.6%	35.8%
Client Balances & Deposits	392.7	510.0	(4.2%)	2.1%	9.6%
Total Liabilities	488.7	634.8	(5.5%)	5.8%	13.6%
Shareholders' Equity	107.7	139.8	5.6%	8.5%	13.7%

	Q3 2016	Q2 2016	YE 2015	YE 2014	YE 2013
Gross Loans/Total Assets	68.9%	57.6%	57.9%	51.1%	50.2%
Gross Loans/Total Deposits	93.9%	78.7%	79.7%	72.6%	71.1%
Basic Book Value per share (FRw)	160.2	151.7	147.6	133.4	105.9
ROAA, annualised	3.9%	3.8%	3.9%	4.0%	4.0%
ROAE, annualised	21.8%	22.1%	21.7%	22.9%	22.2%
Basic EPS, annualised (FRw)	33.6	33.1	30.5	27.3	22.2

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

	Q3 2016	Q2 2016	YE 2015	YE 2014	YE 2013
FRw/US\$ Period End Exchange Rates	770.0	744.5	725.0	686.1	670.2

Bank of Kigali (the "Bank") announced today its reviewed financial results, reporting Net Income of FRw 16.5 billion (US\$ 21.5 million) an increase of 3.0% y-o-y, with ROAA and ROAE reaching 3.8% and 21.3% respectively for the period ended 30 September 2016.

- Total Assets increased by 13.6% y-o-y to FRw 596.4 billion (US\$ 774.6 million) as at 30 September 2016
- Net Loans and Advances increased by 35.8% y-o-y to FRw 400.5 billion (US\$ 520.1 million) as at 30 September 2016
- Client Balances & Deposits increased by 9.6% y-o-y to FRw 392.7 billion (US\$ 510.0 million) as at 30 September 2016
- Shareholders' Equity increased by 13.7% y-o-y to FRw 107.7 billion (US\$ 139.8 million) at 30 September 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 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 33.4% market share as of 30 September 2016. The Bank has a distribution network comprising 79 branches, 90 ATMs, 1,240 agent outlets and serves over 267,000 individuals and over 26,000 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 2015 African Banker Award for Best Bank in East Africa as well as the 2015 *Euromoney* Award for Excellence as the Best Bank in Rwanda. Since 2009, the Bank has been recognised for seven years running as the Best Bank in Rwanda by *Eneafinance* and for six years as Bank of the Year by *The Banker*.

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

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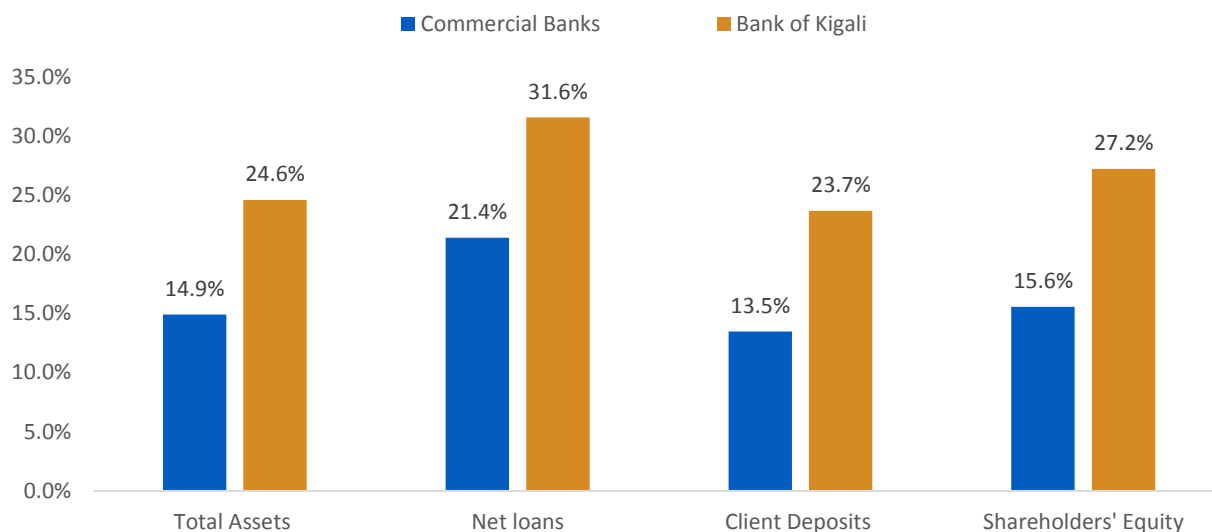
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Bank of Kigali Growth vs. Commercial Banks' Growth, CAGR YE 2011–9M 2016



