

Kigali, November 28<sup>th</sup>, 2019

## BK Group Plc Announces Reviewed, IFRS-Based Q3 & 9M 2019 Results

### CONSOLIDATED RESULTS

	9M 2019		Change
	FRw (bn)	US\$ (mln)	Y-o-Y
Total Operating Income (Revenue)	90.1	98.9	19.5%
Total Recurring Operating Costs	35.2	38.7	3.6%
Pre-Provision Operating Profit	54.8	60.2	32.7%
Net Income	25.0	27.5	27.0%

	3Q 2019		Change	
	FRw (bn)	US\$ (mln)	q-o-q	y-o-y
Total Operating Income (Revenue)	30.5	33.6	2.7%	19.3%
Total Recurring Operating Costs	11.6	12.7	(0.9%)	(12.8%)
Pre-Provision Operating Profit	19.0	20.8	5.1%	54.1%
Net Income	10.4	11.5	47.4%	66.6%

	9M 2019		Change		
	FRw (bn)	US\$ (mln)	q-o-q	YTD	y-o-y
Total Assets	944.3	1,037.3	5.7%	7.6%	23.7%
Net Loans and Advances	651.1	715.2	0.1%	14.6%	30.1%
Client Balances & Deposits	593.1	651.5	7.5%	11.5%	20.5%
Total Liabilities	731.5	803.6	6.1%	7.2%	16.3%
Shareholders' Equity	212.8	233.8	4.3%	9.3%	58.2%

	9M 2019	YE 2018	YE 2017	YE 2016	YE 2015
Gross Loans/Total Assets	73.9%	68.4%	68.2%	62.3%	57.9%
Gross Loans/Total Deposits	109.3%	101.2%	99.5%	88.9%	79.7%
Basic Book Value per share (FRw)	235.3	217.1	182.0	161.3	147.6
ROAA, annualised	3.7%	3.4%	3.4%	3.5%	3.9%
ROAE, annualised	16.4%	17.2%	20.2%	20.0%	21.7%
Basic EPS, *annualised (FRw)	36.9	39.4	34.6	30.9	30.5

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

	9M 2019	YE 2018	YE 2017	YE 2016	YE 2015
FRw/US\$ Period End Exchange Rates	910.4	892.0	854.0	807.0	725.0

BK Group Plc announces today its reviewed financial results, reporting Net Income of FRw 25.0 billion (US\$ 27.5 million) an increase of 27.0% y-o-y; with ROAA and ROAE reaching 3.7% and 16.4% respectively for the period ended 30<sup>th</sup> September 2019.

- Total Assets increased by 23.7% y-o-y to FRw 944.3 billion (US\$ 1,037.3 billion) as at 30<sup>th</sup> September 2019.
- Net Loans and Advances increased by 30.1% y-o-y to FRw 651.1 billion (US\$ 715.2 million) as at 30<sup>th</sup> September 2019.
- Client Balances & Deposits increased by 20.5% y-o-y to FRw 593.1 billion (US\$ 651.5 million) as 30<sup>th</sup> September 2019.
- Shareholders' Equity increased by 58.2% y-o-y to FRw 212.8 billion (US\$ 233.8 million) as at 30<sup>th</sup> September 2019.

\*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

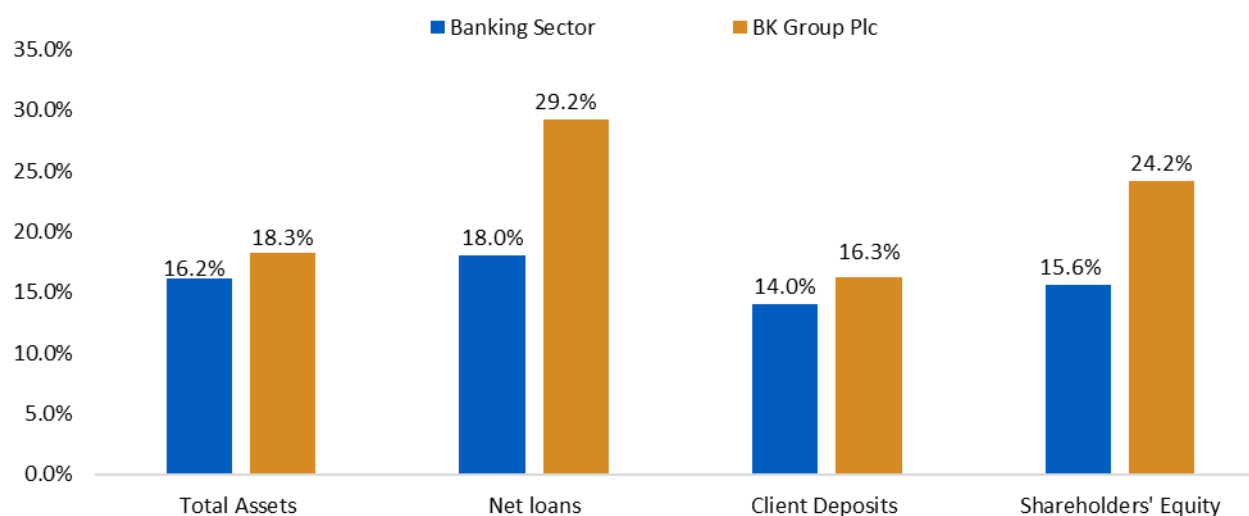
Established in 1966, BK Group Plc is a group company registered with Rwanda Development Board (RDB) and licensed under Law No. 08/99. Bank of Kigali is the largest bank in Rwanda by Total Assets, with 28.8% market share as of 30 September 2019. The Bank has a distribution network comprising 68 branches, 95 ATMs, 1,416 agent outlets and serves over 325,000 individuals and over 24,000 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. Global Credit Rating (GCR) has upgraded Bank of Kigali Plc's long term Rwandan national scale rating to AA+ from AA- while the short term Rwandan national scale issuer rating has been affirmed at A1+. In 2011, the Bank became the second domestic company to be listed on the Rwandan Stock Exchange and in 2018 it became the first Rwandan company to list on an international market - NSE. The bank won the Euromoney Award for Excellence as the Best Bank in Rwanda, was recognized as the Bank of the Year by The Banker Magazine and as the Best Bank in Rwanda by EmeaFinance for many consecutive years.

