

Kigali, March 31<sup>st</sup>, 2021

## BK Group Plc Announces Audited, IFRS-Based Full Year 2021 Results

### CONSOLIDATED RESULTS - AUDITED FINANCIALS

	FY 2021			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	Y-o-Y	
Total Operating Income (Revenue)	174.2	171.8	19.5	24.8%	
Total Recurring Operating Costs	63.2	62.4	7.1	39.2%	
Pre-Provision Operating Profit	110.9	109.5	12.4	17.8%	
Net Income	51.9	51.2	5.8	35.0%	

	4Q 2021			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	48.1	47.4	5.4	12.5%	31.0%
Total Recurring Operating Costs	19.1	18.8	2.1	13.4%	82.4%
Pre-Provision Operating Profit	29.0	28.6	3.3	11.9%	10.5%
Net Income	15.2	15.0	1.7	8.6%	40.3%

	FY 2021			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Assets	1,590.4	1,569.2	178.2	2.7%	22.0%
Net Loans and Advances	990.3	977.1	111.0	0.1%	16.4%
Client Balances & Deposits	974.5	961.5	109.2	5.1%	23.2%
Total Liabilities	1,305.0	1,287.6	146.3	0.0%	24.9%
Shareholders' Equity	285.3	281.5	32.0	2.6%	10.0%

	2021	2020	2019	2018	2017	2016
Gross Loans/Total Assets	67.5%	71.1%	71.2%	68.4%	68.2%	62.3%
Gross Loans/Total Deposits	92.6%	100.7%	104.2%	101.2%	99.5%	88.9%
Basic Book Value per share (FRw)	315.5	286.7	244.1	217.1	182.0	161.3
ROAA	3.6%	3.3%	3.9%	3.4%	3.4%	3.5%
ROAE	19.1%	16.0%	18.0%	17.2%	20.2%	20.0%
Basic EPS	57.4	42.6	41.4	39.5	34.7	30.9

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

	2021	2020	2019	2018	2017	2016
FRw/US\$ Period End Exchange Rates	1,013.5	977.9	921.5	892.0	854.0	807.0
FRw/KES Period End Exchange Rates	8.9	8.9	9.0	8.6	8.2	8.0

### Annual General Meeting Date

The Board of Directors has recommended that the Annual General Meeting (the "AGM") be held on June 17<sup>th</sup>, 2022. The AGM Notice will be circulated shortly.

### Dividend Pay-out

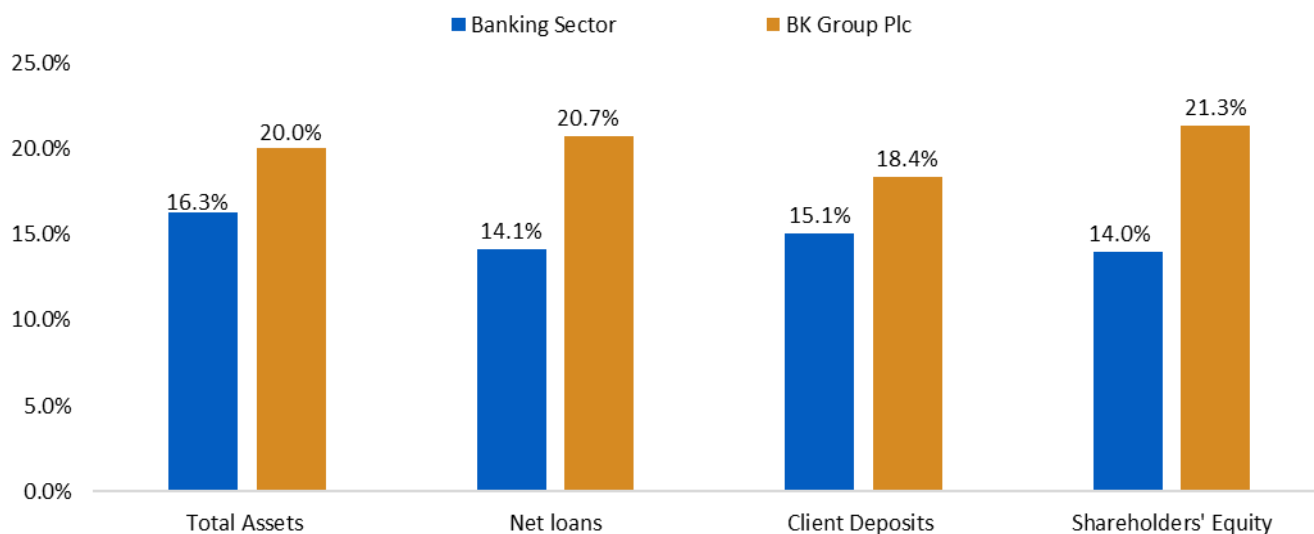
The Board of Directors have recommended a final and full dividend of FRw 28.7 for each ordinary share, on the issued and paid-up share capital of the company at the Annual General Meeting (AGM). This represents a 50% pay-out ratio of the Group's Net Income for the year ended December 31<sup>st</sup>, 2021. The dividend will be payable on or around July 1<sup>st</sup>, 2022 to the members of the company on the share register at the close of business on Wednesday, June 22<sup>nd</sup>, 2022.

BK Group Plc announces today its audited financial results, reporting Net Income of FRw 51.9 billion (US\$ 51.2 million); an increase of 35.0% y-o-y; with ROAA and ROAE reaching 3.6% and 19.1% respectively for the period ended December 31<sup>st</sup>, 2021.

- Total Assets increased by 22.0% y-o-y to FRw 1,590.4 billion (US\$ 1,569.2 million) as at December 31<sup>st</sup>, 2021;
- Net Loans and Advances increased by 16.4% y-o-y to FRw 990.3 billion (US\$ 977.1 million) as at December 31<sup>st</sup>, 2021;
- Client Balances & Deposits increased by 23.2% y-o-y to FRw 974.5 billion (US\$ 961.5 million) as at December 31<sup>st</sup>, 2021;
- Shareholders' Equity increased by 10.0% y-o-y to FRw 285.3 billion (US\$ 281.5 million) as at December 31<sup>st</sup>, 2021.

