

Ref: MD/DK/NM No.004/2023

Kigali, March 31<sup>st</sup>, 2023

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



Dear Mr. Rwabukumba,


**RE: BK Group Plc announces Full Year 2022 Audited Financial results**

BK Group Plc is happy to announce its Full year 2022 Audited Financial results.  
You may find attached a copy of the 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



**Béata U. Habyarimana**  
Group Chief Executive Officer



**Marc Holtzman**  
Group Chairman



Kigali, March 31<sup>st</sup>, 2023

## BK Group Plc Announces Audited, IFRS-Based Full Year 2022 Results

### CONSOLIDATED RESULTS - AUDITED FINANCIALS

	FY 2022			Change
	FRw (bn)	US\$ (mln)	KES (bn)	Y-o-Y
Total Operating Income (Revenue)	184.3	172.1	21.2	5.8%
Total Recurring Operating Costs	85.8	80.1	9.9	35.7%
Pre-Provision Operating Profit	98.5	91.9	11.3	(11.2%)
Net Income	59.7	55.8	6.9	15.1%

	4Q 2022			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Operating Income (Revenue)	49.5	46.8	5.7	3.2%	(1.4%)
Total Recurring Operating Costs	30.0	28.4	3.5	78.2%	51.1%
Pre-Provision Operating Profit	19.4	18.4	2.2	(37.5%)	(35.8%)
Net Income	16.2	15.3	1.9	(8.1%)	2.3%

	FY 2022			Change	
	FRw (bn)	US\$ (mln)	KES (bn)	q-o-q	Y-o-Y
Total Assets	1,854.0	1,731.3	213.5	5.6%	16.6%
Net Loans and Advances	1,134.5	1,059.4	130.6	9.9%	14.6%
Client Balances & Deposits	1,075.2	1,004.0	123.8	(4.6%)	10.3%
Total Liabilities	1,534.9	1,433.3	176.8	6.1%	17.6%
Shareholders' Equity	319.1	298.0	36.7	3.2%	11.8%

	2022	2021	2020	2019	2018	2017
Gross Loans/Total Assets	65.5%	67.5%	71.1%	71.2%	68.4%	68.2%
Gross Loans/Total Deposits	89.6%	92.6%	100.7%	104.2%	101.2%	99.5%
Basic Book Value per share (FRw)	347.4	315.5	286.7	244.1	217.1	182.0
ROAA	3.5%	3.6%	3.3%	3.9%	3.4%	3.4%
ROAE	19.8%	19.1%	16.0%	18.0%	17.2%	20.2%
Basic EPS	65.0	57.4	42.6	41.4	39.5	34.7

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

	2022	2021	2020	2019	2018	2017
FRw/US\$ Period End Exchange Rates	1,070.9	1,013.5	977.9	921.5	892.0	854.0
FRw/KES Period End Exchange Rates	8.7	8.9	8.9	9.0	8.6	8.2

### Annual General Meeting Date

The Board of Directors has recommended that the Annual General Meeting (the "AGM") be held on May 19<sup>th</sup>, 2023. The AGM Notice will be circulated shortly.

### Dividend Pay-out

The Board of Directors have recommended a final and full dividend of FRw 32.5 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>, 2022. The dividend will be payable on or around July 1<sup>st</sup>, 2023 to the members of the company on the share register at the close of business on Thursday June 22<sup>nd</sup>, 2023.

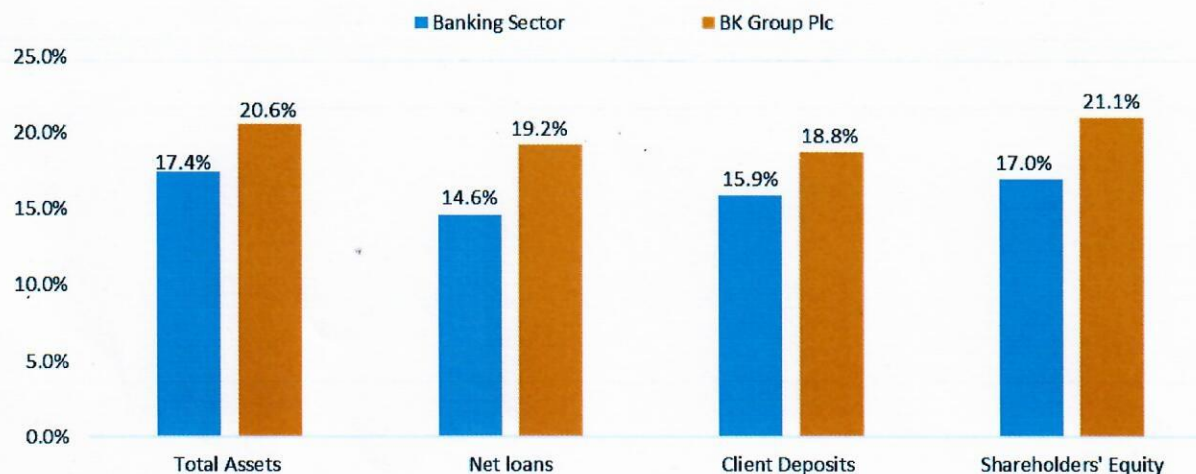
BK Group Plc announces today its audited financial results, reporting Net Income of FRw 59.7 billion (US\$ 55.8 million); an increase of 15.1% y-o-y; with ROAA and ROAE reaching 3.5% and 19.8% respectively for the period ended December 31<sup>st</sup>, 2022.