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

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**BK Group Plc Growth vs. Banking Sector Growth, CAGR 2014 - 9M 2019**


Total Assets grew by 7.6% YTD to FRw 944.3 billion

Total Assets	9M 2019	2018	2017	2016	2015	2014
<b>BK Group Plc</b>	7.6%	20.7%	13.9%	13.7%	16.3%	14.3%
<b>Banking Sector</b>	6.2%	15.1%	12.9%	11.6%	18.3%	20.8%

Net Loans grew by 14.6% YTD to FRw 651.1 billion

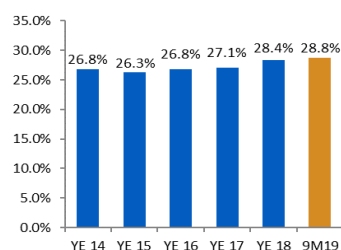
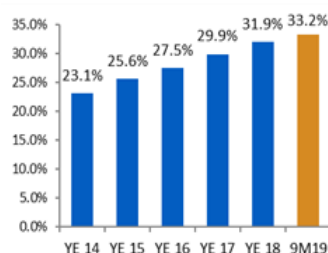
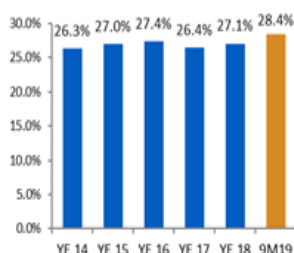
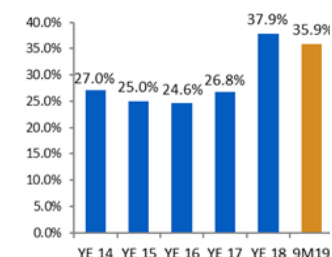
Net Loan Book Growth	9M 2019	2018	2017	2016	2015	2014
<b>BK Group Plc</b>	14.6%	20.4%	22.3%	22.9%	34.5%	17.3%
<b>Banking Sector</b>	10.3%	12.6%	12.6%	14.3%	21.5%	21.6%

Client Balances and Deposits increased by 11.5% YTD to FRw 593.1 billion

Client Balances Growth	9M 2019	2018	2017	2016	2015	2014
<b>BK Group Plc</b>	11.5%	16.9%	8.6%	8.9%	18.5%	15.7%
<b>Banking Sector</b>	6.1%	14.1%	12.6%	7.4%	15.6%	20.4%

Shareholders' Equity Increased by 9.3% YTD to FRw 212.8 billion

Shareholders' Equity Growth	9M 2019	2018	2017	2016	2015	2014
<b>BK Group Plc</b>	9.3%	58.6%	13.1%	9.3%	10.8%	26.5%
<b>Banking Sector</b>	15.2%	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**


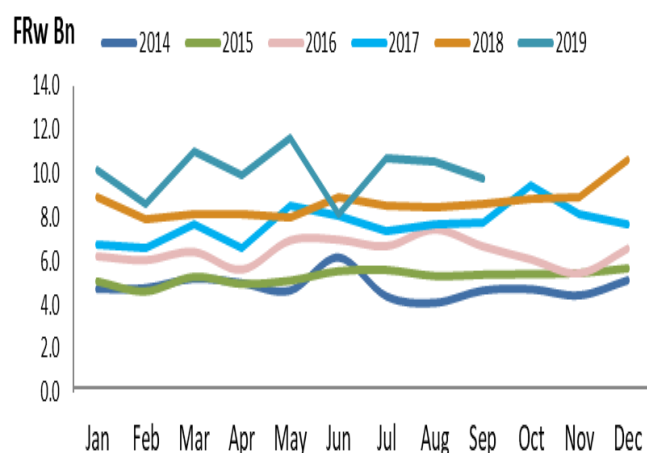
\*Market share data are based on the 9M 2019 results submitted to BNR.

## 9M 2019 Financial Highlights

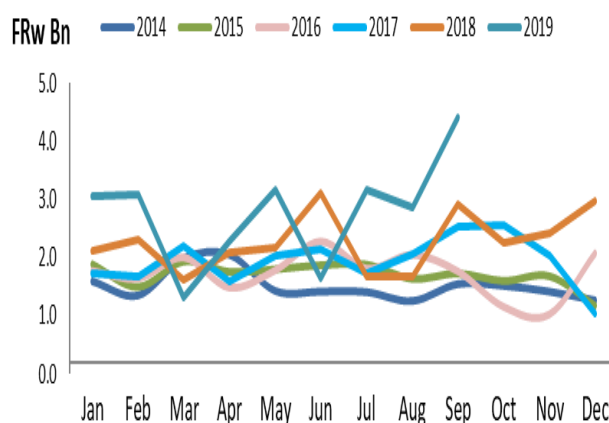
Total Interest Income rose by 26.5% y-o-y to FRw 86.7 billion; supported by higher income from loans & advances which grew by 32.4% y-o-y. The loan book expanded by 16.2% YTD to FRw 697.8 billion while investments in government securities also increased by 26.5% YTD to FRw 93.1 billion. Projects financed this year were in Energy, Transport and Manufacturing sectors. Net Non-Interest Income was FRw 19.3 billion which includes a 50% increase in contribution from our Insurance subsidiary. There was a 4.8% decrease y-o-y due to changes for fees and commissions tariffs to promote digital products and channels. Total Operating Income rose by 19.5% to FRw 90.1 billion. Pre-provision Operating Profit reached FRw 54.8 billion, a growth of 32.7% y-o-y. Excluding provisions, operating expenses grew by 3.6% to FRw 35.2 billion; with an improved Cost/Income ratio of 39.1% from 45.1% in the same period last year. The Group's Profit after tax (PAT) was FRw 25.0 billion in 9M 2019, up 27.0% from the same period last year.