*\*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.*

### BK Group Plc Growth vs. Banking Sector Growth, CAGR 2016 - 2021



#### Total Assets grew by 22.0% y-o-y to FRw 1.6 Trillion

Total Assets	2021	2020	2019	2018	2017	2016	2015	2014
<b>BK Group Plc</b>	22.0%	28.0%	16.1%	20.7%	13.9%	13.7%	16.3%	14.3%
<b>Banking Sector</b>	17.5%	24.0%	12.5%	15.1%	12.9%	11.6%	18.3%	20.8%

#### Net Loans grew by 16.4% y-o-y to FRw 990.3 Billion

Net Loans	2021	2020	2019	2018	2017	2016	2015	2014
<b>BK Group Plc</b>	16.4%	25.5%	19.3%	20.4%	22.3%	22.9%	34.5%	17.3%
<b>Banking Sector</b>	13.9%	19.5%	12.2%	12.6%	12.6%	14.3%	21.5%	21.6%

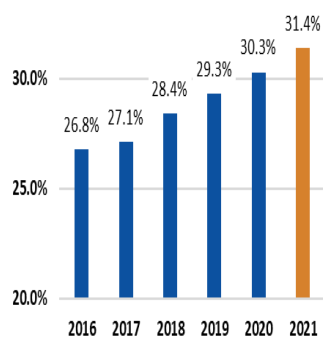
#### Client Balances and Deposits increased by 23.2% y-o-y to FRw 974.5 Billion

Clients balances and deposits	2021	2020	2019	2018	2017	2016	2015	2014
<b>BK Group Plc</b>	23.2%	23.0%	20.8%	16.9%	8.6%	8.9%	18.5%	15.7%
<b>Banking Sector</b>	16.6%	20.9%	11.4%	14.1%	12.6%	7.4%	15.6%	20.4%

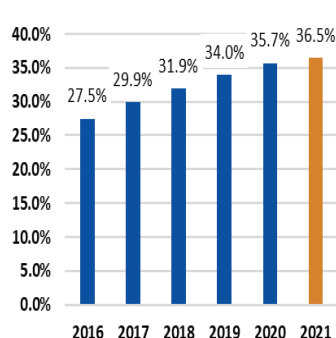
#### Shareholders' Equity Increased by 10.0% y-o-y to FRw 285.3 Billion

Shareholders Equity	2021	2020	2019	2018	2017	2016	2015	2014
<b>BK Group Plc</b>	10.0%	17.5%	13.4%	58.6%	13.1%	9.3%	10.8%	26.5%
<b>Banking Sector</b>	18.9%	15.2%	20.5%	12.2%	3.9%	11.1%	19.8%	5.0%

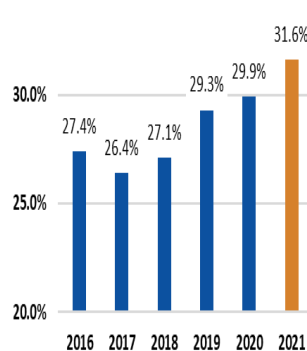
#### Market Share by Total Assets



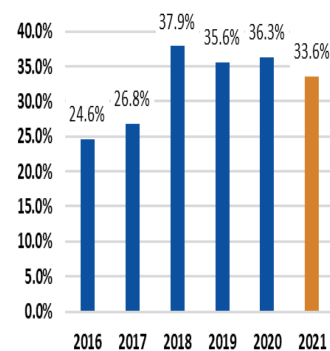
#### Market Share by Net Loans & Advances



#### Market Share by Customer Balances & Deposits



#### Market Share by Shareholder's Equity



\* Market share data are based on the Full year 2021 results submitted to BNR by banking sector.

## Financial Highlights

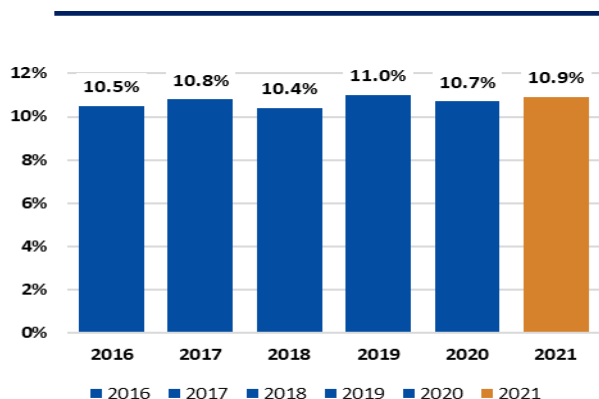
Total interest income rose by 20.8% y-o-y to FRw 136.3 billion while our net loan book grew by 16.2% to FRw 990.3 billion y-o-y. Total interest expenses increased by 23.3% y-o-y to FRw 40.3 billion in line with the growth in Customer deposits to FRw 974.5 billion. Overall, Net Interest margin increased to 10.9% from 10.7% in 2020. Non-interest income totalled FRw 37.9 billion; an increase of 41.4% y-o-y driven by the increase in trade volume and economic activities. Total operating income rose by 24.8% to FRw 174.2 billion, while total operating expenses rose by 39.2% to FRw 63.2 billion. Loan loss provision rose to FRw 37.7 billion.

Asset quality continues to improve with NPLs ratio and cost of risk at 5.3% and 3.4% compared to 6.7% and 4.5% respectively in 2020. The percentage of COVID-19 related loans on moratorium reduced to 1.7% of the gross loans from 43% restructured facilities. Cost to income ratio stood at 36.3% from 32.5% in 2020 due to increased Opex for project consultancies and network connectivity. Profit after tax (Net Income) increased by 35.0% y-o-y to FRw 51.9 billion.

