



BK Group Plc Announces Reviewed, IFRS-Based Q2 & 1H 2024 Results

1H 2024 FINANCIAL RESULTS - REVIEWED FINANCIALS

	1H 2024			Change
	FRW (bn)	US\$ (mln)	KES (bn)	Y-o-Y
Total Operating Income (Revenue)	126.6	96.5	12.5	18.9%
Total Recurring Operating Costs	-46.4	-35.4	-4.6	10.4%
Pre-Provision Operating Profit	80.2	61.2	7.9	24.5%
Net Income	47.8	36.5	4.7	29.5%

	Q2 2024			Change
	FRW (bn)	US\$ (mln)	KES (bn)	Q-o-Q
Total Operating Income (Revenue)	61.6	47.0	6.1	(5.3%)
Total Recurring Operating Costs	-22.4	-17.1	-2.2	(6.7%)
Pre-Provision Operating Profit	39.2	29.9	3.9	(4.4%)
Net Income	23.9	18.2	2.4	0.1%

	1H 2024			Change
	FRW (bn)	US\$ (mln)	KES (bn)	YTD
Total Assets	2,333.2	1,779.5	279.6	10.1%
Net Loans and Advances	1,418.6	1,082.0	139.8	14.0%
Client Balances & Deposits	1,463.7	1,116.4	144.3	6.5%
Total Liabilities	1,919.1	1,463.7	230.0	9.4%
Shareholders' Equity	414.2	315.9	49.6	13.0%

	1H2024	2023	2022	2021	2020	2019
Gross Loans/Total Assets	65.3%	63.0%	65.5%	67.5%	71.1%	71.2%
Gross Loans/Total Deposits	88.9%	85.2%	89.6%	92.6%	100.7%	104.2%
Basic Book Value per share (FRW)	0.0	394.7	347.4	315.5	286.7	244.1
ROAA	4.3%	3.8%	3.5%	3.6%	3.3%	3.9%
ROAE	24.5%	21.8%	19.8%	19.1%	16.0%	18.0%
Basic EPS	103.0	80.6	65.0	57.4	42.6	41.4

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

	1H2024	2023	2022	2021	2020	2019
FRW/US\$ Period End Exchange Rates	1,311.1	1,265.4	1,070.9	1,013.5	977.9	921.5
FRW/KES Period End Exchange Rates	10.1	8.1	8.7	8.9	8.9	9.0

BK Group Plc announces today its reviewed financial results, reporting a Net Income of FRW 47.8 billion (US\$ 36.5 million); an increase of 29.5% y-o-y; with ROAA and ROAE reaching 4.3% and 24.5% respectively for the period ended June 30th, 2024.

- Total Assets increased by 10.1% YTD to FRW 2,333.2 billion (US\$ 1,779.5 million) as at June 30th, 2024;
- Net Loans and Advances increased by 14% YTD to FRW 1,418.6 billion (US\$ 1,082.0 million) as at June 30th, 2024;
- Client Balances & Deposits increased by 6.5% YTD to FRW 1,463.7 billion (US\$1,116.4 million) as at June 30th, 2024;
- Shareholders' Equity increased by 13.0% YTD to FRW 414.2 billion (US\$ 315.9 million) as at June 30th, 2024.

*y-o-y and q-o-q growth calculations are based on Rwandan Franc values. US\$ values have been derived from period-end FRW/US\$ exchange rates. Quarterly numbers in this press release are reviewed numbers in accordance with Law No. 07/2008 relating to organisation of Banking, and requirements of regulation No. 03/2016 of 24/06/2016 on Publication by banks of Financial Statements and other disclosures, and Law No. 52/2008 of 10/09/2008 governing Insurance Companies.

About BK Group Plc Limited

Established in 1966, BK Group Plc is a non-operating holding company registered with Rwanda Development Board (RDB) under Law No. 17/2018 of 13/04/2018 Governing companies. Bank of Kigali Plc (The Bank) is the largest and substantive subsidiary of BK Group Plc. The Bank is a licensed commercial bank in Rwanda, with leading market share over 30% across key metrics. The Bank has a distribution network comprising of 67 branches, 18 outlets, 9 mobivans, 4,944 agents and serves 430,878 individuals and 195,338 corporate clients. The Bank has a wide distribution network that includes self-service channels such as deposit-taking ATMs and Point of Sale terminals as well as channels that are geared towards promoting financial inclusion such as mobile vans. The Group has a short-term credit rating of A1+ and a long-term rating of AA, with a stable outlook, from Global Credit Rating (GCR). In 2011, the Bank became the second domestic company to be listed on the Rwandan Stock Exchange and in 2018 became the first domestic company to be listed on an international exchange - the Nairobi Securities Exchange.