- Total Assets increased by 16.6% y-o-y to FRw 1,854.0 billion (US\$ 1,731.3 million) as at December 31<sup>st</sup>, 2022;
- Net Loans and Advances increased by 14.6% y-o-y to FRw 1,134.5 billion (US\$ 1,059.4 million) as at December 31<sup>st</sup>, 2022;
- Client Balances & Deposits increased by 10.3% y-o-y to FRw 1,075.2 billion (US\$ 1,004.0 million) as at December 31<sup>st</sup>, 2022;
- Shareholders' Equity increased by 11.8% y-o-y to FRw 319.1 billion (US\$ 298.0 million) as at December 31<sup>st</sup>, 2022.

\*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 2017 - 2022



### Total Assets grew by 16.6% y-o-y to FRw 1.8 Trillion

Total Assets	2022	2021	2020	2019	2018	2017
BK Group Plc	16.6%	22.0%	28.0%	16.1%	20.7%	13.9%
Banking Sector	18.3%	17.5%	24.0%	12.5%	15.1%	12.9%

### Net Loans grew by 14.6% y-o-y to FRw 1.1 Trillion

Net Loans	2022	2021	2020	2019	2018	2017
BK Group Plc	14.6%	16.4%	25.5%	19.3%	20.4%	22.3%
Banking Sector	15.2%	13.9%	19.5%	12.2%	12.6%	12.6%

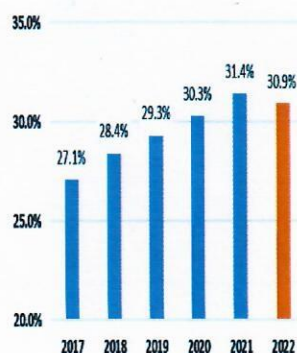
### Client Balances and Deposits increased by 10.3% y-o-y to FRw 1.1 Trillion

Clients balances and deposits	2022	2021	2020	2019	2018	2017
BK Group Plc	10.3%	23.2%	23.0%	20.8%	16.9%	8.6%
Banking Sector	16.6%	16.6%	20.9%	11.4%	14.1%	12.6%

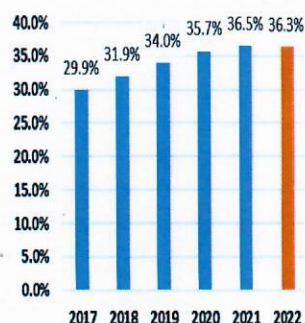
### Shareholders' Equity Increased by 11.8% y-o-y to FRw 319.1 Billion

Shareholders Equity	2022	2021	2020	2019	2018	2017
BK Group Plc	11.8%	10.0%	17.5%	13.4%	58.6%	13.1%
Banking Sector	18.5%	18.9%	15.2%	20.5%	12.2%	3.9%

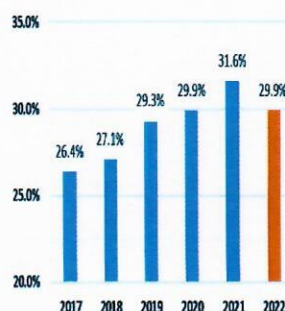
Market Share by Total Assets



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 2022 results submitted to BNR by banking sector.

## Financial Highlights

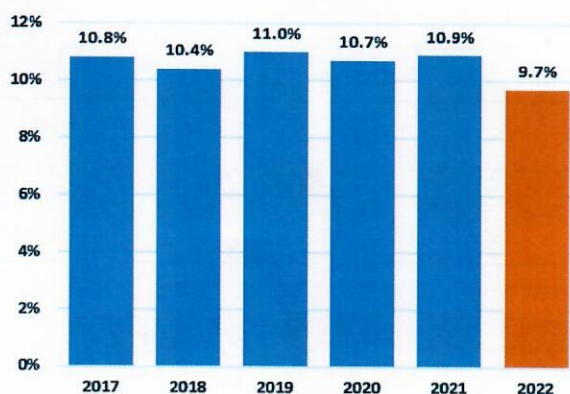
Total interest income rose to FRw 137.8 billion as at FY 2022 while our net loan book grew by 14.6% to FRw 1,134.5 billion y-o-y. Total interest expenses increased by 23.2% y-o-y to FRw 49.7 billion in line with the growth in customer deposits of 10.3% to FRw 1,075.2 billion. Overall, Net Interest margin decreased to 9.7% from 10.9% in 2021. Non-interest income totalled FRw 46.5 billion; an increase of 22.8% y-o-y. Total operating income increased by 5.8% to FRw 184.3 billion, while total operating expenses rose by 35.7% to FRw 85.8 billion. Loan loss provision decreased to FRw 13.1 billion from FRw 37.7 billion in 2021.

Asset quality has significantly improved with NPLs ratio and cost of risk at 2.6% and 0.9% compared to 5.3% and 3.4% respectively in 2021. The percentage of COVID-19 related loans on moratorium reduced to 0.5% of the gross loans from 1.7% restructured facilities. Cost to income ratio stood at 46.6% from 36.3% in 2021. Profit after tax increased by 15.1% y-o-y to FRw 59.7 billion.