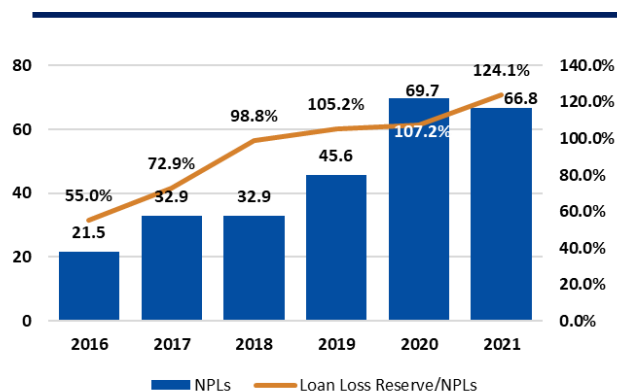
As at December 31<sup>st</sup>, 2021, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 21.1%. The Group's Total Assets stood at FRw 1.6 trillion; up 22.0% y-o-y, supported by strong liquidity from customer deposits growth. Net Loans/Total Assets ratio stood 62.3% down from 65.3.5% in the same period last year. Dividend payable balance were FRw 26.9 billion; as per approved pay-out ratio of 50%. Shareholders' Equity increased to FRw 285.3 billion, up 10.0% y-o-y. Liquid Assets divided by Total Deposits increased to 44.5% as at December 31<sup>st</sup>, 2021, from 41.8% in December 2020.

The Group's key profitability ratios- ROAA and ROAE improved to 3.6% and 19.1% respectively, from 3.3% and 16% in 2020.

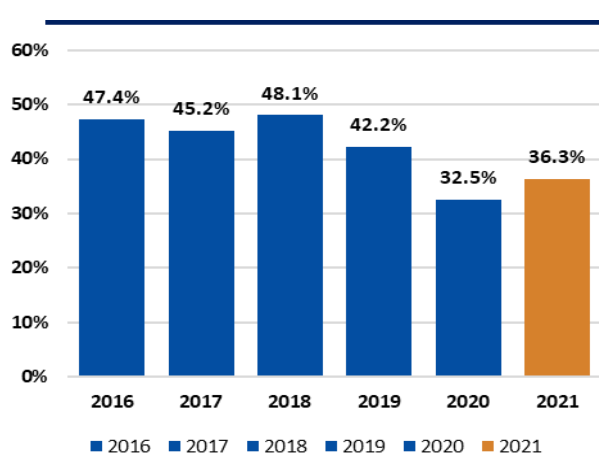
**Net Interest Margin**



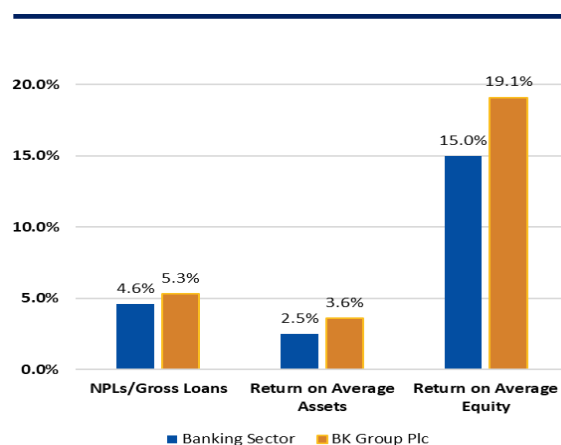
**Improving Coverage Ratio**



**Cost/Income ratio**



**Selected Indicators**



*"BK Group Plc recorded another strong performance in 2021, reflecting economic recovery with improved asset quality and profitability. The Group recorded a net income of FRw 51.9 billion and double-digits growth on all key performance metrics. We are happy to deliver an EPS of FRw 57.4 and a full dividend of FRw 28.70 per ordinary share."* **said Dr. Diane Karusisi, Chief Executive Officer.**

## Business Highlights

### Bank of Kigali Plc:

- As at December 31<sup>st</sup> 2021, the Bank served 424,011 Retail customers and 36,700 Corporate clients;
- Expanded the Agency Banking Network 3,504 agents as at December 31<sup>st</sup> 2021 and processed over 5.9M transactions worth FRw 675.0 million;
- As at December 31<sup>st</sup> 2021, the Bank had 68 branches, 96 ATMs and 2,723 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 264.3 billion as at December 31<sup>st</sup> 2021;
- Corporate banking clients' balances and deposits were FRw 710.2 billion as at December 31<sup>st</sup> 2021;
- BK's IKOFI wallet has registered over 1,850 Agro-Dealers/Agents and over 263,700 registered Farmers as at December 31<sup>st</sup> 2021.

### BK General Insurance:

- BK General Insurance registered a Profit of FRw 2.7 billion in 2021 compared to FRw 1.7 billion registered 2020, representing 57 % growth in profitability y-o-y;
- Gross Premium increased from FRw 9.2 Billion in 2020 to FRw 12.1 billion in 2021 reflecting a growth of 33% y-o-y ;
- BK GI is compliant on all key prudential ratios, amongst which the Solvency margin was 174%; Claims Ratio stood at 39%; liquidity ratio of 158%. ROAE stood at 32% and ROAA at 15%;
- Total Assets increased by 40% y-o-y from FRw 15.4 billion in 2020 to FRw 21.7 billion in 2021.

### BK TechHouse:

- BK TechHouse registered a sales revenue of FRw 1.2 billion in 2021 compared to FRw 954.1 million in the same period last year; representing a 22.7% growth in sales revenue y-o-y.
- The net operating income grew by 117% y-o-y to FRw 1.3 billion in 2021 from FRw 583.1 million in the same period last year.
- BK TechHouse recorded a profit after tax of FRw 308.7 million in 2021;
- BK TechHouse registered over 2.5 million digital consumers across their 3 digital platforms - Smart Nkunganire System; SMART Kungahara System and URUBUTO Education System; all partnering with government bodies and increased the uptake of URUBUTOPay for the payment of school fees where 654 secondary schools and 7 Universities have subscribed to the Platform.