Total Assets grew by 6.3% YTD to FRw 596.4 billion

	9M 2016	2015	2014	2013
Bank of Kigali	6.3%	16.3%	14.3%	30.9%
Banking Sector	3.4%	15.0%	21.3%	17.1%

Net Loans grew by 27.6% YTD to FRw 400.5 billion

	9M 2016	2015	2014	2013
Net Loan Book Growth				
Bank of Kigali	27.6%	34.5%	17.3%	7.5%
Banking Sector	13.7%	20.0%	22.1%	9.3%

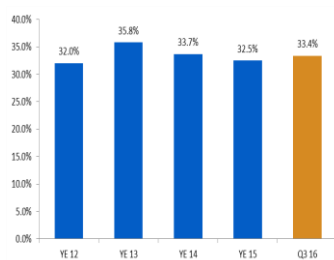
Client Balances and Deposits increased by 2.1% YTD to FRw 392.7 billion

	9M 2016	2015	2014	2013
Client Balances & Deposits Growth				
Bank of Kigali	2.1%	18.5%	15.7%	32.4%
Banking Sector	(0.7%)	13.5%	19.4%	18.1%

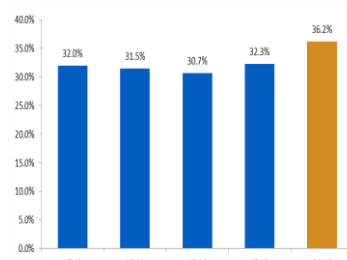
Shareholders' Equity Increased by 8.5% YTD to FRw 107.7 billion

	9M 2016	2015	2014	2013
Shareholders' Equity Growth				
Bank of Kigali	8.5%	10.8%	26.5%	12.2%
Banking Sector	13.2%	10.3%	31.0%	4.9%

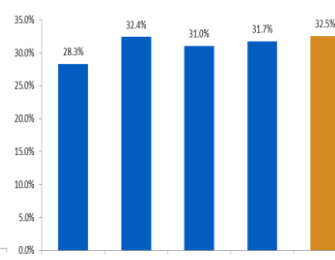
Market Share by Total Assets



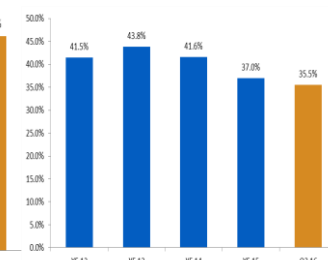
Market Share by Net Loans



Market Share by Clients Balances & Deposits



Market Share by Equity



Market share data are based on the Q3 2016 unaudited quarterly results submitted by commercial banks to the National Bank of Rwanda.

Q3 2016 Financial Highlights

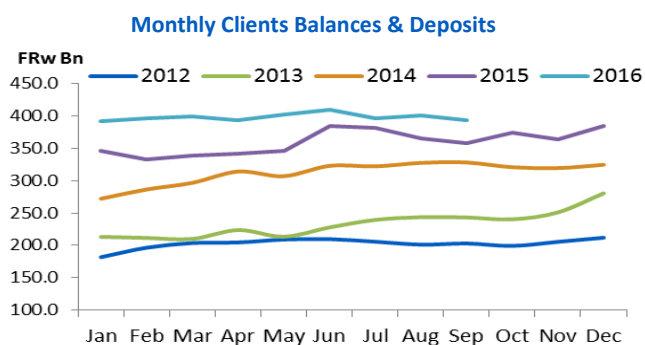
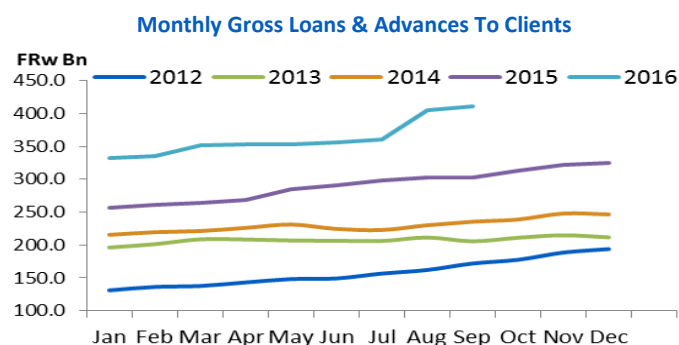
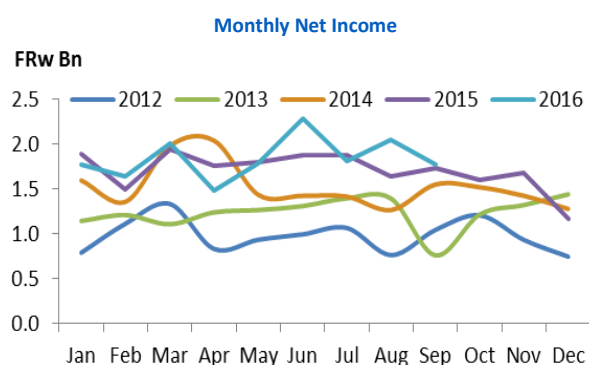
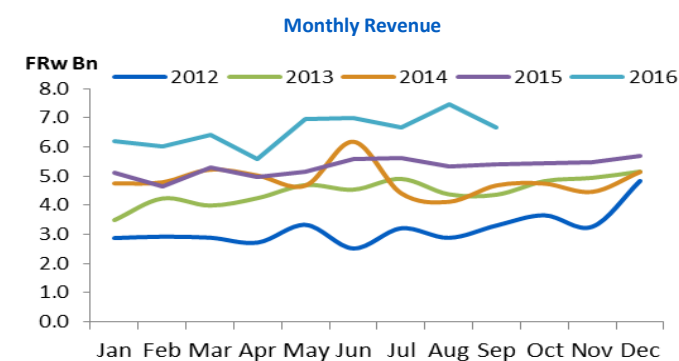
Net Interest Income increased by 4.1% q-o-q to FRw 15.1 billion. Net Non-Interest Income amounted to FRw 5.7 billion, an increase of 14.1% q-o-q. Net Fees and Commission Income increased by 33.1% q-o-q to FRw 3.7 billion. Total Operating Income reached FRw 20.8 billion; an increase of 6.6% q-o-q. Total operating costs decreased by 17.0% q-o-q to FRw 7.8 billion; due to the release of general provision for bonus pending IFRS review of deferred tax adjustments in Q4 2016 and the increase in the Administration and general expenses due to the expansion of our distribution network by 4 additional branches. The Bank recorded a Profit before tax of FRw 9.1 billion, an increase of 12.8% q-o-q and 36.9% y-o-y.