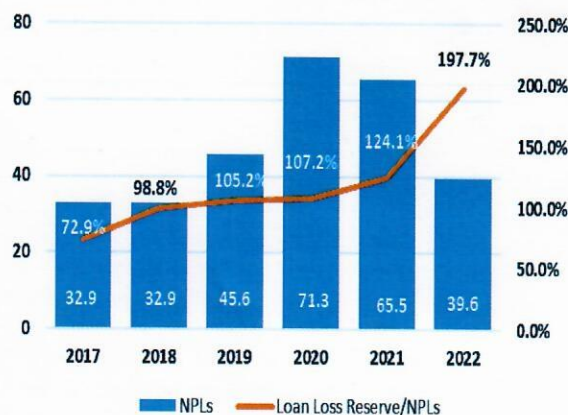
As at December 31<sup>st</sup>, 2022, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 24.4%. The Group's Total Assets stood at FRw 1.9 trillion; up 16.6% y-o-y, supported by strong liquidity from customer deposits growth. Net Loans/Total Assets ratio stood 61.2% down from 62.3% in the same period last year. Dividend payable balance stood at FRw 30.7 billion; as per approved pay-out ratio of 50%. Shareholders' Equity increased to FRw 319.1 billion, up 11.8% y-o-y. Liquid Assets divided by Total Deposits increased to 47.3% as at December 31<sup>st</sup>, 2022, from 44.5% in December 2021.

The Group's key profitability ratios- ROAA and ROAE improved to 3.5% and 19.8% respectively, from 3.6% and 19.1% in 2021.

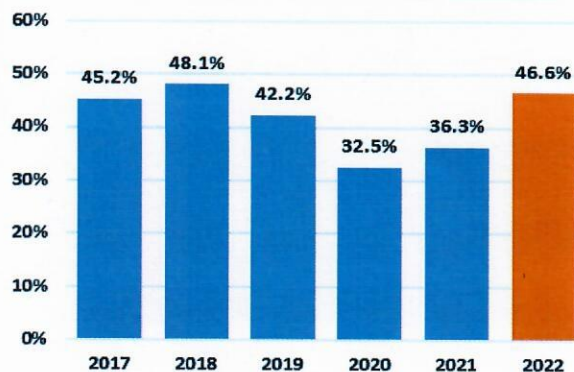
### Net Interest Margin



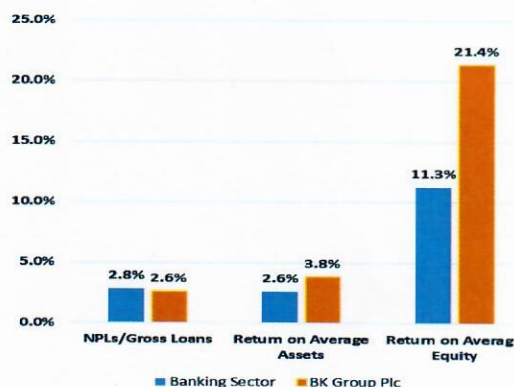
### Improving Coverage Ratio



### Cost/Income ratio



### Selected Indicators



"BK Group Plc is pleased to announce its FY 2022 financial results and the figures demonstrate strong performances across all subsidiaries. The company's success can be attributed to Rwanda's post Covid recovery and the Group's focus on improving asset quality and profitability. Our record breaking net income for 2022 was an impressive FRw 59.7 billion. We are also pleased to see double-digit growth across all key performance metrics. We are reporting an EPS of FRw 65.0 and a full dividend of FRw 32.5 per ordinary share, which should be of interest to both shareholders and investors." **commented Marc Holtzman, Group Chairman.**



## Business Highlights

### Bank of Kigali Plc:

- As at December 31st, 2022, the Bank served 457,763 Retail customers and 22,558 Corporate clients;
- Expanded the Agency Banking Network 3,735 agents as at December 31st, 2022 and processed over 6.9M transactions worth FRw 1.3 Trillion;
- As at December 31st, 2022 the Bank had 67 branches, 101 ATMs and 2,731 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 306.6 billion as at December 31st, 2022;
- Corporate banking clients' balances and deposits were FRw 777.6 billion as at December 31st 2022;
- BK's IKOFI wallet has registered 1,853 Agro-Dealers/Agents and over 265,080 registered Farmers as at December 31st, 2022.

### BK General Insurance:

- BK General Insurance registered a Profit of FRw 2.8 billion in 2022 compared to FRw 2.7 billion registered 2021, representing a 1% growth in profitability y-o-y;
- Gross Premium decreased from FRw 12.1 Billion in 2021 to FRw 11.1 billion in 2022 reflecting a shrinking of 16% y-o-y;
- BK GI is compliant on all key prudential ratios, amongst which the Solvency margin was 332.8%; Claims Ratio stood at 39%; liquidity ratio of 215 %. ROAE stood at 24 % and ROAA at 12 %;
- Total Assets increased by 11 % y-o-y from FRw 21.7 billion in 2021 to FRw 24.0 billion in 2022.

### BK TechHouse:

- BK TechHouse registered a sales revenue of FRw 1.188 billion in 2022 compared to FRw 1.170 billion in the same period last year; representing a 2% growth in sales revenue y-o-y
- BK TechHouse recorded a profit after tax of FRw 183 million in 2022;
- BK TechHouse digital platforms registered a 13% increase in user base, surpassing 3.3 million users on their 5 digital platforms - Smart Nkunganire System; Smart Kungahara System, Urubuto Education System, UrubutoPay and Kiliziya Yacu.
- UrubutoPay experienced significant growth in all areas with a YoY increase of 23% in the number of merchants, 176% in transaction volume, and 21% in transaction value.
- The Urubuto Education System saw a 28% rise in the number of schools it serves

