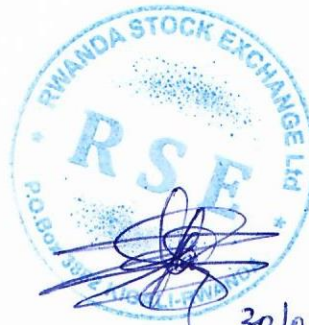


Ref: MD/DK/NM/No. 19/2021

Kigali, March 30, 2021

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



Dear Mr. Rwabukumba,

**RE: BK Group Plc announces Q4 & Full year 2020 audited Financial Results**

BK Group Plc is happy to announce its Q4 & Full year 2020 audited 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.

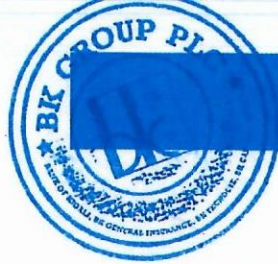
Yours faithfully,

For and on behalf of  
BK Group Plc



  
**Nathalie Mpaka**  
Chief Finance Officer

  
**Diane Karusisi**  
Chief Executive Officer



## BK Group Plc Announces Audited, IFRS-Based Q4 & Full Year 2020 Results

### CONSOLIDATED RESULTS - AUDITED

	FY 2020		Change
	FRw (bn)	US\$ (mln)	Y-o-Y
Total Operating Income (Revenue)	139.6	142.8	15.4%
Total Recurring Operating Costs	45.4	46.4	(11.0%)
Pre-Provision Operating Profit	94.2	96.3	34.6%
Net Income	38.4	39.3	3.0%

	YE 2020		Change	
	FRw (bn)	US\$ (mln)	q-o-q	Y-o-Y
Total Assets	1,304.0	1,333.5	8.2%	28.0%
Net Loans and Advances	851.1	870.4	3.6%	25.5%
Client Balances & Deposits	790.8	808.7	2.3%	23.0%
Total Liabilities	1,044.7	1,068.3	8.1%	30.9%
Shareholders' Equity	259.3	265.2	8.6%	17.5%

	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
Gross Loans/Total Assets	71.1%	71.2%	68.4%	68.2%	62.3%
Gross Loans/Total Deposits	100.7%	104.2%	101.2%	99.5%	88.9%
Basic Book Value per share (FRw)	286.7	244.1	217.1	182.0	161.3
ROAA	3.3%	3.9%	3.4%	3.4%	3.5%
ROAE	16.0%	18.0%	17.2%	20.2%	20.0%
Basic EPS	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

	YE 2020	YE 2019	YE 2018	YE 2017	YE 2016
FRw/US\$ Period End Exchange Rates	977.9	921.5	892.0	854.0	807.0

#### Annual General Meeting Date

The Board of Directors has recommended that the Annual General Meeting (the "AGM") to be held virtually in May 2021. The AGM Notice will be circulated shortly.

#### Dividend Pay-out

The Board of Directors reiterates that the dividends of FRw 14.4 per ordinary share as approved in the AGM on 20th May 2020 will be disbursed immediately after Central Bank approval. Consequently, Directors do not recommend any dividend distribution in respect of FY 2020 to preserve liquidity and capital.

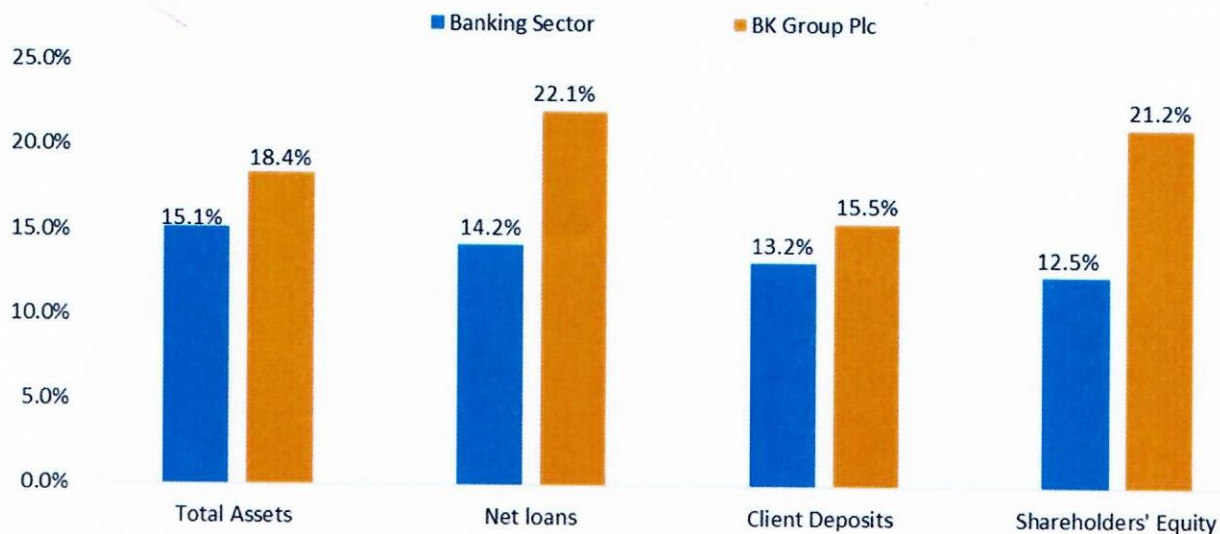
BK Group Plc announces today its audited financial results, reporting Net Income of FRw 38.4 billion (US\$ 39.3 million); an increase of 3.0% y-o-y; with ROAA and ROAE reaching 3.3% and 16.0% respectively for the period ended 31<sup>st</sup> December 2020.

