

Ref: DG/DK/NM - 156

Kigali, November 27<sup>th</sup>, 2020

**Mr. Pierre Celestin Rwabukumba**  
**Chief Executive Officer**  
**Rwanda Stock Exchange**



27th Nov 2020

Dear Mr. Rwabukumba,

**RE: BK Group Plc announces Q3 & 9M 2020 Unaudited Financial Results**

BK Group Plc is happy to announce its Q3 & 9M 2020 unaudited financial results.

You may find attached a copy of our press release.

Do not hesitate to contact us if you have any inquiries.

We thank you for your continued support.

Yours faithfully,

**For and on behalf of**  
**BK Group Plc**



**Nathalie Mpaka**  
**Chief Finance Officer**



**Diane Karusisi**  
**Chief Executive Officer**

Kigali, November 27<sup>th</sup>, 2020

**BK Group Plc Announces Unaudited, IFRS-Based Q3 & 9M 2020 Results**


	9M 2020		Change	
	FRw (bn)	US\$ (mln)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	102.9	106.6	25.7%	25.6%
Total Recurring Operating Costs	35.0	36.2	9.3%	3.1%
Pre-Provision Operating Profit	68.0	70.4	34.8%	39.3%
Net Income	27.6	28.6	16.8%	10.4%

	3Q 2020		Change	
	FRw (bn)	US\$ (mln)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	38.4	39.8	25.7%	25.6%
Total Recurring Operating Costs	11.9	12.4	9.3%	3.1%
Pre-Provision Operating Profit	26.4	27.4	34.8%	39.3%
Net Income	11.5	11.9	16.8%	10.4%

	9M 2020		Change		
	FRw (bn)	US\$ (mln)	q-o-q	YTD	Y-o-Y
Total Assets	1,205.3	1,249.0	3.3%	18.3%	27.6%
Net Loans and Advances	821.6	851.4	4.0%	21.2%	26.2%
Client Balances & Deposits	773.3	801.4	3.1%	20.3%	30.4%
Total Liabilities	966.5	1,001.6	3.3%	21.1%	32.1%
Shareholders' Equity	238.8	247.4	3.2%	8.1%	12.2%

	9M 2020	YE 2019	YE 2018	YE 2017	YE 2016
Gross Loans/Total Assets	73.8%	71.2%	68.4%	68.2%	62.3%
Gross Loans/Total Deposits	105.8%	104.2%	101.2%	99.5%	88.9%
Basic Book Value per share (FRw)	264.0	244.1	217.1	182.0	161.3
ROAA (Annualised)	3.3%	3.9%	3.4%	3.4%	3.5%
ROAE (Annualised)	16.0%	18.0%	17.2%	20.2%	20.0%
Basic EPS	40.7	41.4	39.5	34.7	30.9

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

	9M 2020	YE 2019	YE 2018	YE 2017	YE 2016
FRw/US\$ Period End Exchange Rates	965.0	921.5	892.0	854.0	807.0

BK Group Plc announces today its reviewed financial results, reporting Net Income of FRw 27.6 billion (US\$ 28.6 million) an increase of 10.5% y-o-y; with ROAA and ROAE reaching 3.3% and 16.0% respectively for the period ended September 30<sup>th</sup>, 2020;

- Total Assets increased by 27.6% y-o-y to FRw 1,205.3 billion (US\$ 1,249.0 million) as at September 30<sup>th</sup>, 2020;
- Net Loans and Advances increased by 26.2% y-o-y to FRw 821.6 billion (US\$ 851.4 million) as at September 30<sup>th</sup>, 2020;
- Client Balances & Deposits increased by 30.4% y-o-y to FRw 773.3 billion (US\$ 801.4 million) as at September 30<sup>th</sup>, 2020;
- Shareholders' Equity increased by 12.2% y-o-y to FRw 238.8 billion (US\$ 247.4 million) as at September 30<sup>th</sup>, 2020.

\*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 Law No. 07/2008 relating to organisation of Banking, and requirements of regulation No. 03/2016 of 24/06/2016 on Publication by banks of Financial Statements and other disclosures, and Law No. 52/2008 of 10/09/2008 governing Insurance Companies.

**About BK Group Plc Limited**

Established in 1966, BK Group Plc is a non-operating holding company registered with Rwanda Development Board (RDB) under Law No. 17/2018 of 13/04/2018 Governing companies. Bank of Kigali Plc (The Bank) is the largest and substantive subsidiary of BK Group Plc. The Bank is a licensed commercial bank in Rwanda, with leading market share over 30% across key metrics. The Bank has a distribution network comprising of 68 branches, 13 outlets, 9 mobivans, 2,193 agents and serves over 348,000 individuals and over 25,000 business 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 Group 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 and in 2018 became the first domestic company to be listed on an international exchange - the Nairobi Securities Exchange.

For further information, please visit [www.bk.rw](http://www.bk.rw) or contact:

**Dr. Diane Karusisi**  
Chief Executive Officer

**Emmanuel Batanage**  
Company Secretary

**Christa Sangwa**  
Investor Relations Manager







## BK Group Plc Growth vs. Banking Sector Growth, CAGR 2014 - 9M 2020



### Total Assets grew by 18.3% YTD to FRw 1.2 Trillion

Total Assets	9M20	2019	2018	2017	2016	2015	2014
BK Group Plc	18.3%	16.1%	20.7%	13.9%	13.7%	16.3%	14.3%
Banking Sector	15.9%	12.5%	15.1%	12.9%	11.6%	18.3%	20.8%

### Net Loans grew by 21.2% YTD to FRw 821.6 Billion

Net Loans	9M20	2019	2018	2017	2016	2015	2014
BK Group Plc	21.2%	19.3%	20.4%	22.3%	22.9%	34.5%	17.3%
Banking Sector	15.4%	12.2%	12.6%	12.6%	14.3%	21.5%	21.6%