For further information, please visit www.bk.rw or contact:

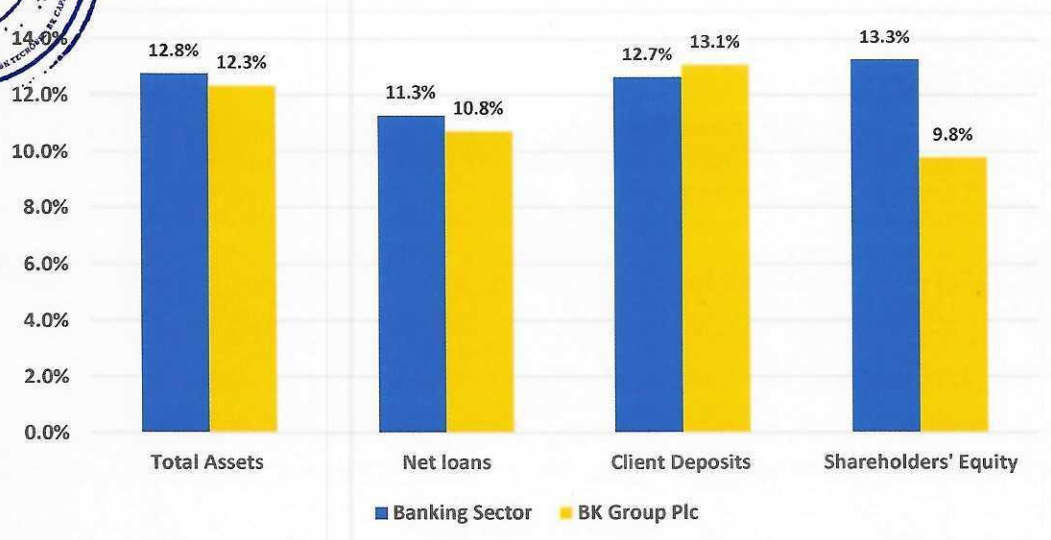
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BK Group Plc Growth vs. Banking Sector Growth, CAGR 2019 – 1H 2024



* Market share data are based on the Q2 2024 results submitted to BNR by the banking sector

Total Assets grew by 10.1% YTD to FRW 2.3 Trillion

Total Assets	1H 2024	2023	2022	2021	2020
BK Group Plc	10.1%	14.4%	16.6%	22.0%	28.0%
Banking Sector	7.6%	21.9%	18.3%	17.5%	24.0%

Net Loans grew by 14.0% YTD to FRW 1.4 Trillion

Net Loans	1H 2024	2023	2022	2021	2020
BK Group Plc	14.0%	9.7%	14.6%	16.4%	25.5%
Banking Sector	9.0%	19.5%	15.2%	13.9%	19.5%

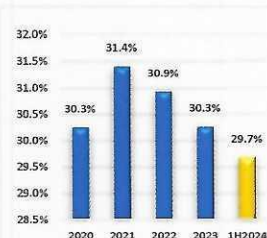
Client Balances and Deposits increased by 6.5% YTD to FRW 1.46 Trillion

Clients balances and deposit	1H 2024	2023	2022	2021	2020
BK Group Plc	6.5%	27.8%	10.3%	23.2%	23.0%
Banking Sector	0.7%	32.5%	16.6%	16.6%	20.9%

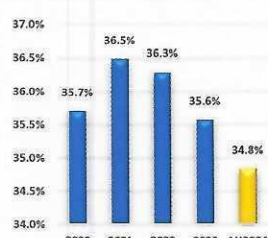
Shareholders' Equity Increased by 13.0 % YTD to FRW 414.5 Billion

Shareholders Equity	1H 2024	2023	2022	2021	2020
BK Group Plc	13.0%	14.8%	11.8%	10.0%	17.5%
Banking Sector	16.9%	13.2%	18.5%	18.9%	15.2%