- Total Assets increased by 28.0% y-o-y to FRw 1,304.0 billion (US\$ 1,333.5 million) as at December 31<sup>st</sup>, 2020;
- Net Loans and Advances increased by 25.5% y-o-y to FRw 851.1 billion (US\$ 870.4 million) as at December 31<sup>st</sup>, 2020;
- Client Balances & Deposits increased by 23.0% y-o-y to FRw 790.8 billion (US\$ 808.7million) as at December 31<sup>st</sup>, 2020;
- Shareholders' Equity increased by 17.5% y-o-y to FRw 259.3 billion (US\$ 265.2 million) as at December 31<sup>st</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.



## BK Group Plc Growth vs. Banking Sector Growth, CAGR 2015 - 2020



### Total Assets grew by 28.0% y-o-y to FRw 1.3 Trillion

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

### Net Loans grew by 25.5% y-o-y to FRw 851.1 Billion

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

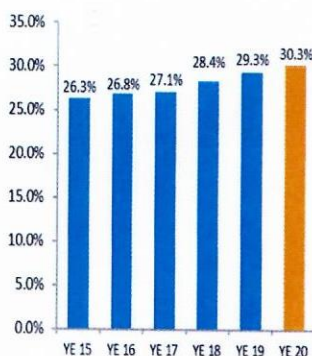
### Client Balances and Deposits increased by 23.0% y-o-y to FRw 790.8 Billion

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

### Shareholders' Equity Increased by 17.5% y-o-y to FRw 259.3 Billion

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

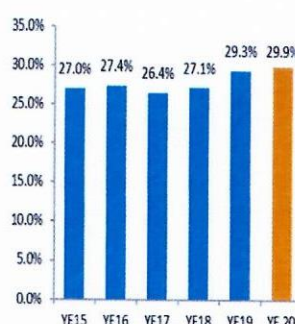
### Market Share by Total Assets



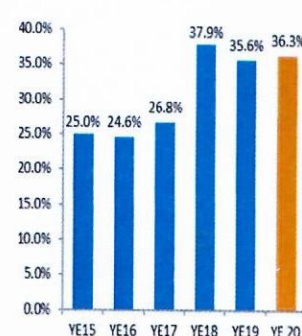
### Market Share by Net Loans



### Market Share by Clients Balances & Deposits



### Market Share by Equity



\*Market share data are based on the banking sector numbers reported on BNR website



## 2020 Financial Highlights

Total interest income rose by 19.0% y-o-y to FRw 112.8 billion while our Net loan book grew by 25.5% to FRw 851.1 billion y-o-y. Total interest expenses rose by 50.4% y-o-y to FRw 32.7 billion in line with the growth in Customer deposits to FRw 790.8 billion. Overall, Net Interest margin decreased to 10.7% from 11.0% at YE 2019.

Non-interest income totalled FRw 26.8 billion; an increase of 2.3% y-o-y. Loan loss provisions rose by 82.7% y-o-y to FRw 39.3 billion, while non-performing loans increased to FRw 71.3 billion from FRw 45.6 billion in December 2019; after considering the potential impact of COVID-19 and the assessment of significant increase in credit risk as guided by various authoritative bodies, particularly for the large exposures in Tourism and Transport sectors.

The percentage of COVID-19 related loans on moratorium reduced to 14% of the gross loans from 43% restructured facilities. NPLs ratio increased to 6.7% compared to 5.7% at YE 2019. Cost of risk increased to 4.5% from 2.7% at YE 2019. Excluding provisions, operating expenses decreased by 11% y-o-y to FRw 45.4 billion due to cost management and improved operating efficiency. Cost to income ratio reduced to 32.5% from 42.2% at YE 2019. Profit after tax (Net Income) increased by 3.0% y-o-y to FRw 38.4 billion.

As at December 31<sup>st</sup>, 2020, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 24.5%. The Group's Total Assets stood at FRw 1,304.0 billion; up 28% y-o-y. Net Loans/Total Assets ratio stood 65.3% down from 66.5% in the same period last year. Total dividend payable balance stood at FRw 13.3 billion. Shareholders' Equity increased to FRw 259.3 billion, up 17.5% y-o-y. Liquid Assets divided by Total Deposits stood at 41.8% as at December 31<sup>st</sup>, 2020, an increase from 40.9% in December 2019. The Group's annualized ROAA stood at 3.3%, whereas annualized ROAE stood at 16.0%.