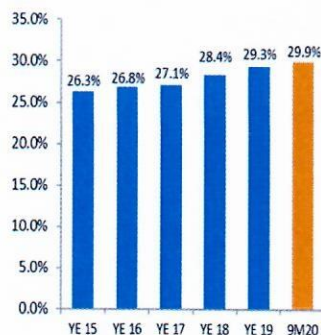
### Client Balances and Deposits increased by 20.3% YTD to FRw 773.3 Billion

Clients balances and deposits	9M20	2019	2018	2017	2016	2015	2014
BK Group Plc	20.3%	20.8%	16.9%	8.6%	8.9%	18.5%	15.7%
Banking Sector	16.5%	11.4%	14.1%	12.6%	7.4%	15.6%	20.4%

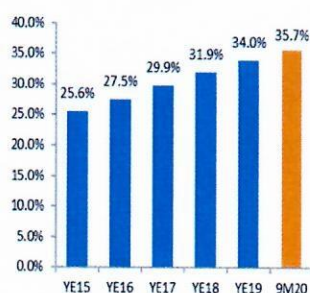
### Shareholders' Equity Increased by 8.1% YTD to FRw 238.8 Billion

Shareholders Equity	9M20	2019	2018	2017	2016	2015	2014
BK Group Plc	8.1%	13.4%	58.6%	13.1%	9.3%	10.8%	26.5%
Banking Sector	8.8%	20.5%	12.2%	3.9%	11.1%	19.8%	5.0%

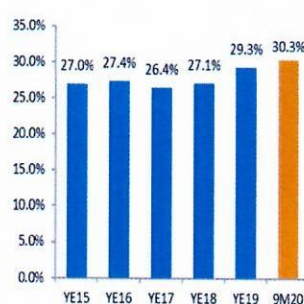
#### Market Share by Total Assets



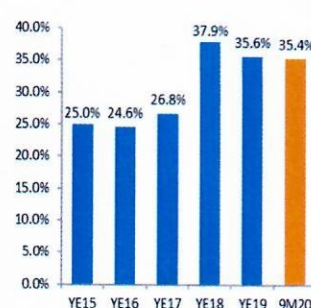
#### Market Share by Net Loans



#### Market Share by Clients Balances & Deposits



#### Market Share by Equity



\* Market share data are based on the 9M 2020 results submitted to BNR by banking sector.

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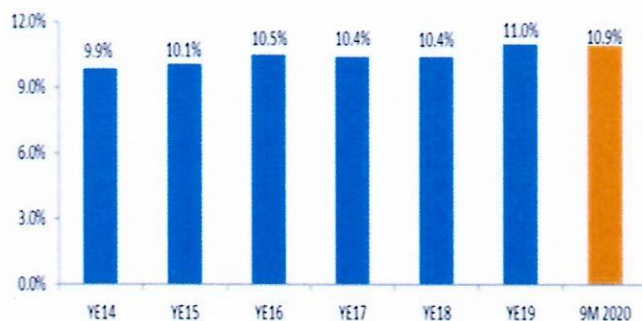
Total interest income rose by 24.3% y-o-y to FRw 107.8 billion driven by 27.6% loan book growth. Our Net loan grew by 26.2% to FRw 821.6 billion y-o-y, while investments in other securities increased by 65.2% y-o-y; mostly diversifying any excess liquidity into government securities. Total interest expenses rose by 57.7% y-o-y to FRw 25.2 billion in line with the growth in Customer deposits to FRw 773.3 billion. Overall, Net Interest margin was maintained at 10.9% for the period.

Non-interest income of FRw 20.3 billion increased by 4.9% y-o-y supported by strong growth from the insurance subsidiary. Net impairment on loans and advances rose by 46.5% y-o-y to FRw 27.5 billion, impacted significantly by COVID-19 assessment of significant increase in credit risk, particularly for the large exposures and SMEs clients. Non-performing loans increased to FRw 55.9 billion from FRw 45.6 billion in December 2019, while the NPLs ratio improve slightly to 5.5% from 5.7% at YE 2019. Cost of risk increased to 4.5% from 2.7% in FY19. The percentage of COVID-19 related loans on moratorium reduced to 15% of the gross loans from 43% restructured facilities.

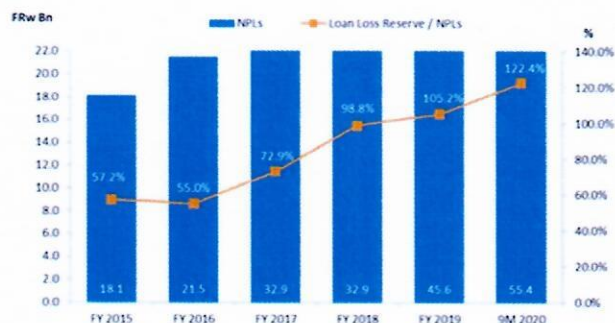
Excluding provisions, operating expenses decreased by 0.9% y-o-y to FRw 35.0 billion due to cost management and improved operating efficiency. Cost to income ratio reduced to 34.0% from 42.2% in FY19. Profit after tax (Net Income) rose by 10.5% y-o-y to FRw 27.6 billion.

As at 30 September 2020, the Group's total assets stood at FRw 1,205 billion; up 27.6% y-o-y. Net Loans/Total Assets ratio stood 68.2% down from 69.0% in the same period last year. Total dividend payable balance increased to FRw 23.0 billion; including FRw 13 billion approved dividend from last year's profits which is payable in 2021 as per Regulatory guidance. Shareholders' Equity stood at FRw 238.8 billion, up 12.2% y-o-y. BK Group Plc is adequately capitalized with Core Capital to Risk Weighted Assets at 23.2%. Bank of Kigali Plc as the largest subsidiary in the Group, reported the core capital to risk weighted assets ratio of 19.6%; 6.1% above the statutory requirement. The Bank's liquidity coverage ratio and Net Stable Funding Ratio increased to 163% and 150.4% respectively from 116.6% and 117.1% at YE 2019. The Group's annualized ROAA stood at 3.3%, whereas annualized ROAE stood at 16.0%.