As at 30 September 2019, the Group's Total Assets stood at FRw 944.3 billion; up 23.7% y-o-y. Net Loans increased by 14.6% YTD to FRw 651.1 billion. Net Loans/Total Assets ratio stood at 69.0% as at 30 September 2019, compared with 64.7% at YE 2018. Client Balances & Deposits reached FRw 593.1 billion, recording an increase of 20.5% y-o-y. Total dividend payable balance stood at FRw 8.9 billion as a provision for 35% pay-out ratio. Shareholders' Equity equaled FRw 212.8 billion, up 4.3% q-o-q and 58.2% y-o-y. Liquid Assets divided by Total Deposits stood at 35.9% as at 30<sup>th</sup> September 2019, reducing from 40.9% in September 2018. Annualized ROAA stood at 3.7%, whereas annualized ROAE stood at 16.4%.

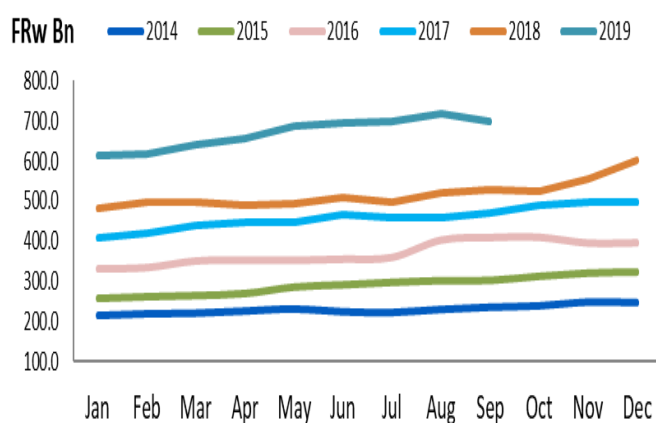
**Monthly Revenue**



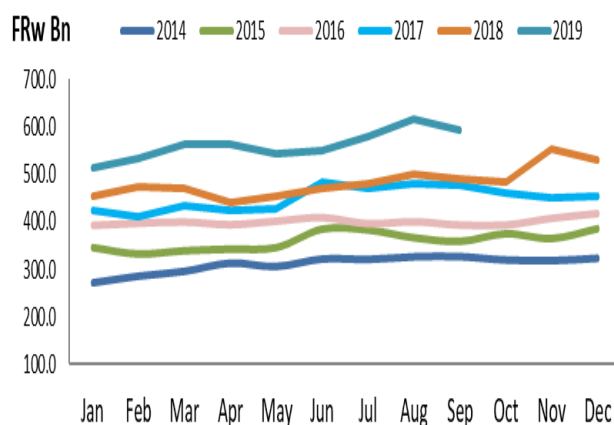
**Monthly Net Income**



**Monthly Gross Loans & Advances to Clients**



**Monthly Clients Balances & Deposits**



## 2019 Business Highlights

### Bank of Kigali Plc:

- As at 30<sup>th</sup> September 2019, the Bank served over 325,000 Retail customers and over 24,000 Corporate clients;
- Expanded the Agency Banking Network to 1,416 agents as at 30<sup>th</sup> September 2019 and processed over 967,000 transactions worth FRw 60.3 Million;
- As at 30<sup>th</sup> September 2019, the Bank had 68 branches, 95 ATMs and 2,048 POS terminals that accepts most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 164.0 billion as at 30<sup>th</sup> September 2019, up 11.5% YTD;
- Business banking clients' balances and deposits were FRw 229,996 billion as at 30<sup>th</sup> September 2019, up 21.7% YTD.

### BK General Insurance:

- BK Insurance registered a Profit of FRw 1,039 million in Q3 2019 compared to FRw 559 million registered same period last year; representing 86% growth in profitability y-o-y;
- Underwriting profit grew from FRw 456 million to FRw 796 million; up 74% y-o-y;
- Key prudential ratios remain compliant with Solvency margin of 156%; Claims/Net Earned Premium of 44%; Retention Ratio of 68%; ROAE of 28% and ROAA of 11%;
- Total Assets increased by 42% y-o-y to FRw 12.4 billion.

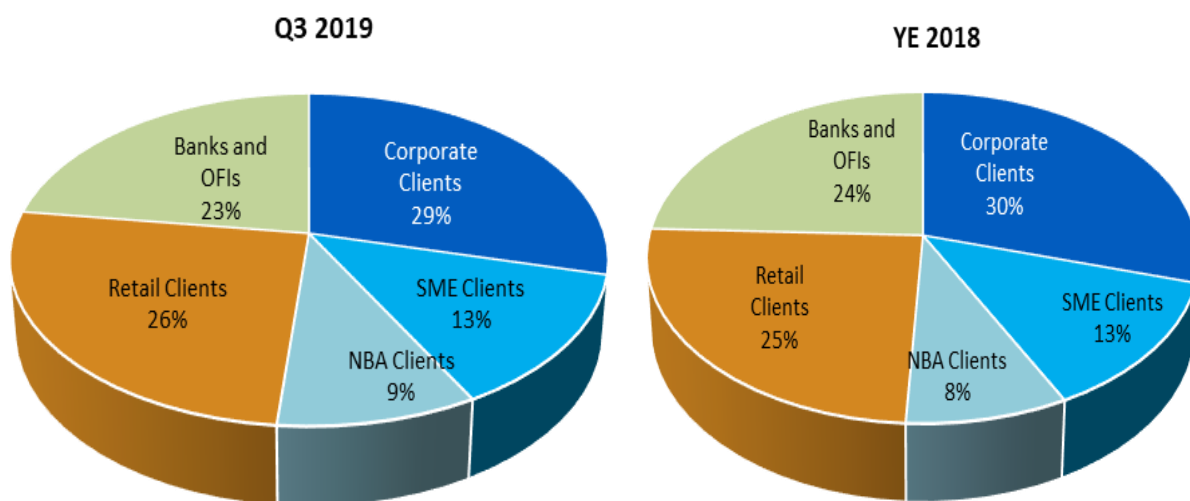
### BK TechHouse:

- BK TechHouse registered a sales revenue of FRw 788 Million as at 30<sup>th</sup> September 2019 compared to FRw 458 Million registered same period last year; representing 72% growth in sales revenue y-o-y. Broadband contributed to 50% of the total sales.
- Enhanced URUBUTO payment platform with the below digital features to support the e-cashless economy:
  - Integration of URUBUTO tuition payment with all BK-digital payment channel: internet banking, IKOFI and Agency- networking.
  - Integration of URUBUTO Tuition Payment with Airtel-Tigo Mobile Money (on top of MTN-MoMo);
  - Extended the use of e-tuition payment to High Learning Institutions. Now below universities have been successfully on-boarded to URUBUTO for the payment of tuition fee: UR with all its colleges, University of Kigali, INES-Ruhengeri and IPRC-Kigali
- Successfully achieved the integration of Smart Nkunganire System -SNS- with IKOFI whereby agro-dealers are enabled to sale agro-inputs to farmers using Mobile Order Processing Application - MOPA - and farmers paying with IKOFI.

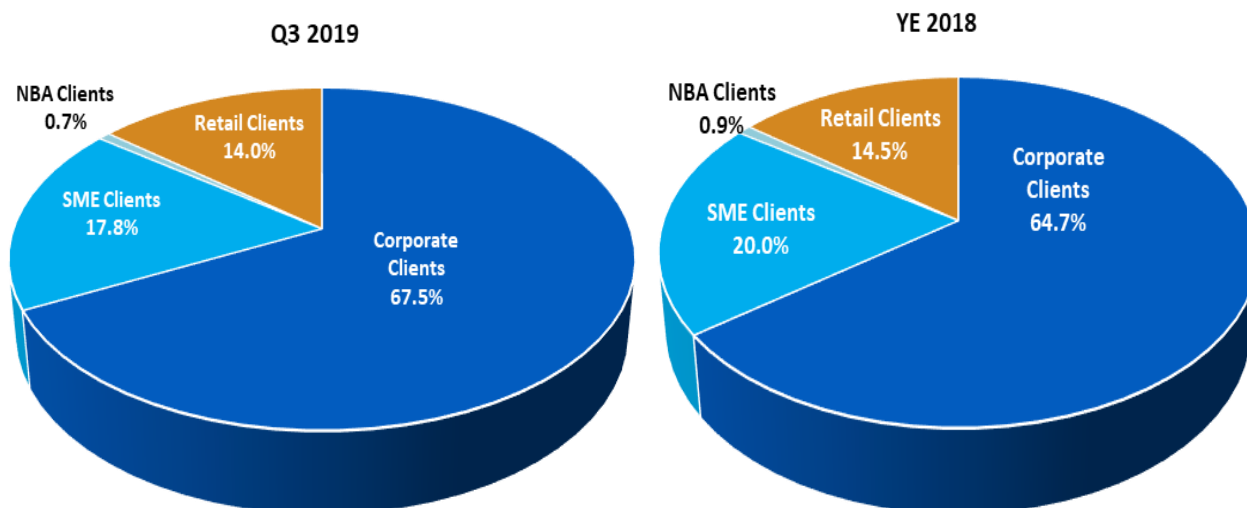
### BK Capital Ltd:

- BK Capital's q-o-q turnover in the bond's market increased by 542% and 27.8% in equity market. The RSE recorded a good performance compared to Q2 where turnover and volume in equities increased by 33% and 72% respectively and bonds increased by 96% and 94% respectively;
- Assets under management grew by 171% compared to previous quarter reaching about FRw 8 billion as at September 2019. Government issued the first new 20-year bond at 13.25% with an oversubscription rate of 141% and two 5-year re-open bonds of a coupon of 11.3% and 11.2% at a subscription rate of 121% and 125% respectively;
- Total revenues as at Q3 2019 increased by 73% from previous quarter driven by fees from advisory services, fund management activities as well as commission from brokerage activities.

### Total Deposits



### Gross Loans & Advances



*"In line with Rwanda's stellar economic progress, BK Group PLC continues to deliver a solid financial performance. We remain the largest financier of the economy as shown by the growth of our loan book, that amounted to FRw 651.1 billion, registering a YTD increase of 14.6%. Other lines of business, BK General Insurance in particular, have continued to grow significantly. Third-quarter net income growth for BK Group PLC reached 27.0% y-o-y; confirming our adherence to creating value for our shareholders. Overall, the Group is on track to deliver set targets for 2019."* **said Dr. Diane Karusisi, Chief Executive Officer.**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the period ended 30<sup>th</sup> September 2019