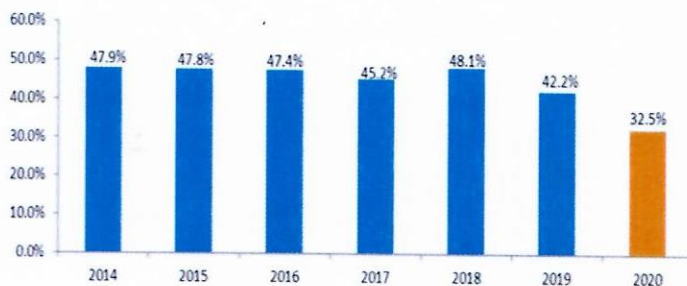
**Net Interest Margin, %**



**Improving Coverage, %**



**Cost to Income, %**



**Return to Shareholders, %**



"BK Group continued on its growth momentum across all business lines despite the unprecedented challenges brought by the COVID-19 pandemic. The lockdown and other measures to curb the spread of the virus increased significantly credit risk in our Banking business, affecting the cost of risk that has soared to 4.5%. As a result, the growth in our top line of 15.4% has far outpaced the growth of our net income to a modest 3.0% to FRw 38.4 billion in 2020. We have managed operating costs with strict discipline, and our insurance, investment banking and technology businesses have grown healthily, providing much needed diversification for the Group's income. Throughout the year, our teams have worked with dedication to support our clients and ensure resilience of our business.

As we see clear signs of increased business activity, we are confident that our strong balance sheet positions us to take advantage of opportunities presented by economic recovery, and we expect BK Group's profitability to progressively return to pre-COVID levels." said **Dr. Diane Karusisi, Chief Executive Officer.**



## 2020 Business Highlights

**Bank of Kigali Plc:**

- As at December 31<sup>st</sup> 2020, the Bank served over 356,200 Retail customers and over 26,000 Corporate clients;
- Expanded the Agency Banking Network 2,341 agents as at 31<sup>st</sup> December 2020 and processed over 1.2M transactions worth FRw 134.1 million;
- As at 31<sup>st</sup> December 2020, the Bank had 68 branches, 97 ATMs and 2,813 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 226.1 billion as at December 31<sup>st</sup> 2020;
- Corporate banking clients' balances and deposits were FRw 375.3 billion as at December 31<sup>st</sup> 2020;
- BK Quick now has over 95,000 registered customers as at December 31<sup>st</sup> 2020 and has disbursed over FRw 1.2B
- BK's IKOFI wallet has registered over 1,800 Agro-Dealers/Agents and over 258,000 registered Farmers as at December 31<sup>st</sup> 2020.

**BK General Insurance:**

- BK Insurance registered a Profit of FRw 1.74 Billion in FY 2020 compared to FRw 1.32 Billion registered in FY2019, representing 32% Growth in profitability y-o-y;
- Gross Premium increased from FRw 7.2 Billion in FY 2019 to FRw 9.1 Billion in FY 2020 reflecting a growth of 26%;
- BKGi is compliant with all key prudential ratios, amongst which the Solvency margin was 268%; Claims Ratio stood at 44%; liquidity ratio of 141%. ROAE stood at 28% and ROAA at 11%;
- Total Assets increased by 25% y-o-y from FRw 12.3 billion in FY 2019 to FRw 15.4 Billion in December 2020.