As at 30 September 2016 the Bank's Total Assets stood at FRw 596.4 billion, up 13.6% y-o-y. Gross Loans increased by 15.2% q-o-q and 35.5% y-o-y to FRw 410.7 billion, while Net Loans increased by 14.7% q-o-q and 35.8% y-o-y to FRw 400.5 billion. Gross Loans/Total Assets ratio stood at 68.9% as at 30 September 2016, increasing from 57.7% in the same quarter 2015. Client Balances & Deposits reached FRw 392.7 billion, recording a decrease of 4.2% q-o-q and an increase of 9.6% y-o-y. Shareholders' Equity equaled FRw 107.7 billion, up 5.6% q-o-q 13.7% y-o-y.

9M 2016 Financial Highlights

Net Interest Income increased by 26.5% y-o-y to FRw 43.0 billion. Net Non-Interest Income amounted to FRw 16.0 billion, an increase of 21.6% y-o-y. Net fees and commission income increased by 23.4% y-o-y to FRw 10.1 billion. Total Operating Income in 9M 2016 reached FRw 59.0 billion, a strong growth of 25.1% y-o-y, contribution from all operating revenue lines. Total Operating Costs increased by 21.3% y-o-y to FRw 26.1 billion while Cost/Income Ratio was efficiently managed at 44.3% in 9M 2016, compared to 47.8% at YE 2015. The Bank reported Profit after tax of FRw 16.5 billion in 9M 2016, up 3.0% y-o-y.

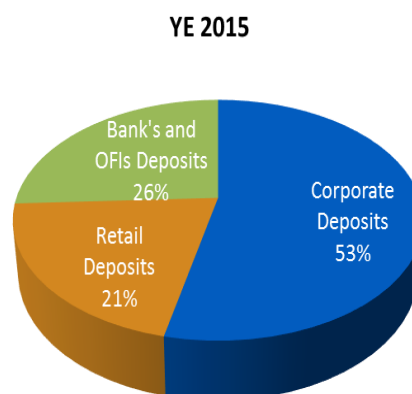
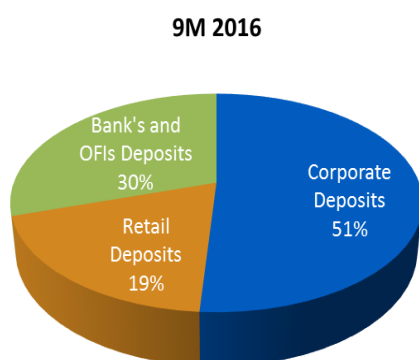
9M 2016 annualised ROAA stood at 3.8%, whereas annualised ROAE stood at 21.3% compared to 4.2% and 23.2% respectively, in 9M 2015.