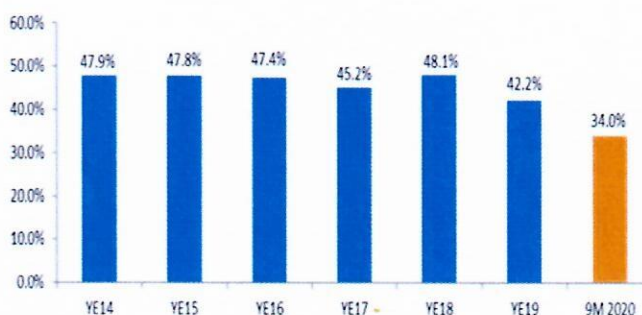
## Net Interest Margin



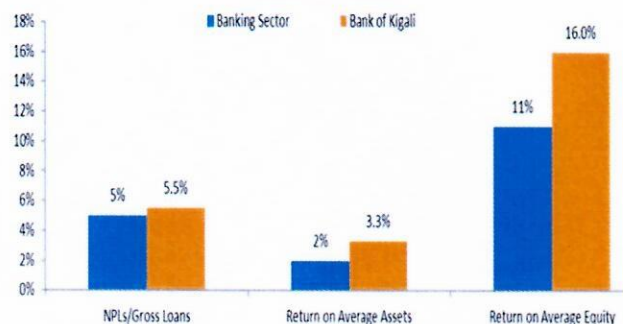
## Improving Coverage Ratio



## Cost to Income Ratio



## Selected Indicators





## 9M 2020 Business Highlights

### Bank of Kigali Plc:



As at September 2020, the Bank served over 348,000 Retail customers and over 25,000 Corporate clients; Expanded the Agency Banking Network to 2,193 agents and processed over 2 million transactions worth FRw 113.2 Million; The Bank has 68 branches, 13 outlets, 9 mobivans; 95 ATMs and 2,648 POS terminals that accepts most international cards including VISA & MasterCard; Retail clients' balances and deposits reached FRw 198.4 billion; up 14.0% compared with YE 2019; Business banking clients' balances and deposits were FRw 399.7 billion up 25.9% in the year-to-date.

### BK General Insurance:

- BK Insurance registered a Profit of FRw 1.6 billion for the nine-month period; this translates to a 57% growth in profitability y-o-y;
- Gross Premium income increased from FRw 6.5 billion in 2019 to FRw 7.7 billion this period; reflecting a growth of 18% YTD;
- Underwriting profit grew to FRw 1.7 billion from FRw 1.1 billion in the same period last year; an increase of 60% y-o-y;
- BKGI is compliant with all key prudential ratios, amongst which the Solvency margin was 176%; Claims Ratio stood at 41%; with the liquidity ratio of 163%. ROAE stood at 33% and ROAA was 13%;
- Total Assets increased by 41% YTD to FRw 17.2 billion from FRw 12.2 billion at YE 2019.

### BK TechHouse:

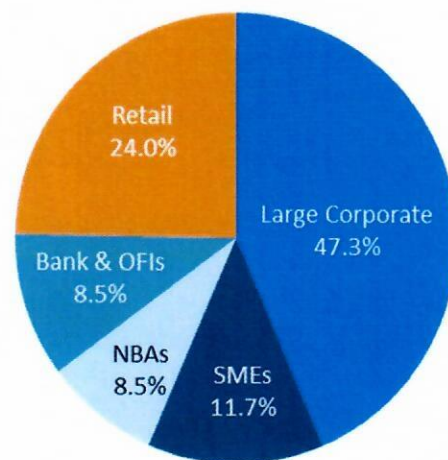
- BK TechHouse registered a sales revenue of FRw 825.7 million for the period ended September 2020, compared with FRw 789.0 million in the same period last year; representing a 4.7% growth in sales revenue y-o-y.
- The net operating Income grew by 18% y-o-y to FRw 511.8 million in Q3 2020 from FRw 436.8 million in the same period last year.
- Profit Before Tax increased by 130% y-o-y from FRw 64.6 million in Q3 2019 to FRw 148.6 Million in Q3 2020.
- Registered over 2 million digital consumers across their 3 digital platforms - Smart Nkunganire System; SMART Kungahara System and URUBUTO Education System; all partnering with government bodies.
- Increased the uptake of URUBUTOPay for the payment of school fees where 478 secondary schools and all High Learning Institutions have subscribed to the Platform.
- SNS is fully integrated with IKOFI to enable the digital payment of the inputs by Agro-dealers.
- Digitization of the Coffee Value Chain is done at 90%: Successfully completed the digitisation of the Coffee Washing Station Operation; 390,000 Coffee farmers & 310 Coffee Plants are fully on-boarded on the platform.