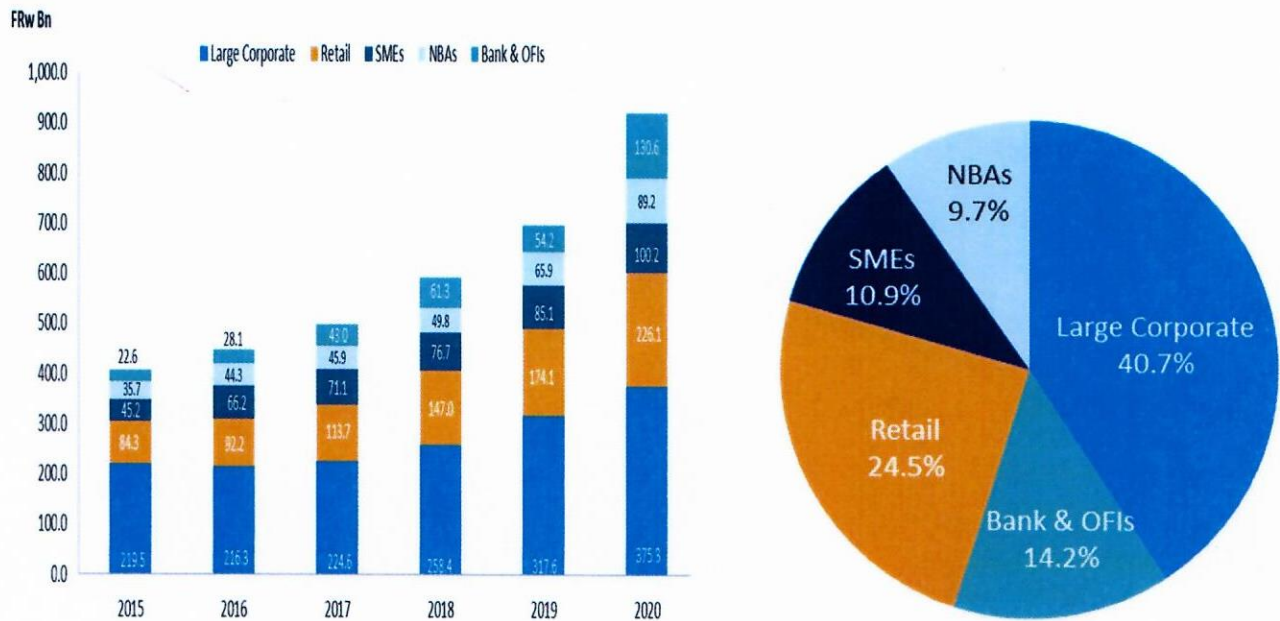
**BK TechHouse:**

- BK TechHouse registered a sales revenue of FRw 1,082 million for the period ended December 2020, compared to FRw 1,067 million in the same period last year; representing a 1.4% growth in sales revenue y-o-y.
- The net operating Income grew by 18.5% y-o-y to FRw 583.1 million in December 2020 from FRw 492.0 million in the same period last year.
- Profit Before Tax rose to 49.0 million;
- 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 510 secondary schools and all High Learning Institutions have subscribed to the Platform.
- There was a significant impact of COVID 19 as schools were halted until the start of Q4 2020, however; we were able to reach the same transacted amount of the year 2018 - FRw 5 billion for secondary school and 1.9 billion for higher learning institutions.
- SNS is fully integrated with IKOFI to enable the digital payment of the inputs by Agro-dealers. As at December 2020, we had 1.2 million registered and approved farmers and over 1,000 agro-dealers.
- Digitization of the Coffee Value Chain was successfully completed; we currently have 400,000 Coffee farmers and 309 Coffee washing stations that are fully on-boarded on the platform.
- BKTechouse offered in 2020 to 1,866 subscribers its connectivity services including 4G internet and Broadband connectivity.

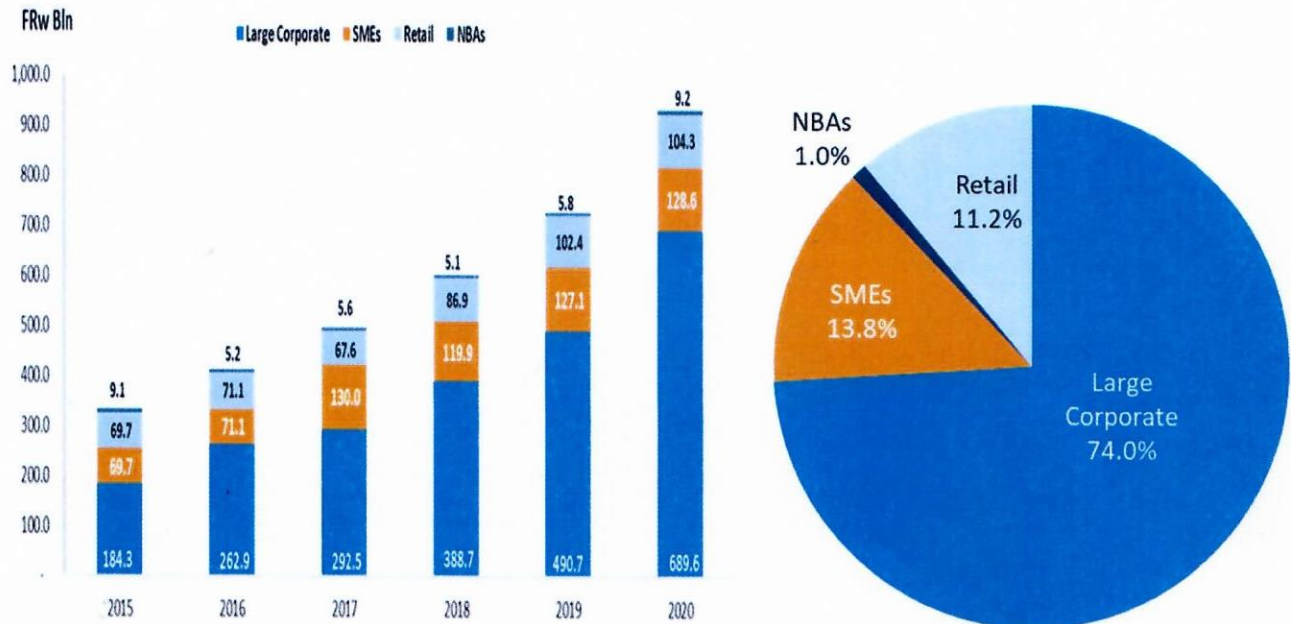
**BK Capital Ltd:**

- Total revenues for FY 2020 grew by 57% vis-a-vis FY 2019; driven by fees from advisory services, fund management service, securities brokerage business and Investment Income.
- Assets under management grew 32% to FRw 11,037 million as at FY 2020 compare to FY 2019 mainly from growth in private pension funds and newly launched unit Trust Fund "Aguka".