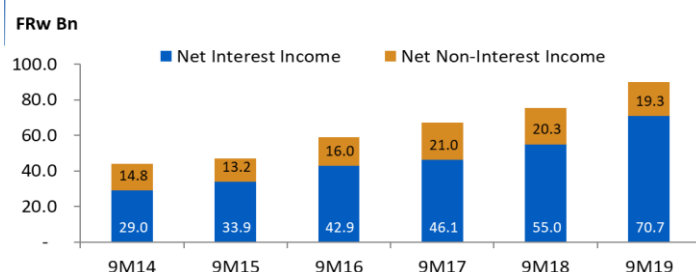
<i>IFRS based</i>	9M 2019		9M 2018		Growth, Y-o-Y
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	
FRw/Euro Exchange Rate, e-o-p	1,000.0		1,027.5		
FRw/US\$ Exchange Rate, e-o-p	910.4		876.5		
Interest Income	86.7	95.2	68.5	78.2	26.5%
Interest Expense	16.0	17.5	13.5	15.4	18.1%
<b>Net Interest Income</b>	<b>70.7</b>	<b>77.7</b>	<b>55.0</b>	<b>62.8</b>	<b>28.5%</b>
Net Fee & Commission Income	8.4	9.2	10.5	11.9	(19.7%)
Net Income From Documentary Operations	2.0	2.2	1.8	2.1	6.6%
FX Related Income	6.6	7.3	6.5	7.4	2.9%
Other Non-interest Income	2.3	2.5	1.5	1.8	49.9%
<b>Net Non-Interest Income</b>	<b>19.3</b>	<b>21.2</b>	<b>20.3</b>	<b>23.2</b>	<b>(4.8%)</b>
<b>Total Operating Income</b>	<b>90.1</b>	<b>98.9</b>	<b>75.3</b>	<b>86.0</b>	<b>19.5%</b>
<b>Recurring Operating Costs</b>					
Personnel Cost	16.2	17.8	15.2	17.3	6.6%
Administration and General expenses	14.8	16.3	15.0	17.1	(1.5%)
Depreciation & Amortisation	4.3	4.7	3.8	4.4	11.5%
<b>Total Recurring Operating Costs</b>	<b>35.2</b>	<b>38.7</b>	<b>34.0</b>	<b>38.8</b>	<b>3.6%</b>
<b>Pre-Provision Operating Profit</b>	<b>54.8</b>	<b>60.2</b>	<b>41.3</b>	<b>47.1</b>	<b>32.7%</b>
Net Loan Loss Provisions	20.2	22.2	11.3	12.8	79.8%
Gains on recovery	1.5	1.7	1.3	1.5	14.8%
<b>Net Impairment on Loans &amp; advances</b>	<b>18.7</b>	<b>20.6</b>	<b>9.9</b>	<b>11.3</b>	<b>88.4%</b>
<b>Profit Before Tax</b>	<b>36.1</b>	<b>39.6</b>	<b>31.4</b>	<b>35.8</b>	<b>15.0%</b>
Income Tax Expense	11.1	12.2	11.7	13.3	(5.3%)
<b>Net Income</b>	<b>25.0</b>	<b>27.5</b>	<b>19.7</b>	<b>22.5</b>	<b>27.0%</b>

Notes:

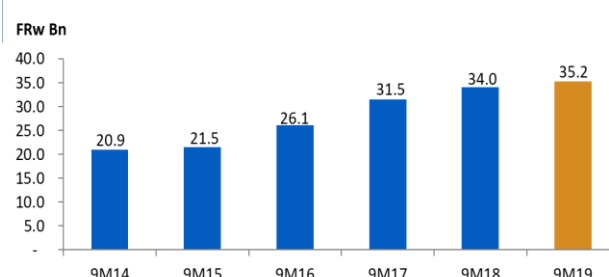
(1) Growth calculations are based on FRw values

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

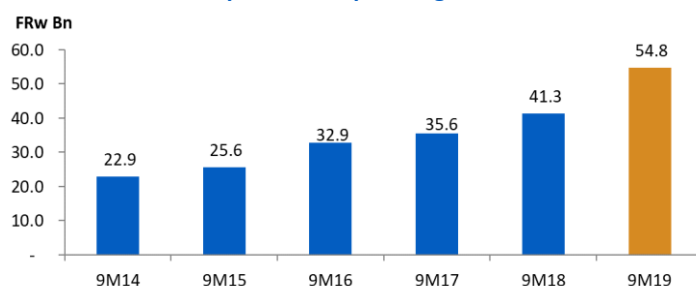
**Total Operating Income**



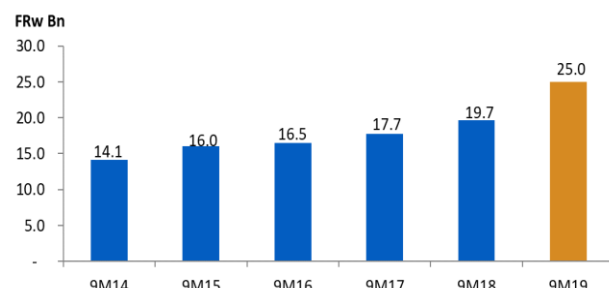
**Total Recurring Operating Costs**



**Pre-provision Operating Profit**



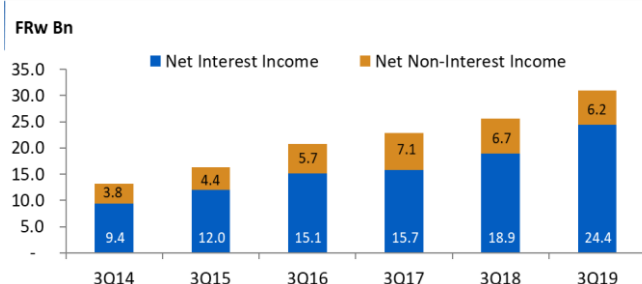
**Net Income**



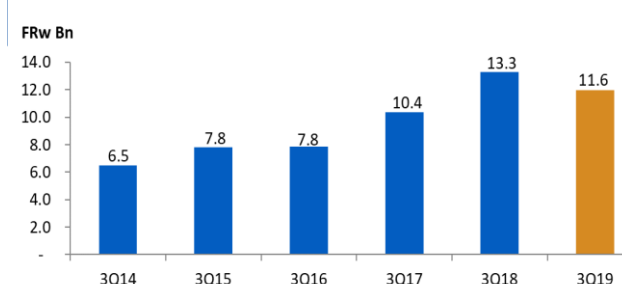
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the quarter ended 30<sup>th</sup> September 2019