### BK Capital Ltd:

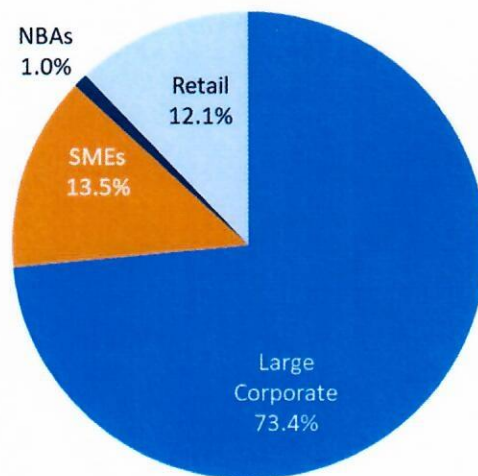
- Total revenues for period were 53% higher than same period last year driven by fees from advisory services, fund management activities, brokerage business as well as Investment Income.
- Assets under management grew by 15.9% to FRw 9.2 billion as at Q3 2020 compared to FRw 8.0 billion in Q3 2019 mainly from growth in private pension funds and other funds.
- In October 2020, BK Capital successfully launched its first Units Trust Fund "AGUKA". The Fund is an open-ended Unit Trust Fund registered under the laws of Rwanda and licensed by the Capital Market Authority. AGUKA Unit Trust Fund pools money from investors and invests the Fund's money into a diversified portfolio of money market instruments, cash deposits and debt instruments. The fund aims to achieve a competitive level of return, with high liquidity by investing its assets in a diversified Rwandan Francs investment portfolio.



## Total Deposits



## Gross Loans & Advances



"Generally, our growth is attributed to our market positioning and to the relationships we've built over the years. The investments made in our technology infrastructure, our knowledge of the market have enabled us to serve our clients and provide the required support during this crisis. BK Group Plc also reduced the operating costs by 0.9% y-o-y due to careful cost management and improved efficiency in our operations.

As the economy recovers, this quarter's performance gives us confidence that we shall close this year with a solid performance as we continue to deliver best services to our clients." **said Dr. Diane Karusisi, Chief Executive Officer.**

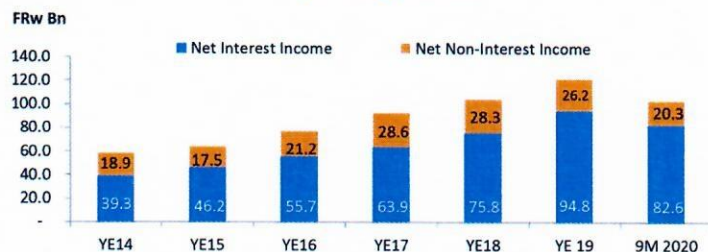




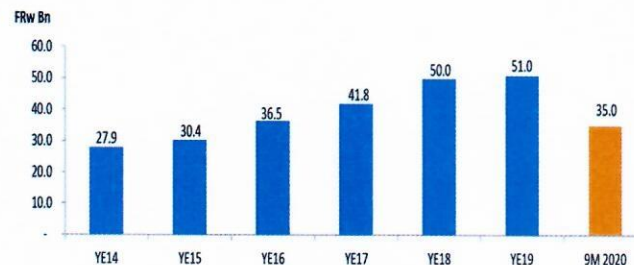
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the period ended September 30<sup>th</sup>, 2020

	9M 2020		9M 2019		Growth,
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	Y-o-Y
FRw/Euro Exchange Rate, e-o-p	1,128.0		1,000.0		
FRw/US\$ Exchange Rate, e-o-p	965.0		910.0		
Interest Income	107.8	111.7	86.7	95.3	24.3%
Interest Expense	25.2	26.1	16.0	17.5	57.7%
<b>Net Interest Income</b>	<b>82.6</b>	<b>85.6</b>	<b>70.7</b>	<b>77.7</b>	<b>16.8%</b>
Net Fee & Commission Income	8.2	8.5	8.4	9.2	(2.8%)
Net Income From Documentary Operations	1.1	1.1	2.0	2.2	(46.5%)
FX Related Income	7.3	7.6	6.6	7.3	9.9%
Other Non-interest Income	3.8	3.9	2.3	2.6	61.0%
<b>Net Non-Interest Income</b>	<b>20.3</b>	<b>21.0</b>	<b>19.4</b>	<b>21.3</b>	<b>4.9%</b>
<b>Total Operating Income</b>	<b>102.9</b>	<b>106.6</b>	<b>90.1</b>	<b>99.0</b>	<b>14.2%</b>
<b>Recurring Operating Costs</b>					
Personnel Cost	16.1	16.6	16.2	17.8	(0.7%)
Bonus Pool	-	-	-	-	0.0%
Administration and General expenses	13.9	14.4	14.8	16.3	(6.2%)
Depreciation & Amortisation	5.0	5.2	4.3	4.7	17.0%
<b>Total Recurring Operating Costs</b>	<b>35.0</b>	<b>36.2</b>	<b>35.3</b>	<b>38.7</b>	<b>(0.9%)</b>
<b>Pre-Provision Operating Profit</b>	<b>68.0</b>	<b>70.4</b>	<b>54.8</b>	<b>60.2</b>	<b>24.0%</b>
Net Loan Loss Provisions	28.6	29.6	20.2	22.2	41.0%
Gains on recovery	1.1	1.1	1.5	1.7	(27.6%)
<b>Net Impairment on Loans &amp; advances</b>	<b>27.5</b>	<b>28.5</b>	<b>18.7</b>	<b>20.6</b>	<b>46.5%</b>
<b>Profit Before Tax</b>	<b>40.5</b>	<b>42.0</b>	<b>36.1</b>	<b>39.7</b>	<b>12.2%</b>
Income Tax Expense	12.9	13.3	11.1	12.2	16.1%
<b>Net Income</b>	<b>27.6</b>	<b>28.6</b>	<b>25.0</b>	<b>27.5</b>	<b>10.5%</b>