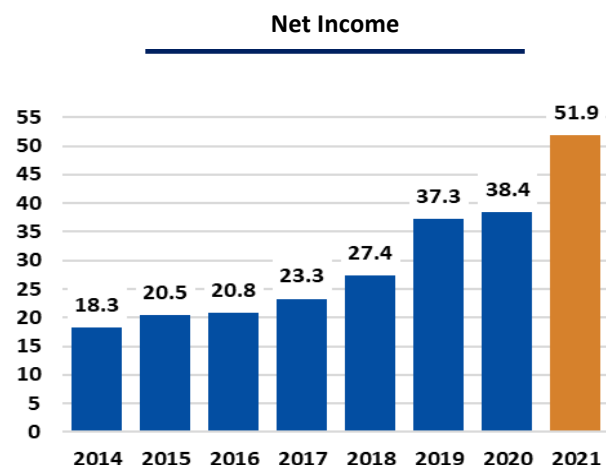
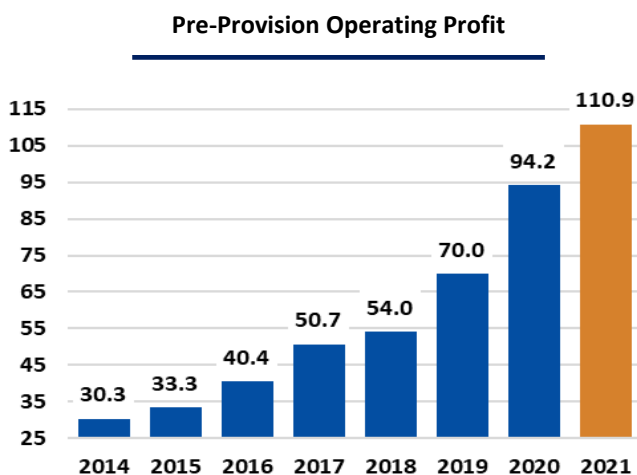
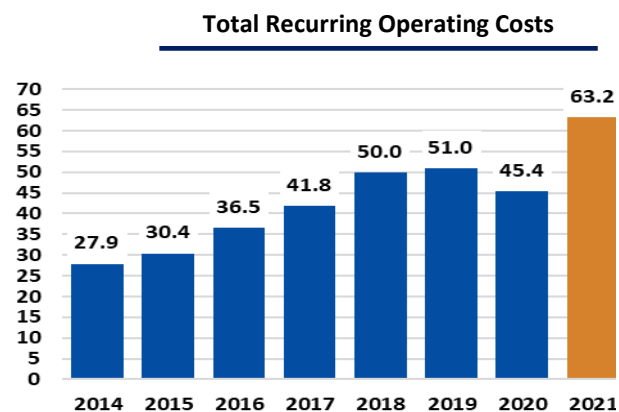
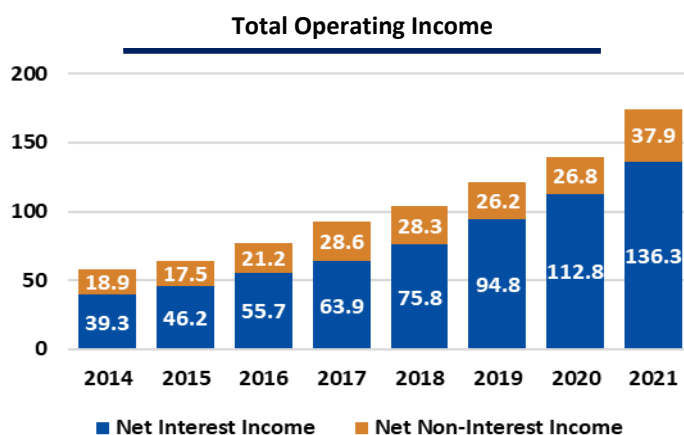
### BK Capital Ltd:

- BK Capital recorded a profit before tax of FRw 152 million in 2021, a growth of 32% y-o-y; driven by a 29% growth in operating income.
- Assets under management grew by 94.3% y-o-y to FRw 21.4 billion largely driven by the Aguka Unit Trust Fund which increased by FRw 9.1 billion due to its strong product proposition and marketing.

*"I am truly proud of the work the BK management team has done in 2021. Our shareholders and investors will be happy with the sustainability of the Group's results and financial position. Our Net income increased by a significant 35.0% y-o-y, while our total assets increase by 22.0% y-o-y. We are proud of the investment we have been putting towards our digital transformation journey and are happy to report that our new core banking system is fully operational and the usage of our digital platforms significantly increased. All our subsidiaries reported strong performances in 2021. We remain focused on delivering higher value for our shareholders and plan to report even better numbers this year 2022."*  
**commented Marc Holtzman, Group Chairman.**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended December 31<sup>st</sup>, 2021**

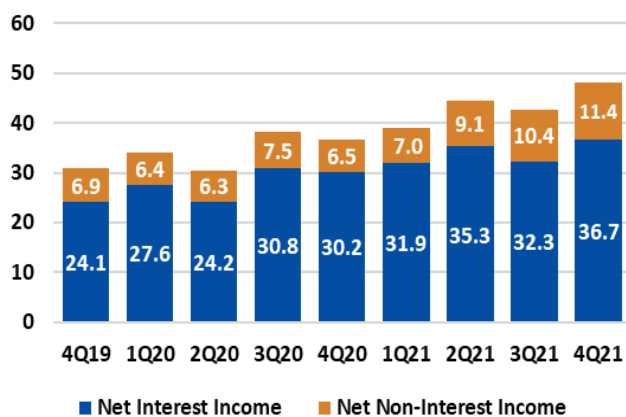
IFRS based	FY 2021			FY 2020			Growth, Y-o-Y
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	
Interest Income	176.6	174.2	19.8	145.5	148.8	16.3	21.4%
Interest Expense	40.3	39.8	4.5	32.7	33.4	3.7	23.3%
<b>Net Interest Income</b>	<b>136.3</b>	<b>134.5</b>	<b>15.3</b>	<b>112.8</b>	<b>115.3</b>	<b>12.7</b>	<b>20.8%</b>
FX related Income	11.8	11.6	1.3	9.9	10.1	1.1	18.7%
Net Fee & Commission Income	18.8	18.6	2.1	11.4	11.7	1.3	64.6%
Net Income From Documentary Operations	1.0	1.0	0.1	1.4	1.4	0.2	(23.9%)
Other Non-interest Income	6.3	6.2	0.7	4.1	4.2	0.5	53.2%
<b>Net Non-Interest Income</b>	<b>37.9</b>	<b>37.4</b>	<b>4.2</b>	<b>26.8</b>	<b>27.4</b>	<b>3.0</b>	<b>41.4%</b>
<b>Total Operating Income</b>	<b>174.2</b>	<b>171.8</b>	<b>19.5</b>	<b>139.6</b>	<b>142.8</b>	<b>15.7</b>	<b>24.8%</b>
<b>Recurring Operating Costs</b>							
Personnel Cost	25.8	25.5	2.9	21.5	22.0	2.4	20.1%
Bonus Pool	5.5	5.4	0.6	1.7	1.8	0.2	217.9%
Administration and General expenses	25.3	25.0	2.8	18.5	18.9	2.1	37.2%
Depreciation & Amortisation	6.5	6.5	0.7	3.7	3.8	0.4	76.9%
<b>Total Recurring Operating Costs</b>	<b>63.2</b>	<b>62.4</b>	<b>7.1</b>	<b>45.4</b>	<b>46.4</b>	<b>5.1</b>	<b>39.2%</b>
<b>Pre-Provision Operating Profit</b>	<b>110.9</b>	<b>109.5</b>	<b>12.4</b>	<b>94.2</b>	<b>96.3</b>	<b>10.6</b>	<b>17.8%</b>
Net Loan Loss Provisions	37.7	37.2	4.2	39.3	40.2	4.4	(4.1%)
Gains on recovery	3.6	3.6	0.4	2.2	2.2	0.2	65.7%
<b>Net Impairment on Loans &amp; advances</b>	<b>34.1</b>	<b>33.6</b>	<b>3.8</b>	<b>37.1</b>	<b>38.0</b>	<b>4.2</b>	<b>(8.2%)</b>
<b>Profit Before Tax</b>	<b>76.9</b>	<b>75.9</b>	<b>8.6</b>	<b>57.1</b>	<b>58.4</b>	<b>6.4</b>	<b>34.7%</b>
Income Tax Expense	25.0	24.7	2.8	18.6	19.1	2.1	34.1%
<b>Net Income</b>	<b>51.9</b>	<b>51.2</b>	<b>5.8</b>	<b>38.4</b>	<b>39.3</b>	<b>4.3</b>	<b>35.0%</b>