### BK Capital Ltd:

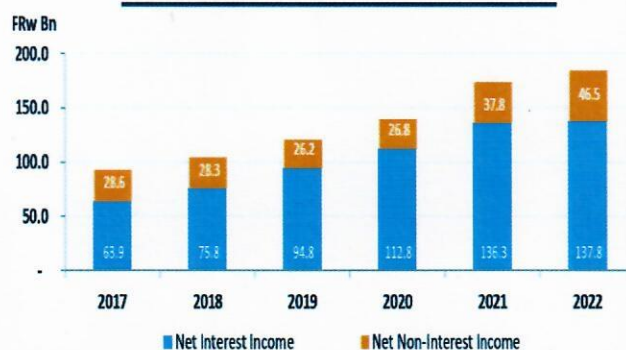
- BK Capital recorded a profit before tax of FRw 306.2 million in 2022, a growth of 198 % y-o-y; driven by a 70% growth in operating income.
- Assets under management grew by 58% y-o-y to FRw 33.3 billion largely driven by the Aguka Unit Trust Fund which increased by FRw 7.24 billion due to its strong product proposition and marketing

*"I am pleased to announce that the management team at BK Group has achieved outstanding results in 2022. Our shareholders and investors will be pleased to note the sustainability of the Group's financial position and results. We take great pride in our investment towards our digital transformation journey. Our subsidiaries reported strong performances in 2022, which reinforces our position as a leading financial services provider. We remain committed to delivering higher value for our shareholders and investors and are confident that we will continue to achieve even better results in the year 2023."* **commented Béata U. Habyarimana, Group CEO.**

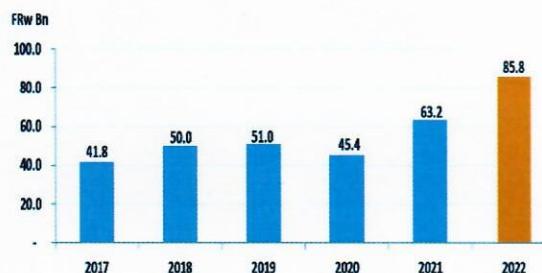
## Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended December 31<sup>st</sup>, 2022

IFRS based	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	Y-o-Y
Interest Income	187.4	175.0	21.6	176.6	174.2	19.8	6.2%
Interest Expense	49.7	46.4	5.7	40.3	39.8	4.5	23.2%
<b>Net Interest Income</b>	<b>137.8</b>	<b>128.7</b>	<b>15.9</b>	<b>136.3</b>	<b>134.5</b>	<b>15.3</b>	<b>1.1%</b>
FX related Income	13.5	12.6	1.6	11.8	11.6	1.3	14.9%
Net Fee & Commission Income	21.1	19.7	2.4	18.8	18.5	2.1	12.5%
Net income from documentary operations	5.2	4.8	0.6	1.0	1.0	0.1	411.2%
Other Non-interest Income	6.7	6.2	0.8	6.3	6.2	0.7	5.8%
<b>Net Non-Interest Income</b>	<b>46.5</b>	<b>43.4</b>	<b>5.4</b>	<b>37.8</b>	<b>37.3</b>	<b>4.2</b>	<b>22.8%</b>
<b>Total Operating Income</b>	<b>184.3</b>	<b>172.1</b>	<b>21.2</b>	<b>174.1</b>	<b>171.8</b>	<b>19.5</b>	<b>5.8%</b>
<b>Recurring Operating Costs</b>							
Personnel Cost	31.3	29.2	3.6	25.8	25.5	2.9	21.3%
Bonus Pool	3.7	3.5	0.4	5.5	5.4	0.6	(31.9%)
Administration and General expenses	42.2	39.4	4.9	25.3	25.0	2.0	66.6%
Depreciation & Amortisation	8.5	8.0	1.0	6.6	6.5	0.4	30.3%
<b>Total Recurring Operating Costs</b>	<b>85.8</b>	<b>80.1</b>	<b>9.9</b>	<b>63.2</b>	<b>62.4</b>	<b>4.9</b>	<b>35.7%</b>
<b>Pre-Provision Operating Profit</b>	<b>98.5</b>	<b>91.9</b>	<b>11.3</b>	<b>110.9</b>	<b>109.4</b>	<b>9.1</b>	<b>(11.2%)</b>
Net Loan Loss Provisions	13.1	12.2	1.5	37.7	37.2	3.3	(65.4%)
Gains on recovery	3.1	2.8	0.4	3.6	3.6	0.2	(16.4%)
<b>Net Impairment on Loans &amp; advances</b>	<b>10.0</b>	<b>9.3</b>	<b>1.2</b>	<b>34.1</b>	<b>33.6</b>	<b>3.1</b>	<b>(70.6%)</b>
<b>Profit Before Tax</b>	<b>88.5</b>	<b>82.6</b>	<b>10.2</b>	<b>76.9</b>	<b>75.8</b>	<b>6.0</b>	<b>15.1%</b>
Income Tax Expense	28.7	26.8	3.3	25.0	24.7	1.9	15.0%
<b>Net Income</b>	<b>59.7</b>	<b>55.8</b>	<b>6.9</b>	<b>51.9</b>	<b>36.6</b>	<b>4.1</b>	<b>15.1%</b>