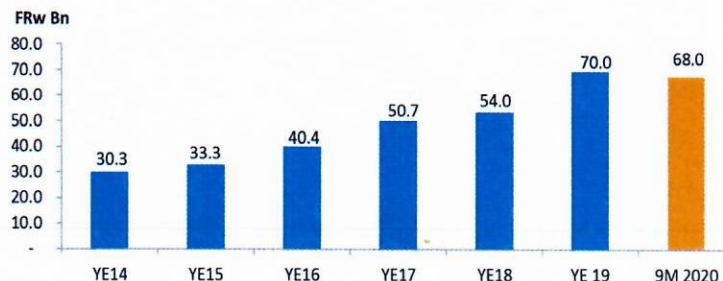
**Total Operating Income**



**Total recurring operating cost**



**Pre- provision Operating profit**



**Net Income**





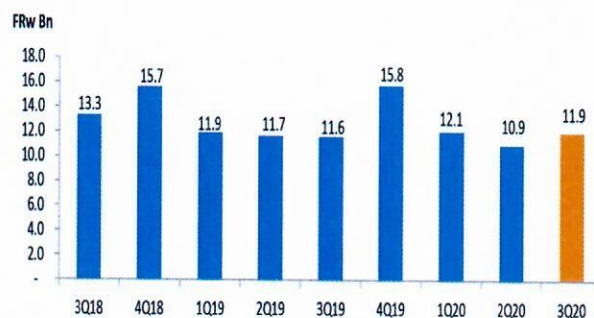
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the quarter ended September 30<sup>th</sup>, 2020

	3Q 2020		2Q 2020		3Q 2019		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	1,128.0		1,072.5		1,000.0			
FRw/US\$ Exchange Rate, e-o-p	965.0		947.9		910.4			
Interest Income	40.8	42.3	32.5	34.3	30.4	33.4	25.5%	34.1%
Interest Expense	9.9	10.3	8.3	8.8	6.1	6.7	19.6%	64.0%
<b>Net Interest Income</b>	<b>30.8</b>	<b>32.0</b>	<b>24.2</b>	<b>25.5</b>	<b>24.4</b>	<b>26.8</b>	<b>27.6%</b>	<b>26.6%</b>
Net Fee & Commission Income	2.7	2.8	2.2	2.3	3.2	3.6	25.0%	(15.8%)
Net Income From Documentary Operations	0.6	0.6	0.2	0.2	0.4	0.5	150.3%	30.8%
FX related Income	3.1	3.2	2.2	2.3	2.2	2.4	43.1%	40.6%
Other Non-interest Income	1.1	1.2	1.8	1.9	0.3	0.3	(36.8%)	259.8%
<b>Net Non-Interest Income</b>	<b>7.5</b>	<b>7.8</b>	<b>6.3</b>	<b>6.7</b>	<b>6.2</b>	<b>6.8</b>	<b>18.4%</b>	<b>21.4%</b>
<b>Total Operating Income</b>	<b>38.4</b>	<b>39.8</b>	<b>30.5</b>	<b>32.2</b>	<b>30.5</b>	<b>33.6</b>	<b>25.7%</b>	<b>25.6%</b>
<b>Recurring Operating Costs</b>								
Personnel Cost	5.8	6.0	5.0	5.3	5.1	5.6	14.9%	13.6%
Bonus Pool	-	-	-	-	-	-	0.0%	0.0%
Administration and General expenses	4.4	4.6	4.1	4.3	5.3	5.8	7.6%	(16.9%)
Depreciation & Amortisation	1.8	1.8	1.8	1.9	1.2	1.3	(2.6%)	47.3%
<b>Total Recurring Operating Costs</b>	<b>11.9</b>	<b>12.4</b>	<b>10.9</b>	<b>11.5</b>	<b>11.6</b>	<b>12.7</b>	<b>9.3%</b>	<b>3.1%</b>
<b>Pre-Provision Operating Profit</b>	<b>26.4</b>	<b>27.4</b>	<b>19.6</b>	<b>20.7</b>	<b>19.0</b>	<b>20.8</b>	<b>34.8%</b>	<b>39.3%</b>
Net Loan Loss Provisions	9.7	10.1	5.6	5.9	4.8	5.3	72.3%	100.5%
Gains on recovery	0.5	0.5	0.2	0.2	0.5	0.5	183.7%	1.9%
<b>Net Impairment on Loans &amp; advances</b>	<b>9.2</b>	<b>9.5</b>	<b>5.5</b>	<b>5.8</b>	<b>4.3</b>	<b>4.8</b>	<b>68.7%</b>	<b>111.8%</b>
<b>Profit Before Tax</b>	<b>17.2</b>	<b>17.8</b>	<b>14.1</b>	<b>14.9</b>	<b>14.6</b>	<b>16.1</b>	<b>21.8%</b>	<b>17.8%</b>
Income Tax Expense	5.7	5.9	4.3	4.5	4.2	4.6	33.3%	36.5%
<b>Net Income</b>	<b>11.5</b>	<b>11.9</b>	<b>9.9</b>	<b>10.4</b>	<b>10.4</b>	<b>11.5</b>	<b>16.8%</b>	<b>10.4%</b>