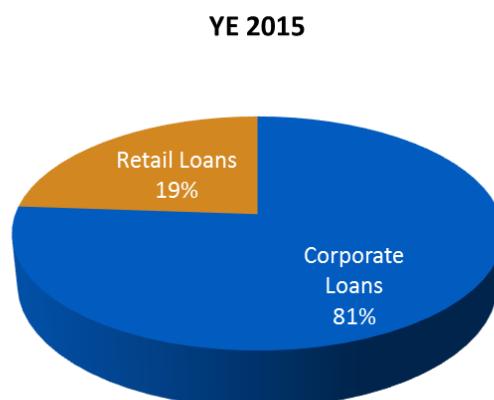
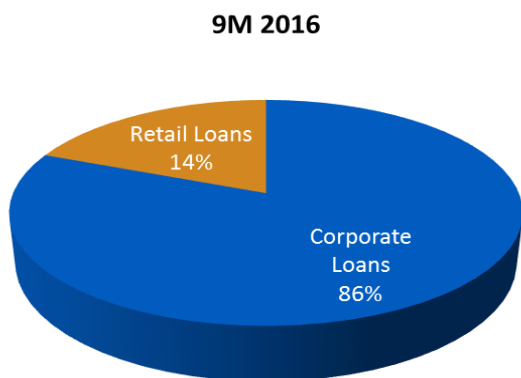
2016 Business Highlights

- As at 30 September 2016, the Bank served over 267,000 Retail customers and over 26,000 Corporate clients;
- Expanded the Agency Banking Network to 1,240 agents as at 30 September 2016 and processed over 740,000 transactions worth over FRw 44.8 billion;
- As of 30 September 2016, the Bank had 79 branches, 90 ATMs and 983 POS terminals that accepted most international cards including VISA & MasterCard;
- As at 30 September 2016, the Bank had 358,810 Mobiserve users, up from 269,334 users in 2015;
- Retail clients' balances and deposits reached FRw 83.4 billion as at 30 September 2016, down 1.2% y-o-y;
- Corporate clients' balances and deposits were FRw 223.4 billion as at 30 September 2016, up 2.5% y-o-y.

Total Deposits



Gross Loans & Advances



"It is with great enthusiasm that we release our strong performance for the period ended 30th September 2016, our Profit before tax grew by 22.9% y-o-y while our Total Assets increased by 13.6% y-o-y. Our performance across all operating lines were strong and we maintained our market share of above 30% across all key balance sheet metrics regardless of entry of new players in the market. We have continued to support businesses and the economy as well as positively impacting the lives of Rwandans"

My sincere appreciation to the Board for their support and the management and staff of Bank of Kigali for their hard work and commitment commented **Dr. Diane Karusisi, Chief Executive Officer**."



Income Statement
For the quarter ended 30 September 2016

<i>IFRS based</i>	Q3 2016		Q2 2016		Q3 2015		Growth,	Growth,
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	Q-o-Q	Y-o-Y
FRw/Euro Exchange Rate, e-o-p	900		872.5		830.4			
FRw/US\$ Exchange Rate, e-o-p	770		744.5		713.5			
Interest Income	19.3	25.0	18.6	25.0	15.5	21.8	3.5%	24.1%
Interest Expense	4.2	5.4	4.1	5.5	3.5	5.0	1.4%	18.1%
Net Interest Income	15.1	19.6	14.5	19.5	12.0	16.8	4.1%	25.9%
Net Fee & Commission Income	3.7	4.8	2.8	3.8	2.9	4.1	33.1%	27.7%
Net Income From Documentary Operations	0.3	0.4	0.1	0.1	0.1	0.2	335.8%	169.7%
FX related Income	1.6	2.1	2.1	2.8	1.2	1.6	(23.4%)	36.5%
Other Non-interest Income	0.1	0.1	-	-	0.2	0.2	176.2%	(69.3%)
Net Non-Interest Income	5.7	7.4	5.0	6.7	4.4	6.1	14.1%	30.5%
Total Operating Income	20.8	27.0	19.5	26.2	16.4	22.9	6.6%	27.1%
Recurring Operating Costs								
Personnel Cost	3.4	4.5	3.4	4.5	3.0	4.2	1.7%	14.8%
Bonus Pool	(1.0)	(1.3)	0.7	0.9	0.9	1.2	(242.9%)	(216.3%)
Administration and General expenses	4.4	5.7	4.3	5.9	2.9	4.1	(0.4%)	47.5%
Depreciation & Amortisation	1.0	1.3	1.0	1.4	1.0	1.4	5.6%	4.1%
Total Recuring Operating Costs	7.8	10.2	9.4	12.7	7.8	10.9	(17.0%)	0.4%
Pre-Provision Operating Profit	13.0	16.8	10.1	13.5	8.6	12.0	28.9%	51.4%
Net Loan Loss Provisions	4.4	5.7	2.9	3.9	2.5	3.5	50.6%	76.4%
Gains on recovery	0.5	0.7	0.9	1.2	0.5	0.8	(41.9%)	(6.5%)
Net Impairment on Loans & advances	3.9	5.0	2.0	2.7	2.0	2.7	93.8%	101.4%
Profit Before Tax	9.1	11.8	8.1	10.8	6.6	9.3	12.8%	36.9%
Income Tax Expense	3.5	4.5	2.5	3.4	1.3	1.9	37.8%	148.1%
Net Income	5.6	7.3	5.6	7.5	5.3	7.4	1.5%	7.4%