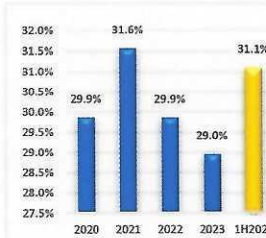
Market Share by Total Assets



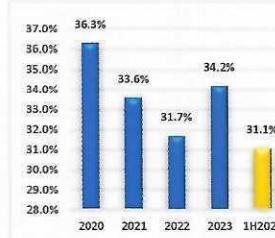
Market Share by Net Loans & Advances



Market Share by Customer Balances & Deposits



Market Share by Shareholder' Equity





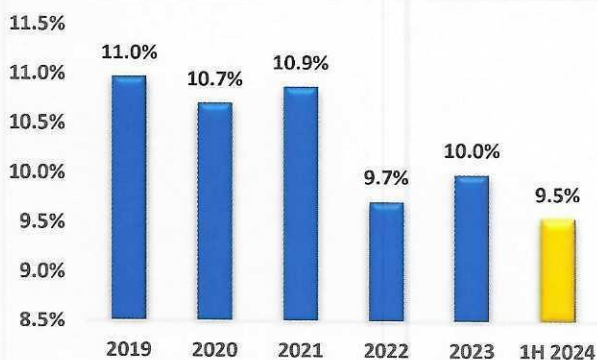
1H 2024 Financial Highlights

Total interest income rose by 17.4% y-o-y to FRW 120.2 billion supported by an increase in loan and advances, which grew by 14.0% in 1H 2024 to FRW 1,418.6 billion. Total interest expenses increased by 18.9% y-o-y to FRW 28.4 billion in line with the growth in customer deposits to FRW 1,463.7 billion. Overall, net interest income increased by 16.9% y-o-y to FRW 91.8 billion. Non-interest income totalled FRW 34.7 billion; an increase of 24.5% y-o-y. Total operating income rose by 18.9% to FRW 126.6.0 billion, while total operating expenses rose by 10.4% to FRW 46.4 billion. The loan loss provision amounted to FRW 17.9 billion, an increase of 29.5% y-o-y due to prudent provisioning and introduction of minimum loss given default (LGD) in the new IFRS 9 Model assumptions based on regulatory guidelines.

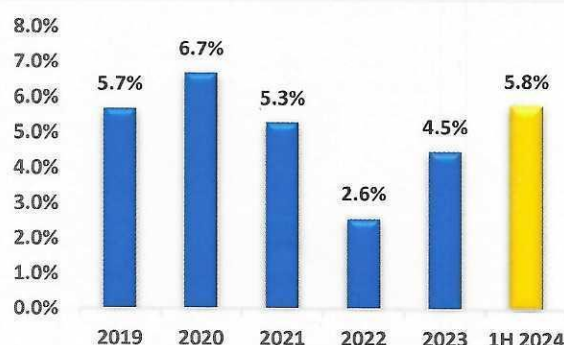
Asset quality metrics are generally flat with NPLs ratio and Cost of Risk annualized at 5.8% and 2.1% respectively in 1H 2024. The asset quality is expected to improve following the reduction in Stage 2 exposure and recovery efforts deployed on non-performing assets. Cost to income ratio stood at 36.6% from 40.2% in 1H 2023. Profit after tax increased by 29.5% y-o-y to FRW 47.8 billion.

As at June 30th, 2024, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 20.1%. The Group's total assets stood at FRW 2.3 trillion; up by 10.1% YTD, financed by the growth in deposits. Shareholders' Equity increased to FRW 414.2 billion, up by 13% YTD. The Group annualised ROAA stood at 4.3% whereas annualised ROAE stood at 24.5%.