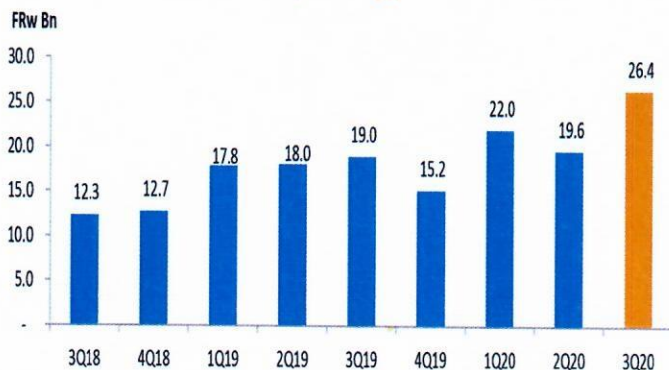
**Total Operating Income**



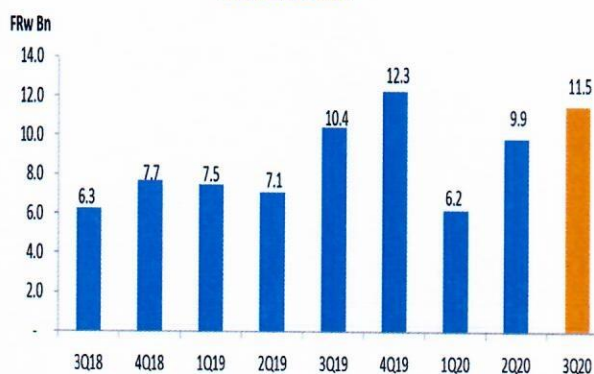
**Total recurring operating cost**



**Pre-provision Operating profit**



**Net Income**



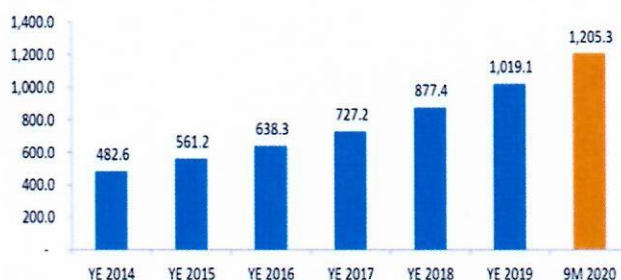


## Consolidated Statement of Financial Position As at September 30<sup>th</sup>, 2020

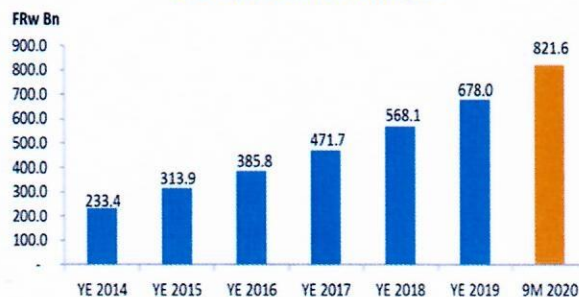


	3Q 2020		2Q 2020		4Q 2019		3Q 2019		Change	Change	Change
	Bn	Mln	Bn	Mln	Bn	Mln	Bn	Mln	q-o-q	YTD	y-o-y
Cash	18.1	18.8	16.8	17.7	14.4	15.6	12.8	14.1	8.0%	25.7%	41.1%
Balances With BNR	91.8	95.1	51.9	54.7	68.2	74.0	55.8	61.3	77.0%	34.6%	64.4%
Cash Balances With Banks	54.7	56.7	52.0	54.9	77.4	84.0	67.5	74.1	5.2%	(29.4%)	(18.9%)
Treasuries	0.0	0.0	13.0	13.7	-	-	(0.0)	(0.0)	NMF	NMF	NMF
Other Fixed Income Instruments	153.8	159.4	183.2	193.3	124.8	135.4	93.1	102.3	(16.0%)	23.3%	65.2%
Gross Loans	890.1	922.4	852.2	899.1	726.0	787.8	697.8	766.4	4.4%	22.6%	27.6%
Loan Loss Reserve	68.5	71.0	62.0	65.4	48.0	52.1	46.6	51.2	10.5%	42.7%	46.9%
<b>Net Loans To Clients</b>	<b>821.6</b>	<b>851.4</b>	<b>790.2</b>	<b>833.7</b>	<b>678.0</b>	<b>735.8</b>	<b>651.1</b>	<b>715.2</b>	<b>4.0%</b>	<b>21.2%</b>	<b>26.2%</b>
Net Investments	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%
Net Property, Plant & Equipment	28.5	29.6	27.9	29.4	29.7	32.2	30.4	33.4	2.3%	(3.9%)	(6.1%)
Intangible Assets	8.9	9.2	7.7	8.1	6.8	7.3	6.8	7.5	16.2%	31.4%	30.8%
Net Other Assets	27.8	28.8	24.4	25.7	19.8	21.4	26.7	29.4	13.9%	40.7%	3.9%
<b>Total Assets</b>	<b>1,205.3</b>	<b>1,249.0</b>	<b>1,167.0</b>	<b>1,231.2</b>	<b>1,019.1</b>	<b>1,105.9</b>	<b>944.3</b>	<b>1,037.3</b>	<b>3.3%</b>	<b>18.3%</b>	<b>27.6%</b>
Interbank Deposits	67.9	70.4	70.1	73.9	54.2	58.8	45.1	49.5	(3.1%)	25.4%	50.6%
Client Balances & Deposits	773.3	801.4	750.4	791.7	642.7	697.4	593.1	651.5	3.1%	20.3%	30.4%
Borrowed Funds	69.4	71.9	68.9	72.7	46.0	49.9	39.9	43.8	0.7%	50.9%	74.1%
Dividends payable	23.0	23.8	18.9	20.0	13.3	14.4	8.9	9.8	21.3%	72.7%	157.1%
Other Liabilities	33.0	34.2	27.4	28.9	42.1	45.7	44.6	49.0	20.3%	(21.7%)	(26.1%)
<b>Total Liabilities</b>	<b>966.5</b>	<b>1,001.6</b>	<b>935.7</b>	<b>987.2</b>	<b>798.3</b>	<b>866.3</b>	<b>731.5</b>	<b>803.6</b>	<b>3.3%</b>	<b>21.1%</b>	<b>32.1%</b>
Ordinary Shares	9.0	9.4	9.0	9.5	9.0	9.8	9.0	9.9	0.0%	0.0%	0.0%
Share Premium	76.6	79.4	76.6	80.8	76.6	83.1	76.6	84.1	0.0%	(0.0%)	(0.0%)
Revaluation Reserve	13.0	13.5	13.0	13.7	13.0	14.1	13.0	14.3	0.0%	0.0%	0.0%
Retained Earnings	140.1	145.2	132.7	140.0	122.2	132.6	114.2	125.4	5.6%	14.7%	22.7%
<b>Shareholder's Equity</b>	<b>238.8</b>	<b>247.4</b>	<b>231.3</b>	<b>244.0</b>	<b>220.8</b>	<b>239.6</b>	<b>212.8</b>	<b>233.8</b>	<b>3.2%</b>	<b>8.1%</b>	<b>12.2%</b>
<b>Total liabilities &amp; Shareholders' Equity</b>	<b>1,205.3</b>	<b>1,249.0</b>	<b>1,167.0</b>	<b>1,231.2</b>	<b>1,019.1</b>	<b>1,105.9</b>	<b>944.3</b>	<b>1,037.3</b>	<b>3.3%</b>	<b>18.3%</b>	<b>27.6%</b>