Notes:

(1) Growth calculations are based on FRw values

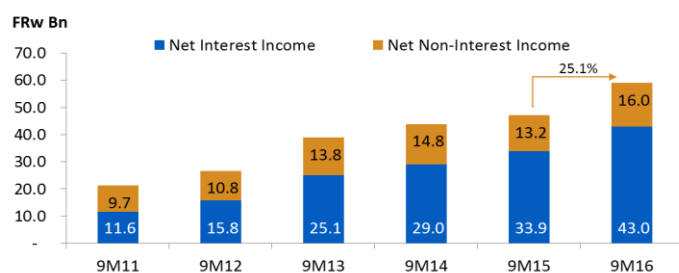
(2) US\$ values have been derived from period-end FRw/US\$ exchange rates set out on page 1 of this press release



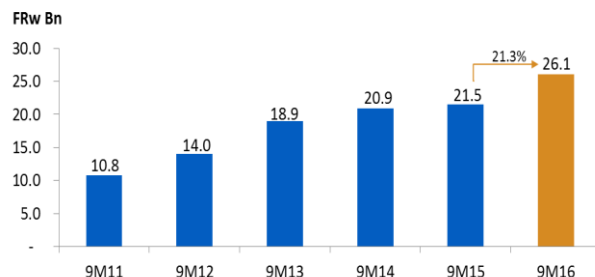
Income Statement
For the 9 Months ended 30 September 2016

<i>IFRS based</i>	9M 2016		9M 2015		Growth,
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	Y-o-Y
FRw/Euro Exchange Rate, e-o-p	900		830.4		
FRw/US\$ Exchange Rate, e-o-p	770		713.5		
Interest Income	55.2	71.7	43.9	61.6	25.6%
Interest Expense	12.2	15.9	10.0	14.1	22.6%
Net Interest Income	43.0	55.8	33.9	47.5	26.5%
Net Fee & Commission Income	10.1	13.1	8.2	11.4	23.4%
Net Income From Documentary Operations	0.5	0.7	0.3	0.4	79.9%
FX Related Income	5.3	6.9	4.5	6.3	18.9%
Other Non-interest Income	0.1	0.1	0.2	0.4	(59.0%)
Net Non-Interest Income	16.0	20.8	13.2	18.5	21.6%
Total Operating Income	59.0	76.6	47.1	66.0	25.1%
Recurring Operating Costs					
Personnel Cost	10.3	13.4	9.1	12.7	13.8%
Bonus Pool	-	-	1.9	2.6	(100.0%)
Administration and General expenses	12.9	16.7	7.6	10.7	67.2%
Depreciation & Amortisation	2.9	3.8	2.9	4.1	1.0%
Total Recurring Operating Costs	26.1	33.9	21.5	30.1	21.3%
Pre-Provision Operating Profit	32.9	42.7	25.6	35.9	28.4%
Net Loan Loss Provisions	10.4	13.5	6.7	9.3	56.5%
Gains on recovery	2.4	3.2	1.3	1.8	86.9%
Net Impairment on Loans & advances	8.0	10.3	5.4	7.5	49.1%
Profit Before Tax	24.9	32.4	20.2	28.4	22.9%
Income Tax Expense	8.4	10.9	4.2	6.0	98.2%
Net Income	16.5	21.5	16.0	22.4	3.0%