## Total Deposits



## Gross Loans & Advances



"I am truly proud of the work the BK management team has done in Q4 and in 2020 in general. Following the restrictions put forth by the Government of Rwanda to curb and fight the Covid-19 pandemic, our team managed to run at the most optimal level to provide the best service and keep our customers safe. Our total assets increase by a significant 28% y-o-y and shareholder's equity grew by 17.5% y-o-y. Despite the obvious challenges brought by the pandemic, we are happy to report that usage of our digital platforms significantly increased; giving more pride for the investment we have been putting towards our digital transformation journey. We remain focused on delivering higher value for our shareholders and plan to report even better numbers this year 2021."

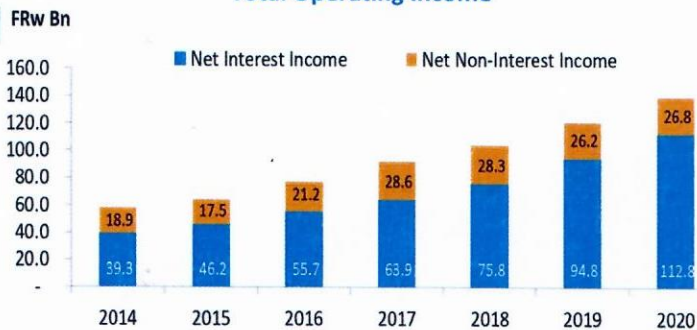
**commented Marc Holtzman, Chairman of the Board.**



## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended December 31st, 2020

IFRS based	FY 2020		FY 2019		Growth, Y-o-Y
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	
FRw/Euro Exchange Rate, e-o-p	1,201.0		1,000.0		
FRw/US\$ Exchange Rate, e-o-p	977.9		910.0		
Interest Income	145.5	148.8	116.5	128.0	24.9%
Interest Expense	32.7	33.4	21.7	23.9	50.4%
<b>Net Interest Income</b>	<b>112.8</b>	<b>115.3</b>	<b>94.8</b>	<b>104.1</b>	<b>19.0%</b>
Net Fee & Commission Income	11.4	11.7	12.2	13.4	(5.9%)
Net Income From Documentary Operations	1.4	1.4	2.3	2.5	(41.5%)
FX Related Income	9.9	10.1	8.8	9.7	13.0%
Other Non-interest Income	4.1	4.2	2.9	3.2	38.7%
<b>Net Non-Interest Income</b>	<b>26.8</b>	<b>27.4</b>	<b>26.2</b>	<b>28.8</b>	<b>2.3%</b>
<b>Total Operating Income</b>	<b>139.6</b>	<b>142.8</b>	<b>121.0</b>	<b>132.9</b>	<b>15.4%</b>
<b>Recurring Operating Costs</b>					
Personnel Cost	21.5	22.0	21.7	23.8	(0.7%)
Bonus Pool	1.7	1.8	3.0	3.3	(41.9%)
Administration and General expenses	18.5	18.9	20.0	22.0	(7.6%)
Depreciation & Amortisation	3.7	3.8	6.4	7.0	(41.8%)
<b>Total Recuring Operating Costs</b>	<b>45.4</b>	<b>46.4</b>	<b>51.0</b>	<b>56.0</b>	<b>(11.0%)</b>
<b>Pre-Provision Operating Profit</b>	<b>94.2</b>	<b>96.3</b>	<b>70.0</b>	<b>76.9</b>	<b>34.6%</b>
Net Loan Loss Provisions	39.3	40.2	21.5	23.6	82.7%
Gains on recovery	2.2	2.2	3.6	4.0	(39.5%)
<b>Net Impairment on Loans &amp; advances</b>	<b>37.1</b>	<b>38.0</b>	<b>17.9</b>	<b>19.7</b>	<b>107.6%</b>
<b>Profit Before Tax</b>	<b>57.1</b>	<b>58.4</b>	<b>52.1</b>	<b>57.2</b>	<b>9.5%</b>
Income Tax Expense	18.6	19.1	14.8	16.2	26.0%
<b>Net Income</b>	<b>38.4</b>	<b>39.3</b>	<b>37.3</b>	<b>41.0</b>	<b>3.0%</b>