**Total Operating Income**



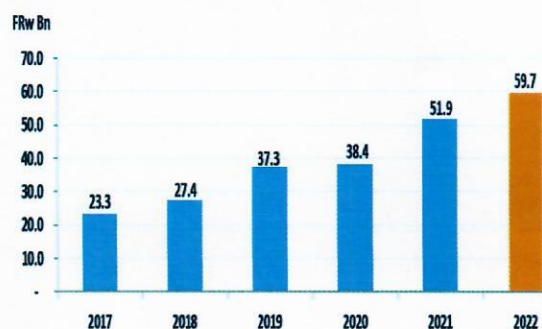
**Total Recurring Operating Costs**



**Pre-Provision Operating Profit**



**Net Income**

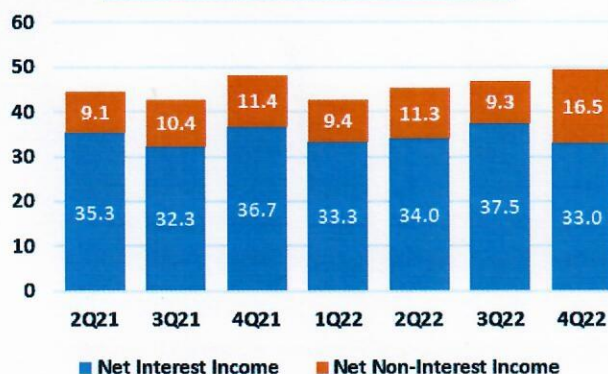




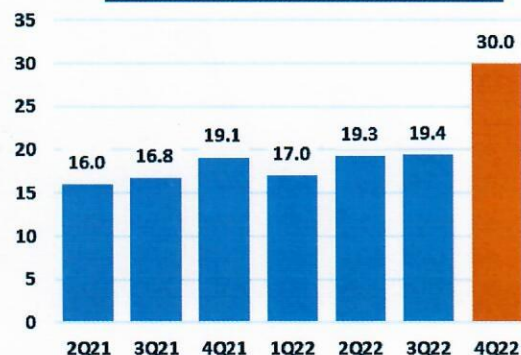
## Consolidated Statement of Profit or Loss and Other Comprehensive Income For the quarter ended December 31<sup>st</sup>, 2022

IFRS based	4Q 2022			3Q 2022			4Q 2021			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	45.2	42.7	5.2	49.6	47.6	5.7	47.1	46.5	5.3	(10.3%)	(8.1%)
Interest Expense	12.2	11.5	1.4	12.0	11.6	1.4	10.4	10.3	1.2	(0.2%)	12.5%
<b>Net Interest Income</b>	<b>33.0</b>	<b>31.2</b>	<b>3.8</b>	<b>37.5</b>	<b>36.0</b>	<b>4.3</b>	<b>36.7</b>	<b>36.2</b>	<b>4.1</b>	<b>(13.5%)</b>	<b>(14.0%)</b>
FX related Income	7.1	6.7	0.8	1.1	1.1	0.1	3.9	3.8	0.4	539.5%	76.5%
Net Fee & Commission Income	8.3	7.8	1.0	3.4	3.6	0.4	5.1	5.1	0.6	120.9%	54.9%
Net income from documentary operations	1.9	1.8	0.2	1.2	1.1	0.1	0.2	0.2	0.0	64.6%	823.0%
Other Non-interest Income	(0.8)	(0.8)	(0.1)	3.7	3.6	0.4	2.2	2.1	0.2	(122.0%)	(137.0%)
<b>Net Non-Interest Income</b>	<b>16.5</b>	<b>15.6</b>	<b>1.9</b>	<b>9.3</b>	<b>9.3</b>	<b>1.1</b>	<b>11.4</b>	<b>11.2</b>	<b>1.3</b>	<b>68.0%</b>	<b>39.4%</b>
<b>Total Operating Income</b>	<b>49.5</b>	<b>46.8</b>	<b>5.7</b>	<b>46.8</b>	<b>45.3</b>	<b>5.5</b>	<b>48.1</b>	<b>47.4</b>	<b>5.4</b>	<b>3.2%</b>	<b>(1.4%)</b>
<b>Recurring Operating Costs</b>											
Personnel Cost	8.3	7.9	1.0	7.8	7.5	0.9	7.6	7.5	0.9	4.8%	4.9%
Bonus Pool	3.3	3.1	0.4	-	-	-	0.8	0.8	0.1	0.0%	306.7%
Administration and General expenses	16.1	15.2	1.9	9.6	6.5	0.8	7.5	7.4	0.8	134.2%	105.1%
Depreciation & Amortisation	2.3	2.2	0.3	2.0	1.9	0.2	3.1	3.1	0.4	14.5%	(29.3%)
<b>Total Recurring Operating Costs</b>	<b>30.0</b>	<b>28.4</b>	<b>3.5</b>	<b>19.4</b>	<b>15.9</b>	<b>1.9</b>	<b>19.1</b>	<b>18.8</b>	<b>2.1</b>	<b>78.2%</b>	<b>51.1%</b>
<b>Pre-Provision Operating Profit</b>	<b>19.4</b>	<b>18.4</b>	<b>2.2</b>	<b>27.5</b>	<b>29.4</b>	<b>3.5</b>	<b>29.0</b>	<b>28.6</b>	<b>3.3</b>	<b>(37.5%)</b>	<b>(35.8%)</b>
Net Loan Loss Provisions	(2.2)	(2.1)	(0.3)	4.2	4.0	0.5	8.1	8.0	0.9	(152.0%)	(126.1%)
Gains on recovery	0.0	0.0	0.0	1.1	1.0	0.1	2.0	2.0	0.2	(96.5%)	(98.2%)
<b>Net Impairment on Loans &amp; advances</b>	<b>(2.3)</b>	<b>(2.1)</b>	<b>(0.3)</b>	<b>3.1</b>	<b>3.0</b>	<b>0.4</b>	<b>6.1</b>	<b>6.0</b>	<b>0.7</b>	<b>(170.8%)</b>	<b>(135.4%)</b>
<b>Profit Before Tax</b>	<b>21.7</b>	<b>20.5</b>	<b>2.5</b>	<b>24.3</b>	<b>26.3</b>	<b>3.2</b>	<b>22.9</b>	<b>22.6</b>	<b>2.6</b>	<b>(22.2%)</b>	<b>(9.3%)</b>
Income Tax Expense	5.5	5.2	0.6	9.1	9.7	1.2	7.7	7.6	0.9	(46.5%)	(32.2%)
<b>Net Income</b>	<b>16.2</b>	<b>15.3</b>	<b>1.9</b>	<b>15.2</b>	<b>16.7</b>	<b>2.0</b>	<b>15.2</b>	<b>15.0</b>	<b>1.7</b>	<b>(8.1%)</b>	<b>2.3%</b>