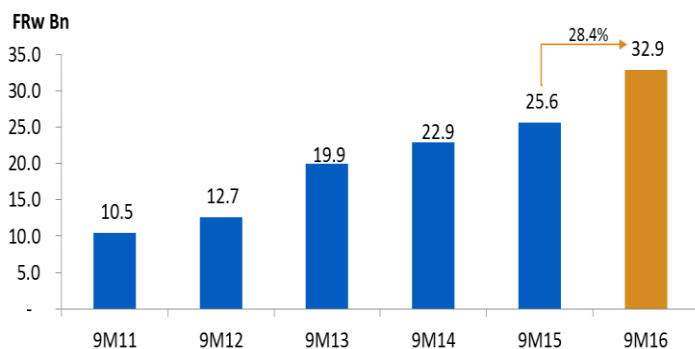
Total Operating Income



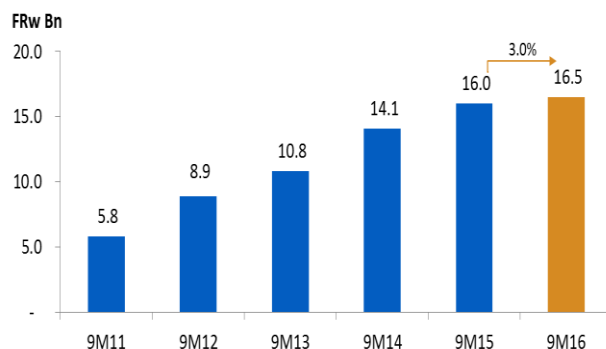
Total Recurring Operating Costs



Pre-provision Operating Profit



Net Income

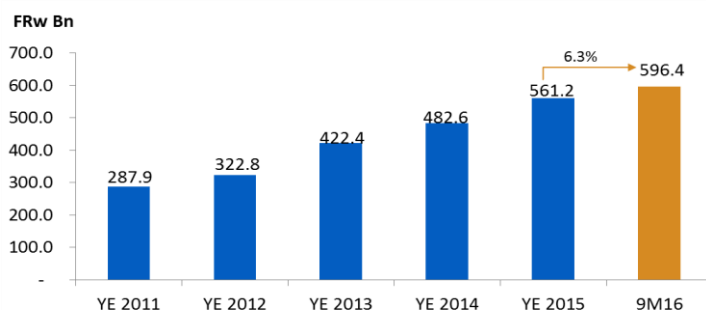




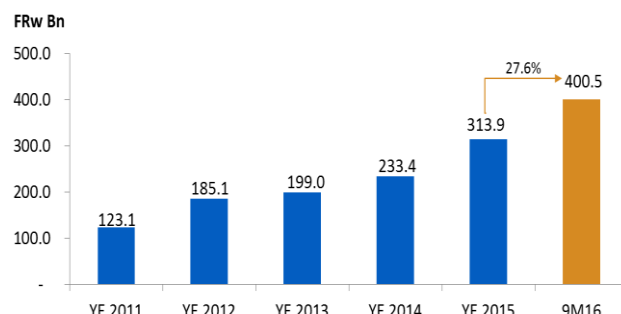
Statement of Financial Position
As at 30 September 2016

IFRS based	Q3 2016		Q2 2016		Q4 2015		Q3 2015		Change	Change	Change
	Bn	Mln	Bn	Mln	Bn	Mln	Bn	Mln	Q-o-Q	YTD	Y-o-Y
	FRw	US\$	FRw	US\$	FRw	US\$	FRw	US\$			
Cash	16.4	21.3	11.0	14.8	15.0	20.6	12.7	17.7	49.2%	9.7%	29.7%
Balances With BNR	29.7	38.6	31.7	42.6	32.6	44.9	23.7	33.2	(6.2%)	(8.7%)	25.5%
Cash Balances With Banks	11.1	14.4	22.9	30.8	62.6	86.3	90.5	126.9	(51.6%)	(82.3%)	(87.8%)
Treasuries	-	-	17.6	23.6	12.0	16.6	3.8	5.3	(100.0%)	(100.0%)	(100.0%)
Other Fixed Income Instruments	101.0	131.2	148.1	198.9	93.5	129.0	69.0	96.8	(31.8%)	8.1%	46.3%
Gross Loans	410.7	533.4	356.6	478.9	324.8	448.0	303.1	424.7	15.2%	26.5%	35.5%
Loan Loss Reserve	10.2	13.3	7.6	10.1	10.9	15.0	8.1	11.3	35.4%	(5.6%)	27.0%
Net Loans To Clients	400.5	520.1	349.0	468.8	313.9	433.0	295.0	413.4	14.7%	27.6%	35.8%
Net Investments	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.0%	0.0%	0.1%
Net Property, Plant & Equipment	23.8	30.9	23.4	31.4	22.8	31.5	22.6	31.7	1.7%	4.1%	5.3%
Intangible Assets	0.6	0.7	0.5	0.7	0.4	0.5	0.3	0.5	10.8%	47.1%	66.0%
Net Other Assets	13.1	17.1	14.7	19.7	8.2	11.4	7.3	10.1	(11.2%)	58.3%	80.0%
Total Assets	596.4	774.6	619.1	831.6	561.2	774.1	525.1	735.9	(3.7%)	6.3%	13.6%
Interbank Deposits	44.6	58.0	43.1	57.8	22.6	31.2	16.5	23.1	3.7%	97.4%	171.2%
Client Balances & Deposits	392.7	510.0	409.8	550.5	384.7	530.6	358.3	502.2	(4.2%)	2.1%	9.6%
Borrowed Funds	38.2	49.6	39.9	53.6	42.5	58.6	44.2	62.0	(4.3%)	(10.1%)	(13.7%)
Other Liabilities	13.2	17.2	24.3	32.7	12.2	16.8	11.4	15.8	(45.7%)	8.5%	17.3%
Total Liabilities	488.7	634.8	517.1	694.6	462.0	637.2	430.4	603.1	(5.5%)	5.8%	13.6%
Ordinary Shares	6.7	8.7	6.7	9.0	6.7	9.3	6.7	9.4	0.0%	0.0%	0.0%
Reserves	78.6	102.1	78.5	105.4	65.9	90.9	65.8	92.3	0.2%	19.3%	19.5%
Revaluation Reserve	5.9	7.6	5.9	8.0	6.1	8.5	6.2	8.7	(1.5%)	(4.4%)	(5.9%)
Retained Earnings	16.5	21.4	10.9	14.6	20.5	28.2	16.0	22.4	51.9%	(19.4%)	3.0%
Shareholder's Equity	107.7	139.8	102.0	137.0	99.2	136.9	94.7	132.8	5.6%	8.5%	13.7%
Total liabilities & Shareholders' Equity	596.4	774.6	619.1	831.6	561.2	774.1	525.1	735.9	(3.7%)	6.3%	13.6%