**Total Operating Income**



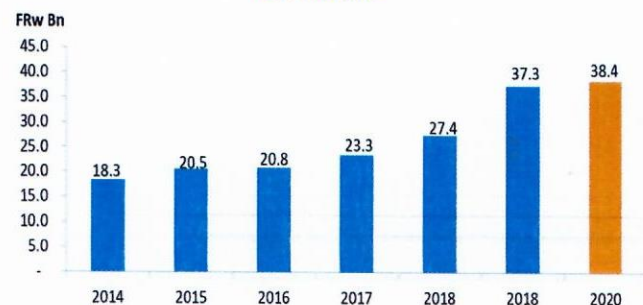
**Total Recurring Operating Costs**



**Pre-provision Operating Profit**



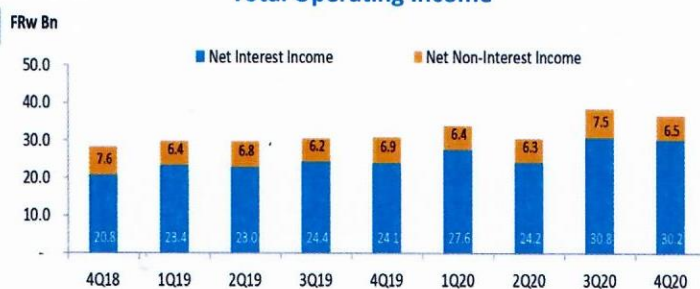
**Net Income**



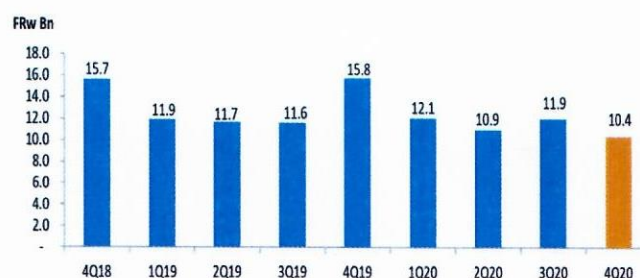
**Consolidated Statement of Profit or Loss and Other Comprehensive Income  
for the quarter ended December 31<sup>st</sup>, 2020**

<i>IFRS based</i>	4Q 2020		3Q 2020		4Q 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	1,201.0		1,128.0		1,025.0			
FRw/US\$ Exchange Rate, e-o-p	977.9		965.0		921.5			
Interest Income	37.7	38.6	40.8	42.3	29.8	32.4	(7.6%)	26.4%
Interest Expense	7.5	7.7	9.9	10.3	5.8	6.3	(24.3%)	30.3%
<b>Net Interest Income</b>	<b>30.2</b>	<b>30.9</b>	<b>30.8</b>	<b>32.0</b>	<b>24.1</b>	<b>26.1</b>	<b>(2.2%)</b>	<b>25.5%</b>
Net Fee & Commission Income	3.3	3.3	2.7	2.8	3.7	4.1	19.8%	(12.8%)
Net Income From Documentary Operations	0.3	0.3	0.6	0.6	0.4	0.4	(45.0%)	(14.1%)
FX related Income	2.6	2.7	3.1	3.2	2.1	2.3	(16.2%)	22.5%
Other Non-interest Income	0.3	0.3	1.1	1.2	0.6	0.7	(71.6%)	(49.5%)
<b>Net Non-Interest Income</b>	<b>6.5</b>	<b>6.7</b>	<b>7.5</b>	<b>7.8</b>	<b>6.9</b>	<b>7.4</b>	<b>(13.4%)</b>	<b>(5.2%)</b>
<b>Total Operating Income</b>	<b>36.7</b>	<b>37.5</b>	<b>38.4</b>	<b>39.8</b>	<b>30.9</b>	<b>33.5</b>	<b>(4.4%)</b>	<b>18.7%</b>
<b>Recurring Operating Costs</b>								
Personnel Cost	5.4	5.6	5.8	6.0	5.5	6.0	(5.4%)	(0.8%)
Bonus Pool	1.7	1.8	-	-	3.0	3.2	0.0%	(41.9%)
Administration and General expenses	4.6	4.7	4.4	4.6	5.2	5.6	3.7%	(11.7%)
Depreciation & Amortisation	(1.3)	(1.3)	1.8	1.8	2.1	2.3	(174.5%)	(163.2%)
<b>Total Recurring Operating Costs</b>	<b>10.4</b>	<b>10.7</b>	<b>11.9</b>	<b>12.4</b>	<b>15.8</b>	<b>17.1</b>	<b>(12.6%)</b>	<b>(33.7%)</b>
<b>Pre-Provision Operating Profit</b>	<b>26.2</b>	<b>26.8</b>	<b>26.4</b>	<b>27.4</b>	<b>15.2</b>	<b>16.4</b>	<b>(0.7%)</b>	<b>73.1%</b>
Net Loan Loss Provisions	10.8	11.0	9.7	10.1	1.3	1.4	11.0%	745.5%
Gains on recovery	1.1	1.1	0.5	0.5	2.1	2.3	117.7%	(47.9%)
<b>Net Impairment on Loans &amp; advances</b>	<b>9.7</b>	<b>9.9</b>	<b>9.2</b>	<b>9.5</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>5.1%</b>	<b>(1233.4%)</b>
<b>Profit Before Tax</b>	<b>16.6</b>	<b>16.9</b>	<b>17.2</b>	<b>17.8</b>	<b>16.0</b>	<b>17.4</b>	<b>(3.7%)</b>	<b>3.5%</b>
Income Tax Expense	5.8	5.9	5.7	5.9	3.7	4.0	1.4%	55.7%
<b>Net Income</b>	<b>10.8</b>	<b>11.1</b>	<b>11.5</b>	<b>11.9</b>	<b>12.3</b>	<b>13.4</b>	<b>(6.3%)</b>	<b>(12.2%)</b>