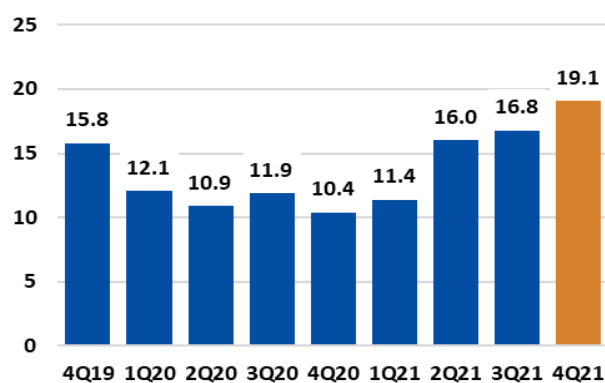
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the quarter ended December 31<sup>st</sup>, 2021**

IFRS based	4Q 2021			3Q 2021			4Q 2020			Growth, q-o-q	Growth, y-o-y
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)		
Interest Income	47.1	46.5	5.3	43.6	43.5	4.8	37.7	38.6	4.2	8.0%	24.9%
Interest Expense	10.4	10.3	1.2	11.3	11.2	1.2	7.5	7.7	0.8	(7.8%)	38.0%
<b>Net Interest Income</b>	<b>36.7</b>	<b>36.2</b>	<b>4.1</b>	<b>32.3</b>	<b>32.2</b>	<b>3.6</b>	<b>30.2</b>	<b>30.9</b>	<b>3.4</b>	<b>13.5%</b>	<b>21.6%</b>
FX related Income	3.9	3.8	0.4	2.7	2.7	0.3	2.6	2.7	0.3	41.8%	47.5%
Net Fee & Commission Income	5.2	5.1	0.6	6.0	6.0	0.7	3.3	3.3	0.4	(14.2%)	58.0%
Net Income From Documentary Operations	0.2	0.2	0.0	0.3	0.3	0.0	0.3	0.3	0.0	(38.0%)	(41.5%)
Other Non-interest Income	2.2	2.1	0.2	1.4	1.4	0.2	0.3	0.3	0.0	57.5%	581.4%
<b>Net Non-Interest Income</b>	<b>11.4</b>	<b>11.2</b>	<b>1.3</b>	<b>10.4</b>	<b>10.3</b>	<b>1.1</b>	<b>6.5</b>	<b>6.7</b>	<b>0.7</b>	<b>9.3%</b>	<b>74.6%</b>
<b>Total Operating Income</b>	<b>48.1</b>	<b>47.4</b>	<b>5.4</b>	<b>42.7</b>	<b>42.6</b>	<b>4.7</b>	<b>36.7</b>	<b>37.5</b>	<b>4.1</b>	<b>12.5%</b>	<b>31.0%</b>
<b>Recurring Operating Costs</b>											
Personnel Cost	7.6	7.5	0.9	6.4	6.4	0.7	5.4	5.6	0.6	18.9%	40.0%
Bonus Pool	0.8	0.8	0.1	2.5	2.5	0.3	1.7	1.8	0.2	(69.3%)	(55.6%)
Administration and General expenses	7.5	7.4	0.8	6.8	6.8	0.8	4.6	4.7	0.5	10.3%	64.2%
Depreciation & Amortisation	3.1	3.1	0.4	1.1	1.1	0.1	(1.3)	(1.3)	(0.1)	194.8%	(336.8%)
<b>Total Recurring Operating Costs</b>	<b>19.1</b>	<b>18.8</b>	<b>2.1</b>	<b>16.8</b>	<b>16.7</b>	<b>1.9</b>	<b>10.4</b>	<b>10.7</b>	<b>1.2</b>	<b>13.4%</b>	<b>82.4%</b>
<b>Pre-Provision Operating Profit</b>	<b>29.0</b>	<b>28.6</b>	<b>3.3</b>	<b>25.9</b>	<b>25.8</b>	<b>2.9</b>	<b>26.2</b>	<b>26.8</b>	<b>2.9</b>	<b>11.9%</b>	<b>10.5%</b>
Net Loan Loss Provisions	8.1	8.0	0.9	6.6	6.6	0.7	10.8	11.0	1.2	23.6%	(24.5%)
Gains on recovery	2.0	2.0	0.2	0.8	0.8	0.1	1.1	1.1	0.1	152.7%	84.0%
<b>Net Impairment on Loans &amp; advances</b>	<b>6.1</b>	<b>6.0</b>	<b>0.7</b>	<b>5.8</b>	<b>5.8</b>	<b>0.6</b>	<b>9.7</b>	<b>9.9</b>	<b>1.1</b>	<b>5.6%</b>	<b>(36.9%)</b>
<b>Profit Before Tax</b>	<b>22.9</b>	<b>22.6</b>	<b>2.6</b>	<b>20.1</b>	<b>20.1</b>	<b>2.2</b>	<b>16.6</b>	<b>16.9</b>	<b>1.9</b>	<b>13.7%</b>	<b>38.2%</b>
Income Tax Expense	7.7	7.6	0.9	6.2	6.2	0.7	5.8	5.9	0.6	25.3%	34.3%
<b>Net Income</b>	<b>15.2</b>	<b>15.0</b>	<b>1.7</b>	<b>14.0</b>	<b>13.9</b>	<b>1.5</b>	<b>10.8</b>	<b>11.1</b>	<b>1.2</b>	<b>8.6%</b>	<b>40.3%</b>