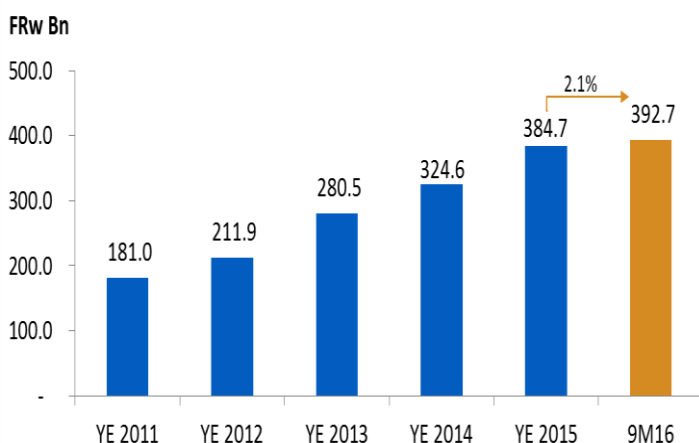
Total Assets



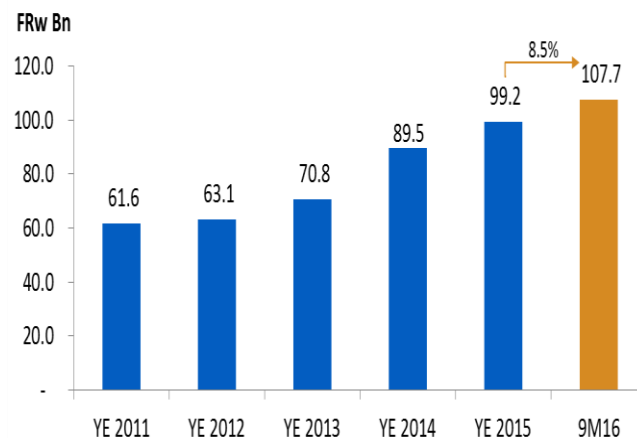
Net Loans and Advances



Client Balances & Deposits



Shareholders' Equity





Key Performance Ratios

Quarterly ratios are annualised, where applicable

	Q3 2016	Q2 2016	Q3 2015	9M 2016	9M 2015	YE 2015	YE 2014	YE 2013	YE 2012	YE 2011	YE 2010
Profitability											
Return on Average Assets, %	3.9%	3.8%	4.2%	3.8%	4.2%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	21.8%	22.1%	22.8%	21.3%	23.2%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin, %	11.9%	11.2%	10.8%	11.3%	10.2%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	18.8%	18.9%	20.8%	17.5%	19.4%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income,%	21.7%	22.2%	22.8%	22.2%	22.8%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	3.5%	3.4%	3.4%	3.4%	3.2%	3.2%	3.4%	3.3%	3.4%	3.1%	2.8%
Efficiency											
Cost/Income Ratio	37.7%	48.4%	47.7%	44.3%	45.7%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	5.4%	6.4%	6.2%	6.0%	5.7%	5.8%	6.2%	7.0%	6.6%	5.9%	5.8%
Personnel Costs/Total Recurring Operating Costs	31.0%	43.1%	49.3%	39.5%	50.8%	49.4%	51.8%	45.0%	47.4%	51.8%	52.3%
Personnel Costs/Average Total Assets, Annualised	1.7%	2.8%	3.1%	2.4%	2.9%	2.9%	3.2%	3.1%	3.1%	2.9%	3.0%
Personnel Costs/Total Operating Income	11.7%	20.9%	23.5%	17.5%	23.2%	23.6%	24.8%	21.8%	25.0%	25.1%	25.0%
Net Income/Total Operating Income	27.1%	28.5%	32.1%	28.0%	34.0%	32.1%	31.5%	27.6%	30.7%	29.5%	29.2%
Total Operating Income/Average Assets %	14.4%	13.2%	13.0%	13.6%	12.5%	12.2%	12.9%	14.4%	12.6%	12.1%	12.1%
Liquidity											
Net Loans/Total Assets,%	67.1%	56.4%	56.2%	67.1%	56.2%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	26.5%	37.4%	38.0%	26.5%	38.0%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	36.2%	51.1%	53.3%	36.2%	53.3%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	32.4%	44.7%	46.4%	32.4%	46.4%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	73.3%	73.2%	71.4%	73.3%	71.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	89.5%	87.6%	87.1%	89.5%	87.1%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	10.2%	9.5%	4.4%	10.2%	4.4%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	68.9%	57.6%	57.7%	68.9%	57.7%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	93.9%	78.7%	80.9%	93.9%	80.9%	79.7%	72.6%	71.1%	84.2%	65.3%	68.3%