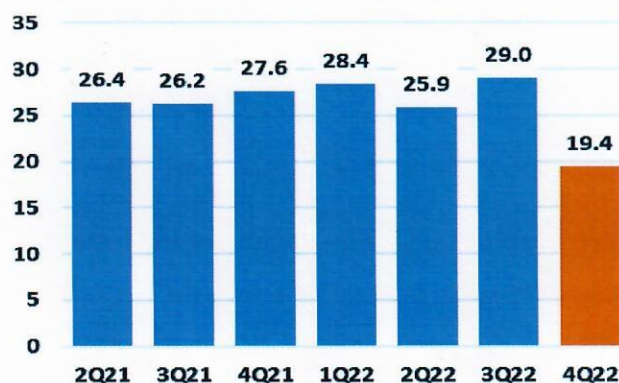
Total Operating Income



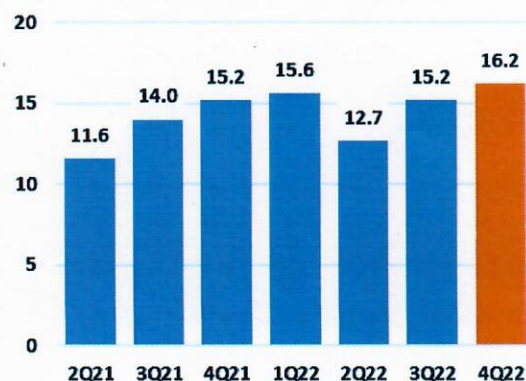
Total Recurring Operating Costs



Pre-Provision Operating Profit



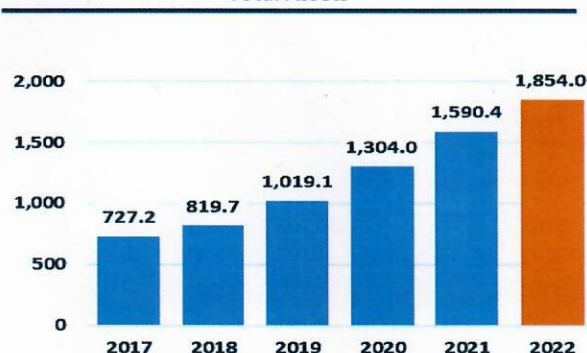
Net Income



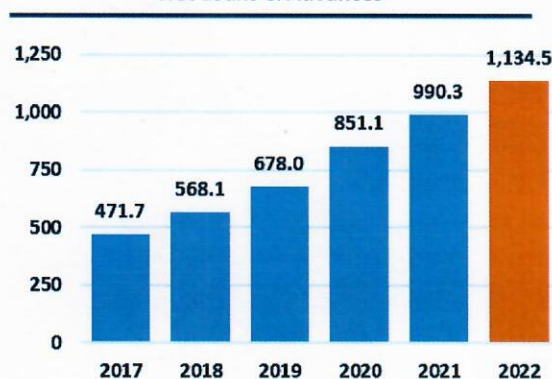
## Consolidated Statement of Financial Position As at December 31<sup>st</sup>, 2022

IFRS based	4Q 2022			3Q 2022			4Q 2021		
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)
Cash	21.8	20.3	2.5	24.3	23.3	2.8	21.7	21.4	2.4
Balances With BNR	328.8	307.0	37.9	139.6	136.9	16.5	235.8	232.6	26.4
Cash Balances With Banks	49.0	45.7	5.6	246.8	236.9	28.6	81.7	80.6	9.2
Other Fixed Income Instruments	241.6	225.6	27.8	240.7	231.0	27.9	176.8	174.5	19.8
Gross Loans	1,214.1	1,133.8	139.8	1,124.1	1,078.7	130.2	1,073.1	1,058.8	120.3
Loan Loss Reserve	79.6	74.4	9.2	91.6	87.9	10.6	82.8	81.7	9.3
<b>Net Loans To Clients</b>	<b>1,134.5</b>	<b>1,059.4</b>	<b>130.6</b>	<b>1,032.4</b>	<b>990.8</b>	<b>119.6</b>	<b>990.3</b>	<b>977.1</b>	<b>111.0</b>
Net Property, Plant & Equipment	30.1	28.1	3.5	30.1	28.9	3.5	29.6	29.2	3.3
Intangible Assets	10.5	9.8	1.2	9.1	8.8	1.1	10.3	10.1	1.2
Net Other Assets	37.9	35.4	4.4	32.8	28.5	3.8	44.3	43.7	5.0
<b>Total Assets</b>	<b>1,854.0</b>	<b>1,731.3</b>	<b>213.5</b>	<b>1,755.9</b>	<b>1,685.1</b>	<b>203.8</b>	<b>1,590.4</b>	<b>1,569.2</b>	<b>178.2</b>
Interbank Deposits	280.6	262.0	32.3	181.3	173.9	21.0	184.4	181.9	20.7
Client Balances & Deposits	1,075.2	1,004.0	123.8	1,127.1	1,081.6	130.6	974.5	961.5	109.2
Borrowed Funds	102.7	95.9	11.8	60.1	57.6	7.0	56.0	55.3	6.3
Dividends payable	30.7	28.7	3.5	22.6	21.7	2.7	26.9	26.6	3.0
Other Liabilities	45.7	42.7	5.3	55.8	53.5	6.9	63.2	62.3	7.1
<b>Total Liabilities</b>	<b>1,534.9</b>	<b>1,433.3</b>	<b>176.8</b>	<b>1,446.8</b>	<b>1,388.4</b>	<b>168.1</b>	<b>1,305.0</b>	<b>1,287.6</b>	<b>146.3</b>
Ordinary Shares	9.2	8.6	1.1	9.2	8.8	1.1	9.0	8.9	1.0
Share Premium	80.0	74.7	9.2	80.0	76.7	9.3	76.6	75.6	8.6
Revaluation Reserve	13.1	12.2	1.5	13.1	12.6	1.5	13.1	12.9	1.5
Retained Earnings	216.8	202.5	25.0	206.9	198.6	23.9	186.6	184.1	20.9
<b>Shareholder's Equity</b>	<b>319.1</b>	<b>298.0</b>	<b>36.7</b>	<b>309.1</b>	<b>296.7</b>	<b>35.7</b>	<b>285.3</b>	<b>281.5</b>	<b>32.0</b>
<b>Total liabilities &amp; Shareholders' Equity</b>	<b>1,854.0</b>	<b>1,731.3</b>	<b>213.5</b>	<b>1,755.9</b>	<b>1,685.1</b>	<b>203.8</b>	<b>1,590.4</b>	<b>1,569.2</b>	<b>178.2</b>