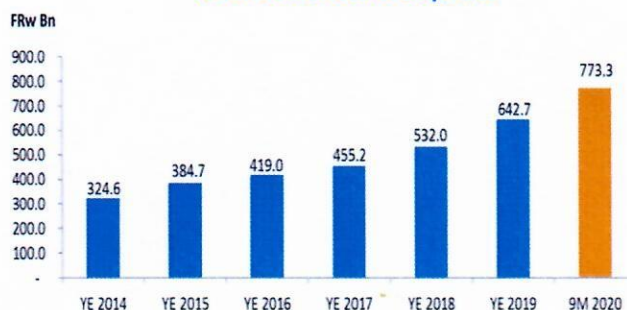
Total Assets



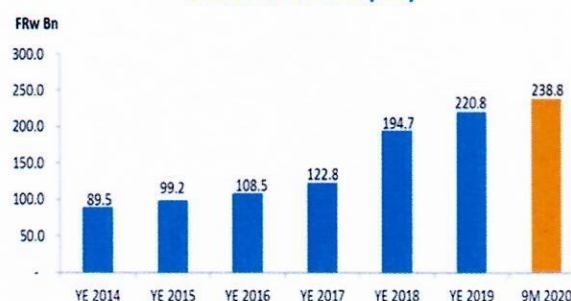
Net Loans and Advances



Client Balances & Deposits



Shareholders' Equity





## Key Performance Ratios

Quarterly ratios are annualised, where applicable

	3Q 2020	2Q 2020	3Q 2019	9M 2020	9M 2019	YE 2019	YE 2018	YE 2017	YE 2016	YE 2015	YE 2014	YE 2013	YE 2012	YE 2011	YE 2010
<b>Profitability</b>															
Return on Average Assets, %	4.1%	3.6%	4.6%	3.3%	3.7%	3.9%	3.4%	3.4%	3.5%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	20.1%	17.5%	20.5%	16.0%	16.4%	18.0%	17.2%	20.2%	20.0%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin, %	12.2%	9.5%	11.8%	10.9%	11.4%	11.0%	10.4%	10.4%	10.5%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	17.5%	14.3%	16.6%	15.5%	16.2%	16.2%	15.3%	16.2%	17.6%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income, %	24.4%	25.6%	19.9%	23.3%	18.4%	19.4%	19.4%	22.3%	22.9%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	4.8%	4.1%	3.7%	4.1%	3.2%	3.1%	3.0%	3.2%	3.3%	3.2%	3.4%	3.3%	3.4%	3.1%	2.8%

### Efficiency

Cost/Income Ratio	31.1%	35.8%	37.9%	34.0%	39.1%	42.2%	48.1%	45.2%	47.4%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	4.3%	4.0%	5.1%	4.2%	5.2%	5.4%	6.2%	6.1%	6.1%	5.8%	6.2%	7.0%	6.6%	5.9%	5.8%
Personnel Costs/Total Recurring Operating Costs	48.1%	45.8%	43.7%	45.9%	45.9%	48.3%	45.6%	50.5%	38.6%	49.4%	51.8%	45.0%	47.4%	51.8%	52.3%
Personnel Costs/Average Total Assets, Annualised	2.1%	1.8%	2.2%	1.9%	2.4%	2.6%	2.8%	3.1%	2.3%	2.9%	3.2%	3.1%	3.1%	2.9%	3.0%
Personnel Costs/Total Operating Income	15.0%	16.4%	16.6%	15.6%	18.0%	20.4%	21.9%	22.9%	18.3%	23.6%	24.8%	21.8%	25.0%	25.1%	25.0%
Net Income/Total Operating Income	30.1%	32.3%	34.2%	26.8%	27.8%	30.8%	26.3%	25.3%	27.0%	32.1%	31.5%	27.6%	30.7%	29.5%	29.2%
Total Operating Income/Average Assets %	13.8%	11.2%	13.4%	12.3%	13.2%	12.8%	13.0%	13.5%	12.8%	12.2%	12.9%	14.4%	12.6%	12.1%	12.1%

### Liquidity

Net Loans/Total Assets, %	68.2%	67.7%	69.0%	68.2%	69.0%	66.5%	64.7%	64.9%	60.4%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	26.4%	27.2%	24.3%	26.4%	24.3%	28.0%	30.1%	28.8%	32.8%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	37.9%	38.6%	35.9%	37.9%	35.9%	40.9%	44.5%	42.1%	47.3%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	32.9%	33.9%	31.3%	32.9%	31.3%	35.7%	38.6%	34.7%	39.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	69.8%	70.3%	67.6%	69.8%	67.6%	68.4%	67.6%	68.5%	69.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	87.0%	87.7%	87.2%	87.0%	87.2%	87.3%	86.9%	82.4%	83.6%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	8.1%	8.5%	7.1%	8.1%	7.1%	7.8%	10.3%	8.6%	5.4%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	73.8%	73.0%	73.9%	73.8%	73.9%	71.2%	68.4%	68.2%	62.3%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	105.8%	103.9%	109.3%	105.8%	109.3%	104.2%	101.2%	99.5%	88.9%	79.7%	72.6%	71.1%	84.2%	65.3%	68.3%
Interest Earning Assets/Total Assets	91.2%	94.3%	90.9%	91.2%	90.9%	91.1%	91.1%	91.0%	88.9%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	4.0	4.0	3.4	4.0	3.4	3.6	3.5	4.9	4.9	4.7	4.4	5.0	4.1	3.7	5.2