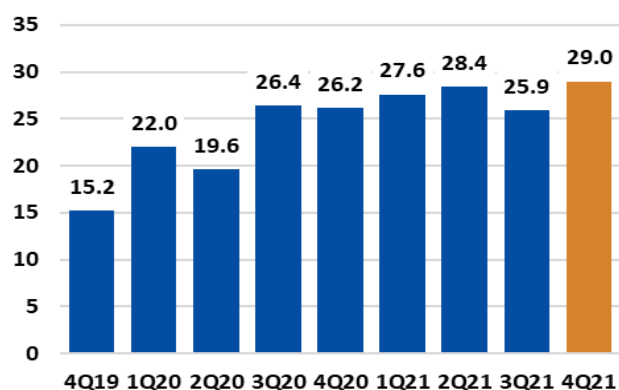
**Total Operating Income**



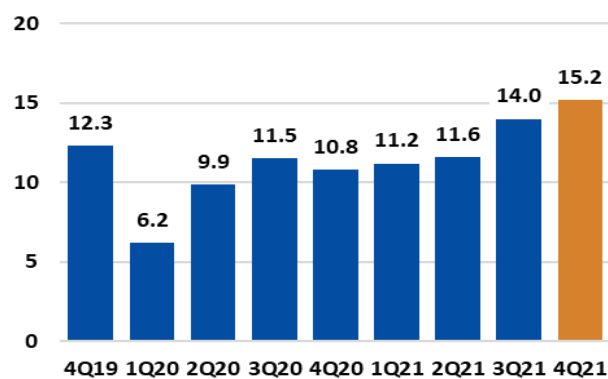
**Total Recurring Operating Costs**



**Pre-Provision Operating Profit**



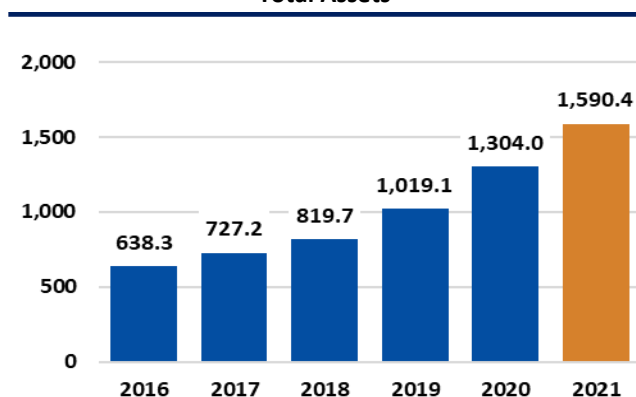
**Net Income**



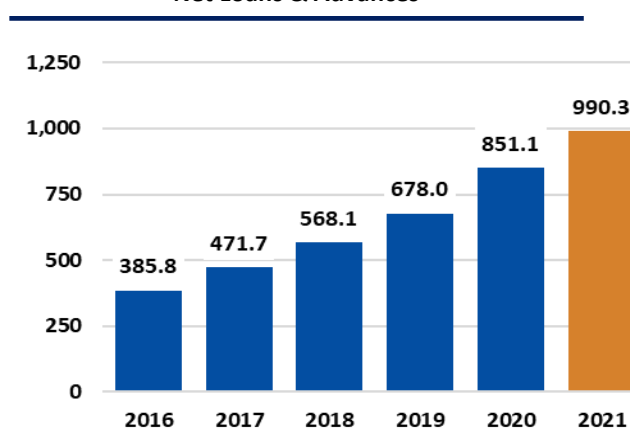
**Consolidated Statement of Financial Position**  
**As at December 31<sup>st</sup>, 2021**