<i>IFRS based</i>	3Q 2019		2Q 2019		3Q 2018		Growth, q-o-q	Growth, y-o-y
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)		
FRw/Euro Exchange Rate, e-o-p	1,000.0		1,027.5		1,027.5			
FRw/US\$ Exchange Rate, e-o-p	910.4		904.1		876.5			
Interest Income	30.4	33.4	27.9	30.8	23.8	27.1	9.1%	27.9%
Interest Expense	6.1	6.7	4.9	5.4	4.8	5.5	23.7%	25.3%
<b>Net Interest Income</b>	<b>24.4</b>	<b>26.8</b>	<b>23.0</b>	<b>25.4</b>	<b>18.9</b>	<b>21.6</b>	<b>6.0%</b>	<b>28.6%</b>
Net Fee & Commission Income	3.2	3.6	2.7	3.0	3.0	3.5	20.8%	6.9%
Net Income From Documentary Operations	0.4	0.5	1.0	1.1	0.3	0.4	(59.4%)	30.8%
FX related Income	2.2	2.4	2.3	2.5	2.3	2.6	(1.7%)	(3.8%)
Other Non-interest Income	0.3	0.3	0.8	0.9	1.0	1.1	(60.4%)	(69.0%)
<b>Net Non-Interest Income</b>	<b>6.2</b>	<b>6.8</b>	<b>6.8</b>	<b>7.5</b>	<b>6.7</b>	<b>7.6</b>	<b>(8.4%)</b>	<b>(7.0%)</b>
<b>Total Operating Income</b>	<b>30.5</b>	<b>33.6</b>	<b>29.7</b>	<b>32.9</b>	<b>25.6</b>	<b>29.2</b>	<b>2.7%</b>	<b>19.3%</b>
<b>Recurring Operating Costs</b>								
Personnel Cost	5.1	5.6	5.5	6.0	5.0	5.7	(7.2%)	0.5%
Administration and General expenses	5.3	5.8	4.8	5.4	6.9	7.9	10.0%	(22.8%)
Depreciation & Amortisation	1.2	1.3	1.4	1.5	1.4	1.6	(14.2%)	(11.7%)
<b>Total Recurring Operating Costs</b>	<b>11.6</b>	<b>12.7</b>	<b>11.7</b>	<b>12.9</b>	<b>13.3</b>	<b>15.2</b>	<b>(0.9%)</b>	<b>(12.8%)</b>
<b>Pre-Provision Operating Profit</b>	<b>19.0</b>	<b>20.8</b>	<b>18.0</b>	<b>20.0</b>	<b>12.3</b>	<b>14.0</b>	<b>5.1%</b>	<b>54.1%</b>
Net Loan Loss Provisions	4.8	5.3	7.9	8.7	3.5	4.0	(38.4%)	36.6%
Gains on recovery	0.5	0.5	0.5	0.5	0.4	0.5	7.8%	12.7%
<b>Net Impairment on Loans &amp; advances</b>	<b>4.3</b>	<b>4.8</b>	<b>7.4</b>	<b>8.2</b>	<b>3.1</b>	<b>3.5</b>	<b>(41.3%)</b>	<b>40.0%</b>
<b>Profit Before Tax</b>	<b>14.6</b>	<b>16.1</b>	<b>10.6</b>	<b>11.8</b>	<b>9.2</b>	<b>10.5</b>	<b>37.4%</b>	<b>58.9%</b>
Income Tax Expense	4.2	4.6	3.6	3.9	2.9	3.3	17.4%	42.2%
<b>Net Income</b>	<b>10.4</b>	<b>11.5</b>	<b>7.1</b>	<b>7.8</b>	<b>6.3</b>	<b>7.2</b>	<b>47.4%</b>	<b>66.6%</b>

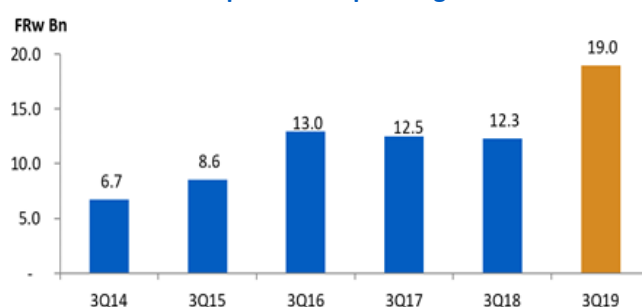
**Total Operating Income**



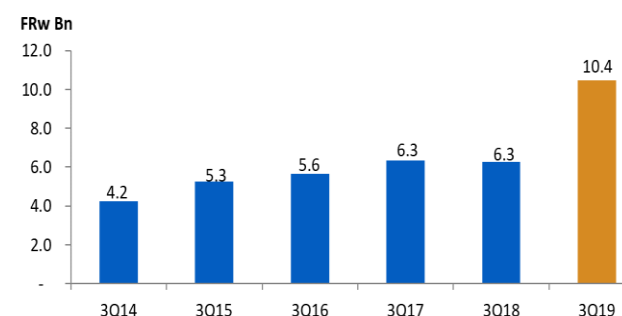
**Total Recurring Operating Costs**



**Pre-provision Operating Profit**



**Net Income**

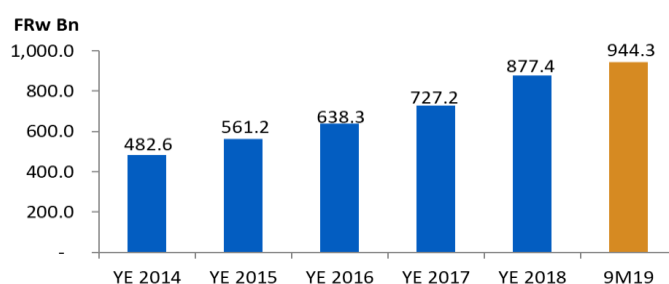




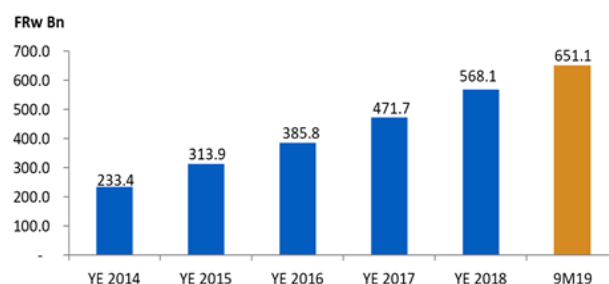
**Consolidated Statement of Financial Position**  
**As at 30<sup>th</sup> September 2019**