Interest Earning Assets/Total Assets	87.7%	88.1%	88.8%	87.7%	88.8%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	4.5	5.1	4.5	4.5	4.5	4.7	4.4	5.0	4.1	3.7	5.2
Asset Quality											
NPLs /Total Loans, %	4.0%	4.0%	5.4%	4.0%	5.4%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	132.4%	108.6%	97.7%	132.4%	97.7%	110.2%	169.0%	134.6%	90.0%	94.0%	62.3%
Loan Loss reserve / Gross Loans ,%	2.5%	2.1%	2.7%	2.5%	2.7%	3.3%	5.4%	6.1%	4.6%	5.8%	3.9%
Average Loan Loss reserve / Average Gross Loans ,%	2.9%	2.7%	3.9%	2.9%	3.9%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	50.8%	38.3%	22.9%	50.8%	22.9%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	4.2%	2.3%	2.8%	2.9%	2.6%	2.6%	3.3%	4.4%	2.2%	3.8%	2.0%
Capital Adequacy											
Core Capital / Risk Weighted Assets	18.1%	18.3%	22.4%	18.1%	22.4%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	18.3%	18.6%	22.8%	18.3%	22.8%	22.5%	26.3%	23.7%	23.2%	29.1%	20.1%
Off Balance Sheet Items / Total Qualifying Capital	448.0%	459.8%	485.5%	448.0%	485.5%	442.6%	428.4%	542.5%	524.3%	363.1%	351.2%
Large Exposures / Core Capital	222.9%	150.5%	86.1%	222.9%	86.1%	84.2%	53.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	9.8%	10.8%	14.8%	9.8%	14.8%	8.7%	3.5%	2.9%	6.8%	6.2%	19.7%
Market Sensitivity											
Forex Exposure / Core Capital	(18.9%)	(20.6%)	(23.7%)	(18.9%)	(23.7%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	88.1%	41.5%	20.5%	88.1%	20.5%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	89.9%	89.1%	85.9%	89.9%	85.9%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	23.1%	12.4%	6.2%	23.1%	6.2%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	24.7%	23.6%	36.2%	24.7%	24.6%	24.3%	28.4%	33.2%	25.3%	23.8%	27.4%
Selected Operating Data											
Full Time Employees	1,174	1,181	1,118	1,174	1,118	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	0.5	0.4	0.4	0.5	0.4
Number of Active Branches	79	78	74	79	74	75	70	65	59	44	33
Number of Mobibank	9	9	9	9	9	9	9	5	5	-	-
Number of ATMS	90	89	81	90	81	84	76	65	55	26	26
Number of POS Terminals	983	941	748	983	748	801	656	568	405	202	97
Number of Retail current accounts	209,284	252,393	302,483	209,284	302,483	312,369	266,239	231,409	191,632	124,248	50,073
Number of BK Yacu Agent	1,240	1,178	1,006	1,240	1,006	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.