IFRS based	4Q 2021			3Q 2021			4Q 2020			Change q-o-q	Change y-o-y
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)		
Cash	21.7	21.4	2.4	13.9	13.8	1.5	21.2	21.6	2.4	56.7%	2.7%
Balances With BNR	235.8	232.6	26.4	213.9	213.1	23.7	115.6	118.3	13.0	10.2%	103.9%
Cash Balances With Banks	81.7	80.6	9.2	76.2	75.9	8.4	94.3	96.4	10.6	7.2%	(13.4%)
Treasuries	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Other Fixed Income Instruments	176.8	174.5	19.8	165.8	165.1	18.4	154.2	157.7	17.3	6.7%	14.7%
Gross Loans	1,073.1	1,058.8	120.3	1,080.4	1,076.4	119.6	927.5	948.5	104.2	(0.7%)	15.7%
Loan Loss Reserve	82.8	81.7	9.3	91.5	91.1	10.1	76.4	78.2	8.6	(9.4%)	8.4%
<b>Net Loans To Clients</b>	<b>990.3</b>	<b>977.1</b>	<b>111.0</b>	<b>989.0</b>	<b>985.3</b>	<b>109.5</b>	<b>851.1</b>	<b>870.4</b>	<b>95.6</b>	<b>0.1%</b>	<b>16.4%</b>
Net Property, Plant & Equipment	29.6	29.2	3.3	30.2	30.1	3.3	32.0	32.7	3.6	(1.9%)	(7.4%)
Intangible Assets	10.3	10.1	1.2	10.2	10.2	1.1	8.5	8.7	1.0	0.3%	21.4%
Net Other Assets	44.3	43.7	5.0	49.3	49.1	5.5	27.2	27.8	3.1	(10.2%)	62.8%
<b>Total Assets</b>	<b>1,590.4</b>	<b>1,569.2</b>	<b>178.2</b>	<b>1,548.4</b>	<b>1,542.6</b>	<b>171.5</b>	<b>1,304.0</b>	<b>1,333.5</b>	<b>146.5</b>	<b>2.7%</b>	<b>22.0%</b>
Interbank Deposits	184.4	181.9	20.7	177.1	176.4	19.6	130.6	133.5	14.7	4.1%	41.2%
Client Balances & Deposits	974.5	961.5	109.2	927.5	924.1	102.7	790.8	808.7	88.8	5.1%	23.2%
Borrowed Funds	56.0	55.3	6.3	59.3	59.1	6.6	63.4	64.9	7.1	(5.6%)	(11.7%)
Dividends payable	26.9	26.6	3.0	31.4	31.3	3.5	13.3	13.6	1.5	(14.2%)	102.7%
Other Liabilities	63.2	62.3	7.1	75.1	74.8	8.3	46.6	47.6	5.2	(15.8%)	35.7%
<b>Total Liabilities</b>	<b>1,305.0</b>	<b>1,287.6</b>	<b>146.3</b>	<b>1,270.4</b>	<b>1,265.7</b>	<b>140.7</b>	<b>1,044.7</b>	<b>1,068.3</b>	<b>117.4</b>	<b>2.7%</b>	<b>24.9%</b>
Ordinary Shares	9.0	8.9	1.0	9.0	9.0	1.0	9.0	9.3	1.0	(0.0%)	(0.0%)
Share Premium	76.6	75.6	8.6	76.6	76.3	8.5	76.6	78.3	8.6	(0.0%)	(0.0%)
Revaluation Reserve	13.1	12.9	1.5	13.1	13.1	1.5	13.1	13.4	1.5	(0.0%)	(0.0%)
Retained Earnings	186.6	184.1	20.9	179.3	178.6	19.9	160.6	164.3	18.0	4.1%	16.2%
<b>Shareholder's Equity</b>	<b>285.3</b>	<b>281.5</b>	<b>32.0</b>	<b>278.0</b>	<b>277.0</b>	<b>30.8</b>	<b>259.3</b>	<b>265.2</b>	<b>29.1</b>	<b>2.6%</b>	<b>10.0%</b>
<b>Total liabilities &amp; Shareholders' Equity</b>	<b>1,590.4</b>	<b>1,569.2</b>	<b>178.2</b>	<b>1,548.4</b>	<b>1,542.7</b>	<b>171.5</b>	<b>1,304.0</b>	<b>1,333.5</b>	<b>146.5</b>	<b>2.7%</b>	<b>22.0%</b>