### Asset Quality

NPLs/Total Loans, %	5.5%	5.6%	4.9%	5.5%	4.9%	5.7%	4.9%	5.6%	4.5%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	122.4%	117.4%	122.8%	122.4%	122.8%	105.2%	98.8%	72.9%	55.0%	57.2%	81.8%	87.4%	70.3%	69.1%	45.8%
NPL Coverage Ratio (Net Exposure)	119.0%	130.2%	138.1%	119.0%	138.1%	132.8%	99.9%	199.6%	128.4%	110.2%	169.0%	134.6%	90.0%	94.0%	62.3%
Loan Loss reserve / Gross Loans, %	7.7%	7.3%	6.7%	7.7%	6.7%	6.6%	5.4%	4.8%	3.0%	3.3%	5.4%	6.1%	4.6%	5.8%	3.9%
Average Loan Loss reserve / Average Gross Loans, %	7.2%	7.0%	6.1%	7.2%	6.1%	6.1%	5.2%	4.0%	3.1%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	44.5%	45.6%	38.5%	44.5%	38.5%	38.3%	36.8%	46.2%	54.3%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	4.6%	2.8%	2.7%	4.5%	3.8%	2.7%	2.1%	3.7%	2.9%	2.6%	3.3%	4.4%	2.2%	3.8%	2.0%

### Capital Adequacy

Core Capital / Risk Weighted Assets	23.2%	27.5%	28.6%	23.2%	28.6%	27.2%	32.1%	18.9%	19.0%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	23.4%	28.0%	29.1%	23.4%	29.1%	27.6%	32.0%	19.5%	19.6%	22.5%	26.3%	23.7%	23.2%	29.1%	20.1%
Off Balance Sheet Exposure / Total Qualifying Capital	56.0%	45.0%	40.6%	56.0%	40.6%	38.5%	41.2%	80.7%	77.9%	66.0%	39.5%	62.1%	53.8%		
Large Exposures / Core Capital	188.7%	191.3%	140.4%	188.7%	140.4%	139.5%	124.2%	208.7%	227.5%	84.2%	53.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	(6.0%)	(4.5%)	(4.5%)	(6.0%)	(4.5%)	(1.2%)	0.2%	8.1%	10.2%	8.7%	3.5%	2.9%	6.8%	6.2%	19.7%

### Market Sensitivity

Forex Exposure / Core Capital	(11.2%)	(15.9%)	(9.6%)	(11.2%)	(9.6%)	(13.0%)	(3.7%)	(14.4%)	(9.5%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	60.1%	70.2%	76.9%	60.1%	76.9%	66.7%	69.0%	101.4%	68.9%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	91.2%	86.8%	91.2%	91.2%	91.2%	88.6%	97.1%	92.3%	95.0%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	14.6%	16.3%	18.8%	14.6%	18.8%	16.4%	18.5%	26.5%	21.3%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	25.7%	24.2%	26.7%	25.7%	26.7%	25.7%	27.2%	26.0%	27.7%	24.3%	28.4%	33.2%	25.3%	23.8%	27.4%

### Selected Operating Data

Full Time Employees	1,282	1,252	1,247	1,282	1,247	1,235	1,218	1,215	1,225	1,140	1,019	980	877	602	454
Assets per FTE (FRW in billion)	0.9	0.9	0.8	0.9	0.8	0.8	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.4
Number of Branches	68	68	68	68	68	68	79	76	76	75	70	65	59	44	33
Number of Mobibank/ Outlets	22	22	22	22	22	22	9	22	22	22	22	18	18	13	13
Number of ATMS	95	94	95	95	95	94	95	91	91	84	76	65	55	26	26
Number of POS Terminals	2,648	2,451	2,048	2,648	2,048	2,233	1,611	1,250	1,002	801	656	568	405	202	97
Number of Retail Customers	348,035	338,835	325,549	348,035	325,549	331,221	293,450	257,990	236,545	327,441	288,022	231,409	191,632	124,248	50,073
Number of BK Yacu Agent	2,193	1,951	1,416	2,193	1,416	1,654	1,427	1,437	1,280	1,043	861	569	30	-	-



## Definitions

- 1 Return On Average Total Assets (ROAA) equals Net Income of the period divided by average Total Assets for the same period;
- 2 Return On Average Total Equity (ROAE) equals Net Income of the period divided by average Total Shareholders' Equity for the same period;
- 3 Average Interest Earning Assets are calculated on a quarterly basis; Interest Earning Assets include: Cash & Balances With Banks, Treasuries and Net Loans To Clients;
- 4 Net Interest Margin equals Net Interest Income of the period divided by Average Interest Earning Assets for the same period;
- 5 Loan Yield equals Interest Income of the period on loans & advances divided by average Gross Loans for the same period;
- 6 Cost Of Funds equals Interest Expense of the period divided by average Total Liabilities for the same period (interest bearing);
- 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 Large exposures include loans that in aggregate comprise 10% of Core Capital;
- 18 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;
- 19 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.
- 20 Y-o-Y refers to year on year change on the FRw values
- 21 Q-o-Q refers to quarter on quarter change on the FRw values
- 22 YE refer to Year End figures as at 31 December.