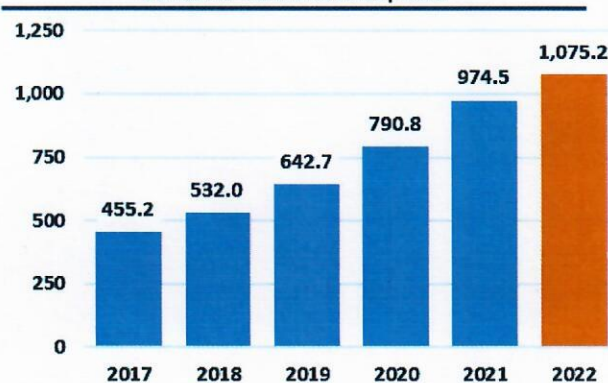
Total Assets



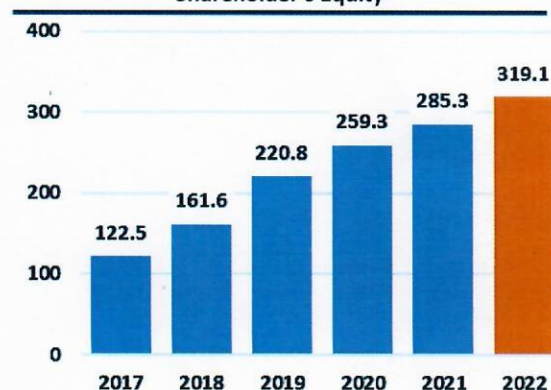
Net Loans & Advances



Customer Balances & Deposits



Shareholder's Equity





## Key Performance Ratios

Quarterly ratios are annualised, where applicable

	4Q 2022	3Q 2022	4Q 2021	3Q 2021
<b>Profitability</b>				
Return on Average Assets, %	3.8%	3.6%	4.2%	3.9%
Return on Average Equity, %	21.4%	20.4%	22.3%	20.8%
Net Interest Margin, %	9.3%	10.2%	11.7%	10.4%
Loan Yield, %	26.7%	14.3%	15.5%	16.0%
Interest Expense/Interest Income, %	27.0%	24.3%	22.1%	25.8%
Cost of Funds, %	3.7%	3.7%	3.8%	4.2%

### Efficiency

Cost/Income Ratio	60.7%	41.4%	39.7%	39.3%
Costs/Average Assets, %	7.0%	4.6%	5.3%	4.7%
Personnel Costs/Total Recurring Operating Costs	64.7%	40.4%	44.1%	53.0%
Personnel Costs/Average Total Assets, Annualised	4.5%	1.9%	2.3%	2.5%
Personnel Costs/Total Operating Income	39.3%	16.7%	17.5%	20.9%
Net Income/Total Operating Income	32.7%	32.4%	31.5%	32.7%
Total Operating Income/Average Assets %	11.5%	11.2%	13.3%	12.0%

### Liquidity

Net Loans/Total Assets, %	61.2%	58.8%	62.3%	63.9%
Liquid Assets / Total Assets	34.6%	37.1%	32.4%	30.3%
Liquid Assets / Total Deposits	47.3%	49.8%	44.5%	42.5%
Liquid Assets / Total Liabilities	41.8%	45.0%	39.5%	37.0%
Total Deposits / Total Assets	73.1%	75.5%	72.9%	71.3%
Total Deposits / Total Liabilities	88.3%	90.4%	88.8%	87.0%
Interbank Borrowings / Total Deposits	20.7%	13.9%	15.9%	16.0%
Gross Loans/Total Assets	65.5%	64.0%	67.5%	69.8%
Gross Loans / Total Deposits	89.6%	85.9%	92.6%	97.8%
Interest Earning Assets/Total Assets	81.2%	91.8%	83.7%	85.4%
Leverage (Total Liabilities/Equity), Times	4.8	4.7	4.6	4.6