<i>IFRS based</i>	3Q 2019		2Q 2019		4Q 2018		3Q 2018		Change	Change	Change
	Bn	Mln	Bn	Mln	Bn	Mln	Bn	Mln	q-o-q	YTD	y-o-y
<b>Assets</b>											
Cash	12.8	14.1	15.4	17.0	20.1	22.5	14.6	16.7	(16.6%)	(36.1%)	(12.3%)
Balances With BNR	55.8	61.3	54.2	60.0	44.6	50.0	41.5	47.3	3.0%	25.2%	34.7%
Cash Balances With Banks	67.5	74.1	41.7	46.2	80.5	90.3	44.3	50.5	61.7%	(16.2%)	52.5%
Treasuries	(0.0)	(0.0)	-	-	45.0	50.4	24.5	28.0	0.0%	(100.0%)	(100.0%)
Other Fixed Income Instruments	93.1	102.3	75.9	83.9	73.6	82.5	93.1	106.2	22.8%	26.5%	0.0%
Gross Loans	697.8	766.4	696.0	769.8	600.6	673.3	527.1	601.4	0.2%	16.2%	32.4%
Loan Loss Reserve	46.6	51.2	45.9	50.7	32.5	36.4	26.5	30.2	1.7%	43.6%	76.1%
<b>Net Loans To Clients</b>	<b>651.1</b>	<b>715.2</b>	<b>650.2</b>	<b>719.1</b>	<b>568.1</b>	<b>636.9</b>	<b>500.7</b>	<b>571.2</b>	<b>0.1%</b>	<b>14.6%</b>	<b>30.1%</b>
Net Investments	-	-	-	-	-	-	0.2	0.3	0.0%	0.0%	(100.0%)
Net Property, Plant & Equipment	30.4	33.4	30.7	33.9	28.2	31.6	30.3	34.5	(0.9%)	7.7%	0.4%
Intangible Assets	6.8	7.5	6.7	7.4	3.7	4.1	2.2	2.6	2.2%	85.1%	203.2%
Net Other Assets	26.7	29.4	18.5	20.5	13.6	15.3	12.1	13.8	44.5%	96.6%	120.5%
<b>Total Assets</b>	<b>944.3</b>	<b>1,037.3</b>	<b>893.2</b>	<b>987.9</b>	<b>877.4</b>	<b>983.6</b>	<b>763.5</b>	<b>871.1</b>	<b>5.7%</b>	<b>7.6%</b>	<b>23.7%</b>
<b>Liabilities</b>											
Interbank Deposits	45.1	49.5	48.7	53.9	61.3	68.7	40.7	46.4	(7.5%)	(26.5%)	10.9%
Client Balances & Deposits	593.1	651.5	551.7	610.2	532.0	596.4	492.3	561.6	7.5%	11.5%	20.5%
Borrowed Funds	39.9	43.8	39.7	43.9	50.9	57.0	57.7	65.8	0.5%	(21.7%)	(30.9%)
Dividends payable	8.9	9.8	16.2	17.9	11.1	12.4	8.0	9.1	(44.8%)	(19.4%)	11.9%
Other Liabilities	44.6	49.0	33.0	36.5	27.5	30.8	30.4	34.7	35.3%	62.4%	46.7%
<b>Total Liabilities</b>	<b>731.5</b>	<b>803.6</b>	<b>689.2</b>	<b>762.3</b>	<b>682.7</b>	<b>765.4</b>	<b>629.0</b>	<b>717.6</b>	<b>6.1%</b>	<b>7.2%</b>	<b>16.3%</b>
Ordinary Shares	9.0	9.9	9.0	9.9	9.8	11.0	6.7	7.7	0.9%	(7.9%)	34.1%
Share Premium	76.6	84.1	74.6	82.5	74.8	83.9	19.8	22.6	2.6%	2.4%	286.6%
Revaluation Reserve	13.0	14.3	13.0	14.4	13.0	14.6	13.0	14.8	0.0%	0.0%	0.0%
Retained Earnings	114.2	125.4	107.4	118.8	97.1	108.8	95.0	108.3	6.3%	17.6%	20.3%
<b>Shareholder's Equity</b>	<b>212.8</b>	<b>233.8</b>	<b>204.0</b>	<b>225.6</b>	<b>194.7</b>	<b>218.3</b>	<b>134.5</b>	<b>153.5</b>	<b>4.3%</b>	<b>9.3%</b>	<b>58.2%</b>
<b>Total liabilities &amp; Shareholders' Equity</b>	<b>944.3</b>	<b>1,037.3</b>	<b>893.2</b>	<b>987.9</b>	<b>877.4</b>	<b>983.6</b>	<b>763.5</b>	<b>871.1</b>	<b>5.7%</b>	<b>7.6%</b>	<b>23.7%</b>