**Total Operating Income**



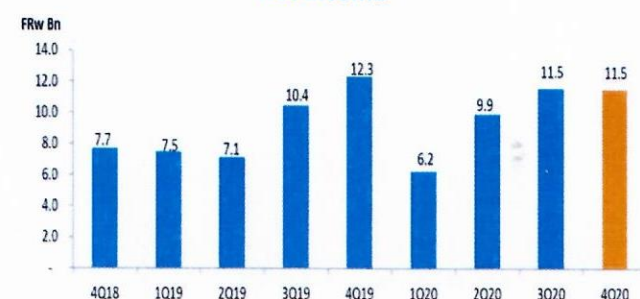
**Total Recurring Operating Costs**



**Pre-provision Operating Profit**



**Net Income**





## Consolidated Statement of Financial Position as at December 31<sup>st</sup>, 2020

IFRS based	4Q 2020		3Q 2020		4Q 2019		Change q-o-q	Change y-o-y
	Bn	Mln	Bn	Mln	Bn	Mln		
Cash	21.2	21.6	18.1	18.8	14.4	15.6	16.9%	46.9%
Balances With BNR	115.6	118.3	91.8	95.1	68.2	74.0	26.0%	69.6%
Cash Balances With Banks	94.3	96.4	54.7	56.7	77.4	84.0	72.4%	21.8%
Treasuries	-	-	0.0	0.0	-	-	(100.0%)	0.0%
Other Fixed Income Instruments	154.2	157.7	153.8	159.4	124.8	135.4	0.2%	23.6%
Gross Loans	927.5	948.5	890.1	922.4	726.0	787.8	4.2%	27.8%
Loan Loss Reserve	76.4	78.2	68.5	71.0	48.0	52.1	11.6%	59.3%
<b>Net Loans To Clients</b>	<b>851.1</b>	<b>870.4</b>	<b>821.6</b>	<b>851.4</b>	<b>678.0</b>	<b>735.8</b>	<b>3.6%</b>	<b>25.5%</b>
Net Investments	-	-	-	-	-	-	0.0%	0.0%
Net Property, Plant & Equipment	32.0	32.7	28.5	29.6	29.7	32.2	12.0%	7.7%
Intangible Assets	8.5	8.7	8.9	9.2	6.8	7.3	(4.8%)	25.0%
Net Other Assets	27.2	27.8	27.8	28.8	19.8	21.4	(2.2%)	37.6%
<b>Total Assets</b>	<b>1,304.0</b>	<b>1,333.5</b>	<b>1,205.3</b>	<b>1,249.0</b>	<b>1,019.1</b>	<b>1,105.9</b>	<b>8.2%</b>	<b>28.0%</b>
Interbank Deposits	130.6	133.5	67.9	70.4	54.2	58.8	92.3%	141.1%
Client Balances & Deposits	790.8	808.7	773.3	801.4	642.7	697.4	2.3%	23.0%
Borrowed Funds	63.4	64.9	69.4	71.9	46.0	49.9	(8.6%)	38.0%
Dividends payable	13.3	13.6	23.0	23.8	13.3	14.4	(42.1%)	(0.0%)
Other Liabilities	46.6	47.6	33.0	34.2	42.1	45.7	41.2%	10.5%
<b>Total Liabilities</b>	<b>1,044.7</b>	<b>1,068.3</b>	<b>966.5</b>	<b>1,001.6</b>	<b>798.3</b>	<b>866.3</b>	<b>8.1%</b>	<b>30.9%</b>
Ordinary Shares	9.0	9.3	9.0	9.4	9.0	9.8	0.0%	0.0%
Share Premium	76.6	78.3	76.6	79.4	76.6	83.1	0.0%	(0.0%)
Revaluation Reserve	13.1	13.4	13.0	13.5	13.0	14.1	0.8%	0.8%
Retained Earnings	160.6	164.3	140.1	145.2	122.2	132.6	14.6%	31.5%
<b>Shareholder's Equity</b>	<b>259.3</b>	<b>265.2</b>	<b>238.8</b>	<b>247.4</b>	<b>220.8</b>	<b>239.6</b>	<b>8.6%</b>	<b>17.5%</b>
<b>Total liabilities &amp; Shareholders' Equity</b>	<b>1,304.0</b>	<b>1,333.5</b>	<b>1,205.3</b>	<b>1,249.0</b>	<b>1,019.1</b>	<b>1,105.9</b>	<b>8.2%</b>	<b>28.0%</b>