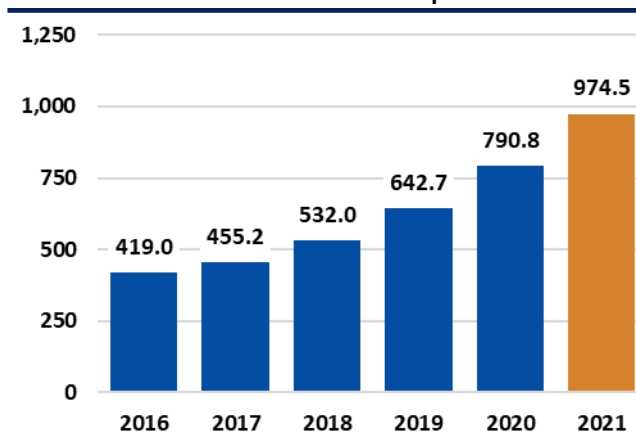
**Total Assets**



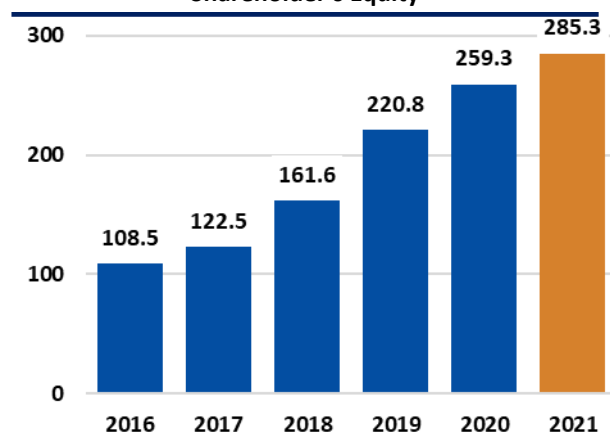
**Net Loans & Advances**



**Customer Balances & Deposits**



**Shareholder's Equity**





## Key Performance Ratios

Quarterly ratios are annualised, where applicable

	4Q 2021	3Q 2021	4Q 2020	3Q 2020	YE 2021	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
<b>Profitability</b>										
Return on Average Assets, %	4.2%	3.9%	3.7%	4.1%	3.6%	3.3%	3.9%	3.4%	3.4%	3.5%
Return on Average Equity, %	22.3%	20.8%	18.0%	20.1%	19.1%	16.0%	18.0%	17.2%	20.2%	20.0%
Net Interest Margin, %	11.7%	10.4%	11.5%	12.2%	10.9%	10.7%	11.0%	10.4%	10.4%	10.5%
Loan Yield, %	15.5%	16.0%	17.1%	17.5%	15.7%	15.7%	16.2%	15.3%	16.2%	17.6%
Interest Expense/Interest Income, %	22.1%	25.8%	20.0%	24.4%	22.8%	22.5%	19.4%	19.4%	22.3%	22.9%
Cost of Funds, %	3.8%	4.2%	3.5%	4.8%	3.7%	3.8%	3.1%	3.0%	3.2%	3.3%
<b>Efficiency</b>										
Cost/Income Ratio	39.7%	39.3%	28.5%	31.1%	36.3%	32.5%	42.2%	48.1%	45.2%	47.4%
Costs/Average Assets, %	5.3%	4.7%	3.6%	4.3%	4.4%	3.9%	5.4%	6.2%	6.1%	6.1%
Personnel Costs/Total Recurring Operating Costs	44.1%	53.0%	68.7%	48.1%	49.6%	51.2%	48.3%	45.6%	50.5%	38.6%
Personnel Costs/Average Total Assets, Annualised	2.3%	2.5%	2.5%	2.1%	2.2%	2.0%	2.6%	2.8%	3.1%	2.3%
Personnel Costs/Total Operating Income	17.5%	20.9%	19.6%	15.0%	18.0%	16.6%	20.4%	21.9%	22.9%	18.3%
Net Income/Total Operating Income	31.5%	32.7%	29.5%	30.1%	29.8%	29.5%	30.8%	26.3%	25.3%	27.0%
Total Operating Income/Average Assets %	13.3%	12.0%	12.6%	13.8%	12.0%	12.6%	12.8%	13.0%	13.5%	12.8%
<b>Liquidity</b>										
Net Loans/Total Assets, %	62.3%	63.9%	65.3%	68.2%	62.3%	65.3%	66.5%	64.7%	64.9%	60.4%
Liquid Assets / Total Assets	32.4%	30.3%	29.5%	26.4%	32.4%	29.5%	28.0%	30.1%	28.8%	32.8%
Liquid Assets / Total Deposits	44.5%	42.5%	41.8%	37.9%	44.5%	41.8%	40.9%	44.5%	42.1%	47.3%
Liquid Assets / Total Liabilities	39.5%	37.0%	36.9%	32.9%	39.5%	36.9%	35.7%	38.6%	34.7%	39.5%
Total Deposits / Total Assets	72.9%	71.3%	70.7%	69.8%	72.9%	70.7%	68.4%	67.6%	68.5%	69.4%
Total Deposits / Total Liabilities	88.8%	87.0%	88.2%	87.0%	88.8%	88.2%	87.3%	86.9%	82.4%	83.6%
Interbank Borrowings / Total Deposits	15.9%	16.0%	14.2%	8.1%	15.9%	14.2%	7.8%	10.3%	8.6%	5.4%
Gross Loans/Total Assets	67.5%	69.8%	71.1%	73.8%	67.5%	71.1%	71.2%	68.4%	68.2%	62.3%
Gross Loans / Total Deposits	92.6%	97.8%	100.7%	105.8%	92.6%	100.7%	104.2%	101.2%	99.5%	88.9%
Interest Earning Assets/Total Assets	83.7%	85.4%	90.2%	91.2%	83.7%	90.5%	91.1%	91.1%	91.0%	88.9%
Leverage (Total Liabilities/Equity), Times	4.6	4.6	4.0	4.0	4.6	4.0	3.6	3.5	4.9	4.9
<b>Asset Quality</b>										
NPLs /Total Loans, %	5.3%	6.2%	6.7%	5.5%	5.3%	6.7%	5.7%	4.9%	5.6%	4.5%
NPL Coverage Ratio	124.1%	118.3%	107.2%	122.4%	124.1%	107.2%	105.2%	98.8%	72.9%	55.0%
NPL Coverage Ratio (Net Exposure)	89.1%	135.7%	122.0%	119.0%	89.1%	122.0%	132.8%	99.9%	199.6%	128.4%
Loan Loss reserve / Gross Loans, %	7.7%	8.5%	8.2%	7.7%	7.7%	8.2%	6.6%	5.4%	4.8%	3.0%
Average Loan Loss reserve / Average Gross Loans, %	8.0%	8.4%	7.5%	7.2%	8.0%	7.5%	6.1%	5.2%	4.0%	3.1%
Large Exposures / Gross Loans	55.4%	52.8%	51.0%	50.8%	55.4%	51.0%	38.3%	36.8%	46.2%	54.3%
Cost of Risk, Annualised	2.4%	2.3%	4.7%	4.6%	3.4%	4.5%	2.7%	2.1%	3.7%	2.9%
<b>Capital Adequacy</b>										
Core Capital / Risk Weighted Assets	21.0%	21.5%	24.3%	23.2%	21.0%	24.3%	27.4%	32.1%	18.9%	19.0%
Total Qualifying Capital / Risk Weighted Assets	21.1%	21.6%	48.6%	46.3%	21.1%	24.5%	27.6%	32.0%	19.5%	19.6%
Off Balance Sheet Exposure / Total Qualifying Capital	35.6%	36.0%	28.5%	28.3%	35.6%	56.3%	38.5%	41.2%	80.7%	77.9%
Large Exposures / Core Capital	239.8%	239.0%	206.2%	215.7%	239.8%	206.2%	139.5%	124.2%	208.7%	227.5%
NPLs less Provisions / Core Capital	(6.5%)	(5.9%)	(2.2%)	(6.0%)	(6.5%)	(2.2%)	(1.2%)	0.2%	8.1%	10.2%
<b>Market Sensitivity</b>										
Forex Exposure / Core Capital	(4.9%)	(11.7%)	0.0%	(11.2%)	(4.9%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)	(9.5%)
Forex Loans / Forex Deposits	41.7%	47.1%	46.0%	60.1%	41.7%	46.0%	66.7%	69.0%	101.4%	68.9%
Forex Assets / Forex Liabilities	(97.4%)	93.3%	96.1%	91.2%	(97.4%)	96.1%	88.6%	97.1%	92.3%	95.0%
Forex Loans / Gross Loans	12.3%	13.2%	14.2%	14.6%	12.3%	14.2%	16.4%	18.5%	26.5%	21.3%
Forex Deposits/Total Deposits	27.3%	27.5%	31.2%	25.7%	27.3%	31.2%	25.7%	27.2%	26.0%	27.7%
<b>Selected Operating Data</b>										
Full Time Employees	1,189	1,177	1,262	1,282	1,189	1,262	1,235	1,218	1,215	1,225
Assets per FTE (FRw in billion)	1.3	1.3	1.0	0.9	1.3	1.0	0.8	0.7	0.6	0.5
Number of Branches	68	68	68	68	68	68	68	79	76	76
Number of Mobibank/ Outlets	22	22	22	22	22	22	22	9	22	22
Number of ATMS	96	96	97	95	96	97	94	95	91	91
Number of POS Terminals	2,723	2,553	2,813	2,648	2,723	2,813	2,233	1,611	1,250	1,002
Number of Retail Customers	380,297	361,585	356,299	338,835	380,297	356,299	331,221	293,450	257,990	236,545
Number of BK Yacu Agent	3,504	3,044	2,341	2,193	3,504	2,341	1,654	1,427	1,437	1,280



## 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.