**Total Assets**



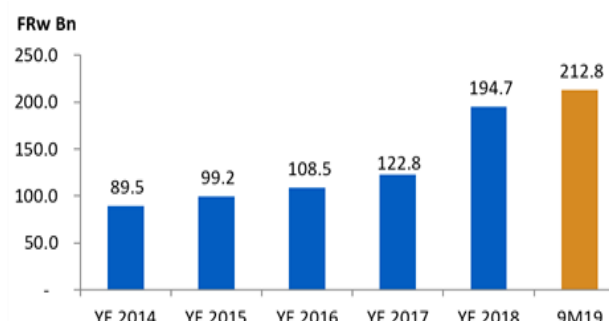
**Net Loans and Advances**



**Client Balances & Deposits**



**Shareholders' Equity**





### Key Performance Ratios

	3Q 2019	2Q 2019	3Q 2018	9M 2019	9M 2018	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, %	4.6%	3.2%	3.4%	3.7%	3.5%	3.4%	3.4%	3.5%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	20.5%	14.2%	19.5%	16.4%	20.4%	17.2%	20.2%	20.0%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin, %	11.8%	11.4%	11.2%	11.4%	10.9%	10.4%	10.4%	10.5%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	16.6%	16.0%	16.6%	16.2%	15.9%	15.3%	16.2%	17.6%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income, %	19.9%	17.6%	20.3%	18.4%	19.7%	19.4%	22.3%	22.9%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	3.7%	3.1%	3.3%	3.2%	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	37.9%	39.3%	51.9%	39.1%	45.1%	48.1%	45.2%	47.4%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	5.1%	5.3%	7.1%	5.2%	6.2%	6.2%	6.1%	6.1%	5.8%	6.2%	7.0%	6.6%	5.9%	5.8%
Personnel Costs/Total Recurring Operating Costs	43.7%	46.6%	37.9%	45.9%	44.1%	45.6%	50.5%	38.6%	49.4%	51.8%	45.0%	47.4%	51.8%	52.3%
Personnel Costs/Average Total Assets, Annualised	2.2%	2.5%	2.7%	2.4%	2.7%	2.8%	3.1%	2.3%	2.9%	3.2%	3.1%	3.1%	2.9%	3.0%
Personnel Costs/Total Operating Income	16.6%	18.3%	19.7%	18.0%	20.0%	21.9%	22.9%	18.3%	23.6%	24.8%	21.8%	25.0%	25.1%	25.0%
Net Income/Total Operating Income	34.2%	23.8%	24.5%	27.8%	26.0%	26.3%	25.3%	27.0%	32.1%	31.5%	27.6%	30.7%	29.5%	29.2%
Total Operating Income/Average Assets %	13.4%	13.4%	13.7%	13.2%	13.5%	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, %	69.0%	72.8%	65.6%	69.0%	65.6%	64.7%	64.9%	60.4%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	24.3%	21.0%	28.6%	24.3%	28.6%	30.1%	28.8%	32.8%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	35.9%	31.2%	40.9%	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	31.3%	27.2%	34.7%	31.3%	34.7%	38.6%	34.7%	39.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	67.6%	67.2%	69.8%	67.6%	69.8%	67.6%	68.5%	69.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	87.2%	87.1%	84.7%	87.2%	84.7%	86.9%	82.4%	83.6%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	7.1%	8.1%	7.6%	7.1%	7.6%	10.3%	8.6%	5.4%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	73.9%	77.9%	69.0%	73.9%	69.0%	68.4%	68.2%	62.3%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	109.3%	115.9%	98.9%	109.3%	98.9%	101.2%	99.5%	88.9%	79.7%	72.6%	71.1%	84.2%	65.3%	68.3%
Interest Earning Assets/Total Assets	90.9%	91.1%	90.2%	90.9%	90.2%	91.1%	91.0%	88.9%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	3.4	3.4	4.7	3.4	4.7	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, %	4.9%	6.4%	4.8%	4.9%	4.8%	4.9%	5.6%	4.5%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
Loan Loss Reserve / NPLs	122.8%	95.1%	89.1%	122.8%	89.1%	98.8%	72.9%	55.0%	57.2%	81.8%	87.4%	70.3%	69.1%	45.8%
Loan Loss reserve / Gross Loans, %	6.7%	6.6%	5.0%	6.7%	5.0%	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, %	6.1%	6.0%	4.9%	6.1%	4.9%	5.2%	4.0%	3.1%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	38.5%	30.7%	51.0%	38.5%	51.0%	36.8%	46.2%	54.3%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	2.7%	4.6%	2.4%	3.8%	2.6%	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	28.6%	28.8%	21.1%	28.6%	21.1%	31.4%	18.9%	19.0%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	29.1%	29.3%	21.7%	29.1%	21.7%	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	40.6%	32.5%	70.8%	40.6%	70.8%	41.2%	80.7%	77.9%	66.0%	39.5%	62.1%	53.8%		
Large Exposures / Core Capital	140.4%	115.9%	225.6%	140.4%	225.6%	124.2%	208.7%	227.5%	84.2%	53.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	(4.5%)	1.3%	2.7%	(4.5%)	2.7%	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	(9.6%)	(14.4%)	(19.4%)	(9.6%)	(19.4%)	(3.7%)	(14.4%)	(9.5%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	76.9%	78.3%	72.6%	76.9%	72.6%	69.0%	101.4%	68.9%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	91.2%	87.0%	88.7%	91.2%	88.7%	97.1%	92.3%	95.0%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	18.8%	18.6%	20.3%	18.8%	20.3%	18.5%	26.5%	21.3%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	26.7%	27.5%	27.6%	26.7%	27.6%	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	1,247	1,267	1,240	1,247	1,240	1,218	1,215	1,225	1,140	1,019	980	877	602	454
Assets per FTE (FRW in billion)	0.8	0.7	0.6	0.8	0.6	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.4
Number of Branches	68	68	76	68	79	79	76	76	75	70	65	59	44	33
Number of Mobibank/ Outlets	22	22	22	22	9	9	22	22	22	22	18	18	13	13
Number of ATMS	95	96	95	95	95	95	91	91	84	76	65	55	26	26
Number of POS Terminals	2,048	1,891	1,475	2,048	1,475	1,611	1,250	1,002	801	656	568	405	202	97
Number of Retail Customers	325,549	315,799	221,953	325,549	221,953	293,450	257,990	236,545	327,441	288,022	231,409	191,632	124,248	50,073
Number of BK Yacu Agent	1,416	1,477	1,441	1,416	1,441	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.