### Asset Quality

NPLs / Total Loans, %	2.6%	4.6%	5.3%	6.2%
NPL Coverage Ratio	197.7%	141.8%	124.1%	118.3%
NPL Coverage Ratio (Net Exposure)	112.9%	84.6%	89.1%	135.7%
Loan Loss reserve / Gross Loans, %	6.6%	8.2%	7.7%	8.5%
Average Loan Loss reserve / Average Gross Loans, %	7.1%	7.9%	8.0%	8.4%
Large Exposures / Gross Loans	58.4%	63.0%	55.4%	52.8%
Cost of Risk, Annualised	(0.8%)	1.1%	2.4%	2.3%

### Capital Adequacy

Core Capital / Risk Weighted Assets	24.4%	19.8%	21.0%	21.5%
Total Qualifying Capital / Risk Weighted Assets	24.4%	20.1%	21.1%	21.6%
Off Balance Sheet Exposure / Total Qualifying Capital	61.4%	56.9%	35.6%	36.0%
Large Exposures / Core Capital	250.5%	282.2%	239.8%	239.0%
NPLs less Provisions / Core Capital	(13.9%)	(10.8%)	(6.5%)	(5.9%)

### Market Sensitivity

Forex Exposure / Core Capital	(2.2%)	(14.2%)	(4.9%)	(11.7%)
Forex Loans / Forex Deposits	42.3%	35.4%	41.7%	47.1%
Forex Assets / Forex Liabilities	98.7%	92.7%	(97.4%)	93.3%
Forex Loans / Gross Loans	12.7%	12.7%	12.3%	13.2%
Forex Deposits/Total Deposits	26.9%	30.8%	27.3%	27.5%

### Selected Operating Data

Full Time Employees	1,227	1,251	1,189	1,177
Assets per FTE (FRw in billion)	1.5	1.4	1.3	1.3
Number of Branches	67	68	68	68
Number of Mobibank/ Outlets	22	22	22	22
Number of ATMS	101	97	96	96
Number of POS Terminals	2,731	3,197	2,723	2,553
Number of Retail Customers	457,763	439,690	380,297	361,585
Number of BK Yacu Agent	3,735	4,086	3,504	3,044

YE 2022	YE 2021	YE 2020	YE 2019	YE 2018	YE 2017
3.5%	3.6%	3.3%	3.9%	3.4%	3.4%
19.8%	19.1%	16.0%	18.0%	17.2%	20.2%
9.7%	10.9%	10.7%	11.0%	10.4%	10.4%
14.0%	15.7%	15.7%	16.2%	15.3%	16.2%
26.5%	22.8%	22.5%	19.4%	19.4%	22.3%
3.7%	3.7%	3.8%	3.1%	3.0%	3.2%

46.6%	36.3%	32.5%	42.2%	48.1%	45.2%
5.0%	4.4%	3.9%	5.4%	6.2%	6.1%
40.8%	49.6%	51.2%	48.3%	45.6%	50.5%
2.0%	2.2%	2.0%	2.6%	2.8%	3.1%
19.0%	18.0%	16.6%	20.4%	21.9%	22.9%
32.4%	29.8%	29.5%	30.8%	26.3%	25.3%
10.7%	12.0%	12.6%	12.8%	13.0%	13.5%

61.2%	62.3%	65.3%	66.5%	64.7%	64.9%
34.6%	32.4%	29.5%	28.0%	30.1%	28.8%
47.3%	44.5%	41.8%	40.9%	44.5%	42.1%
41.8%	39.5%	36.9%	35.7%	38.6%	34.7%
73.1%	72.9%	70.7%	68.4%	67.6%	68.5%
88.3%	88.8%	88.2%	87.3%	86.9%	82.4%
20.7%	15.9%	14.2%	7.8%	10.3%	8.6%
65.5%	67.5%	71.1%	71.2%	68.4%	68.2%
89.6%	92.6%	100.7%	104.2%	101.2%	99.5%
81.2%	83.7%	90.5%	91.1%	91.1%	91.0%
4.8	4.6	4.0	3.6	3.5	4.9

2.6%	5.3%	6.7%	5.7%	4.9%	5.6%
197.7%	124.1%	107.2%	105.2%	98.8%	72.9%
112.9%	89.1%	122.0%	132.8%	99.9%	199.6%
6.6%	7.7%	8.2%	6.6%	5.4%	4.8%
7.1%	8.0%	7.5%	6.1%	5.2%	4.0%
58.4%	55.4%	51.0%	38.3%	36.8%	46.2%
0.9%	3.4%	4.5%	2.7%	2.1%	3.7%

24.4%	21.0%	24.3%	27.4%	32.1%	18.9%
24.4%	21.1%	24.5%	27.6%	32.0%	19.5%
61.4%	35.6%	56.3%	38.5%	41.2%	80.7%
250.5%	239.8%	206.2%	139.5%	124.2%	208.7%
(13.9%)	(6.5%)	(2.2%)	(1.2%)	0.2%	8.1%

(2.2%)	(4.9%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)
42.3%	41.7%	46.0%	66.7%	69.0%	101.4%
98.7%	(97.4%)	96.1%	88.6%	97.1%	92.3%
12.7%	12.3%	14.2%	16.4%	18.5%	26.5%
26.9%	27.3%	31.2%	25.7%	27.2%	26.0%

1,214	1,189	1,262	1,235	1,218	1,215
1.5	1.3	1.0	0.8	0.7	0.6
68	68	68	68	79	76
22	22	22	22	9	22
96	96	97	94	95	91
3,099	2,723	2,813	2,233	1,611	1,250
422,513	380,297	356,299	331,221	293,450	257,990
3,853	3,504	2,341	1,654	1,427	1,437



## 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.