Total Assets



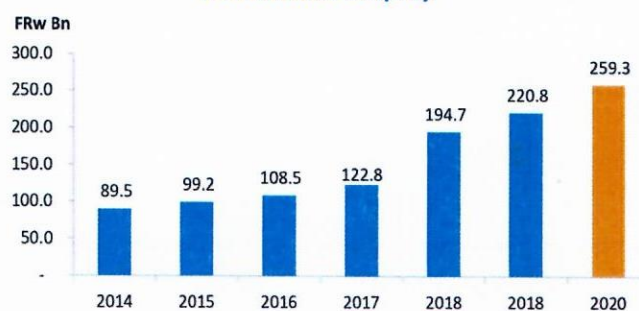
Net Loans & Advances



Client Balances & Deposits



Shareholder's Equity





## Key Performance Ratios

Quarterly ratios are annualised, where applicable

	4Q 2020	3Q 2020	4Q 2019	YE 2020	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, %	4.0%	4.1%	5.2%	3.3%	3.9%	3.4%	3.4%	3.5%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	19.2%	20.1%	23.7%	16.0%	18.0%	17.2%	20.2%	20.0%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin, %	11.5%	12.2%	11.1%	10.7%	11.0%	10.4%	10.4%	10.5%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	17.1%	17.5%	17.1%	15.7%	16.2%	15.3%	16.2%	17.6%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income, %	20.0%	24.4%	19.4%	22.5%	19.4%	19.4%	22.3%	22.9%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	3.5%	4.8%	3.3%	3.8%	3.1%	3.0%	3.2%	3.3%	3.2%	3.4%	3.3%	3.4%	3.1%	2.8%
<b>Efficiency</b>														
Cost/Income Ratio	28.5%	31.1%	51.0%	32.5%	42.2%	48.1%	45.2%	47.4%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	3.6%	4.3%	6.6%	3.9%	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	68.7%	48.1%	53.7%	51.2%	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	2.5%	2.1%	3.6%	2.0%	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	19.6%	15.0%	27.4%	16.6%	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	31.4%	30.1%	39.8%	31.4%	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 %	12.6%	13.8%	13.0%	12.6%	12.8%	13.0%	13.5%	12.8%	12.2%	12.9%	14.4%	12.6%	12.1%	12.1%
<b>Liquidity</b>														
Net Loans/Total Assets, %	65.3%	68.2%	66.5%	65.3%	66.5%	64.7%	64.9%	60.4%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	29.5%	26.4%	28.0%	29.5%	28.0%	30.1%	28.8%	32.8%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	41.8%	37.9%	40.9%	41.8%	40.9%	44.5%	42.1%	47.3%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	36.9%	32.9%	35.7%	36.9%	35.7%	38.6%	34.7%	39.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	70.7%	69.8%	68.4%	70.7%	68.4%	67.6%	68.5%	69.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	88.2%	87.0%	87.3%	88.2%	87.3%	86.9%	82.4%	83.6%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	14.2%	8.1%	7.8%	14.2%	7.8%	10.3%	8.6%	5.4%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	71.1%	73.8%	71.2%	71.1%	71.2%	68.4%	68.2%	62.3%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	100.7%	105.8%	104.2%	100.7%	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	90.5%	91.2%	91.1%	90.5%	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	3.6	4.0	3.6	3.5	4.9	4.9	4.7	4.4	5.0	4.1	3.7	5.2
<b>Asset Quality</b>														
NPLs / Total Loans, %	6.7%	5.5%	5.7%	6.7%	5.7%	4.9%	5.6%	4.5%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	107.2%	122.4%	105.2%	107.2%	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)	122.0%	119.0%	132.8%	122.0%	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, %	8.2%	7.7%	6.6%	8.2%	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, %	7.5%	7.2%	6.1%	7.5%	6.1%	5.2%	4.0%	3.1%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	51.0%	50.8%	38.3%	51.0%	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%	4.6%	(0.5%)	4.5%	2.7%	2.1%	3.7%	2.9%	2.6%	3.3%	4.4%	2.2%	3.8%	2.0%
<b>Capital Adequacy</b>														
Core Capital / Risk Weighted Assets	24.3%	23.2%	27.4%	24.3%	27.4%	32.1%	18.9%	19.0%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	24.5%	23.4%	27.9%	24.5%	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	56.3%	56.0%	39.2%	56.3%	38.5%	41.2%	80.7%	77.9%	66.0%	39.5%	62.1%	53.8%		
Large Exposures / Core Capital	206.2%	215.7%	142.1%	206.2%	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	(2.2%)	(6.0%)	(1.2%)	(2.2%)	(1.2%)	0.2%	8.1%	10.2%	8.7%	3.5%	2.9%	6.8%	6.2%	19.7%
<b>Market Sensitivity</b>														
Forex Exposure / Core Capital	(5.2%)	(11.2%)	(13.3%)	(5.2%)	(13.0%)	(3.7%)	(14.4%)	(9.5%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	46.0%	60.1%	61.3%	46.0%	66.7%	69.0%	101.4%	68.9%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	96.1%	91.2%	88.6%	96.1%	88.6%	97.1%	92.3%	95.0%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	14.2%	14.6%	16.4%	14.2%	16.4%	18.5%	26.5%	21.3%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	31.2%	25.7%	28.0%	31.2%	25.7%	27.2%	26.0%	27.7%	24.3%	28.4%	33.2%	25.3%	23.8%	27.4%
<b>Selected Operating Data</b>														
Full Time Employees	1,262	1,282	1,235	1,262	1,235	1,218	1,215	1,225	1,140	1,019	980	877	602	454
Assets per FTE (FRw in billion)	1.0	0.9	0.8	1.0	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	79	76	76	75	70	65	59	44	33
Number of Mobibank/ Outlets	22	22	22	22	22	9	22	22	22	22	18	18	13	13
Number of ATMS	97	95	94	97	94	95	91	91	84	76	65	55	26	26
Number of POS Terminals	2,813	2,648	2,233	2,813	2,233	1,611	1,250	1,002	801	656	568	405	202	97
Number of Retail Customers	356,299	338,835	331,221	356,299	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	2,341	2,193	1,654	2,341	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.