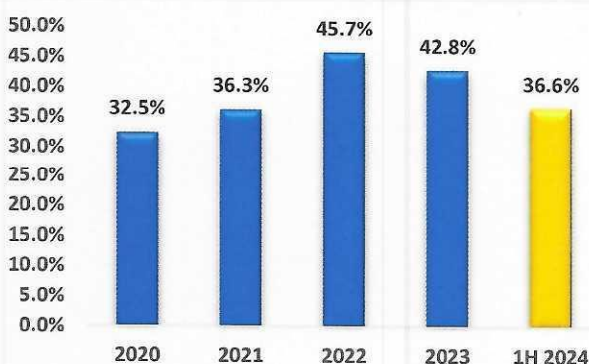
Net Interest Margin



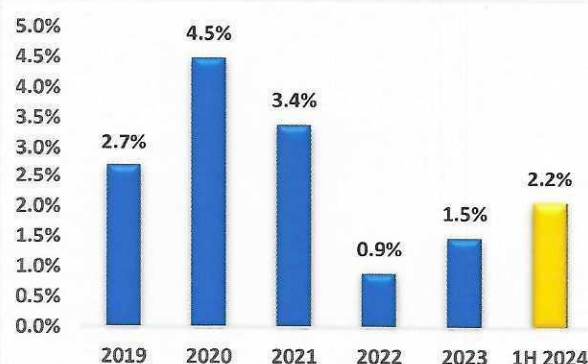
Non-Performing Loan Ratio



Cost/Income ratio



Cost of Risk Ratio



"In the first half of 2024, BK Group Plc demonstrated a great performance, showcasing the resilient rebound of the economy, while also achieving notable advancements in asset quality and profitability. The Group achieved a commendable net income of FRW 47.8 billion, 29.5% growth y-o-y accompanied by substantial growth across all performance indicators, solidifying its position as a robust player in the market." **Dr. Uzziel NDAGIJIMANA**



Business Highlights

Bank of Kigali Plc:

- As at June 30th, 2024, the Bank served 430,910 Retail customers and 195,338 Corporate clients;
- Expanded the Agency Banking Network 4,944 agents as at June 30th, 2024 and processed over 3.8 million transactions worth FRW 1,134 billion;
- As at June 30th 2024, the Bank had 67 branches, 103 ATMs and 2,790 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRW 350.1 billion as at June 30th, 2024;
- Corporate banking clients' balances and deposits were FRW 1,122.7 trillion as at June 30th, 2024;
- BK Quick now has over 42,416 new registered customers as at June 30th, 2024; and has disbursed over FRW 9.4 billion

BK General Insurance:

- Gross written premium (sales) increased by 19 % compared to the previous year (FRW 7.3 billion versus FRW 6.4 billion).
- From the FRW 7.3 billion underwritten, FRW 2.1 billion have been paid by claims incurred during semester one 2024, which made a loss ratio of 39%.
- Management expenses for semester one 2024 were FRW 1.45 billion, an increase of 14% compared to the same period of the previous year.
- The profit for the period ended June 30th, 2024 is FRW 2.14 billion, which is 23% higher than the same period, the previous year.
- Total assets increased by 15% YTD to FRW 34 billion at the end of June 30th, 2024.

BK Tec House:

- Total sales increased slightly by 1% y-o-y to FRW 746.8 million.
- BK Techouse's total registered digital users across all platforms increased from ~3.6M to ~4.1M (3.3 unique).
- Urubuto Pay merchants increased from 430 to 566; while Transaction value increased from FRW 16.8 billion to FRW 25.2 billion.
- Urubuto Education School Management System registered schools increased from 148 to 178 schools.
- Agritech platforms farmer registration increased from 2.8M to 3.1M.

BK Capital Ltd:

- BK Capital recorded a net operating income of FRW 860 million in Q2 2024, representing a 14% y-o-y growth mainly attributable placement fees from trading and strong growth in fund management assets under management.
- Assets under management grew by 99% y-o-y to FRW 67.3 billion largely driven by increased product offerings to our retail and institutional clients, with managed account mandates AUM growing by 203% y-o-y.
- Within the Brokerage Business, BK Capital saw an increase in equities turnover of 42 y-o-y due to high demand on Bralirwa and Bank of Kigali counters, while bonds turnover recorded a decrease of 1% y-o-y.



Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended June 30th, 2024

IFRS based	1H 2024			1H 2023			Growth,
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	Y-o-Y
Interest Income	120.2	91.7	11.9	102.4	87.9	12.3	17.4%
Interest Expense	(28.4)	(21.7)	(2.8)	(23.9)	(20.5)	(2.9)	18.9%
Net Interest Income	91.81	70.0	9.1	78.5	67.4	9.4	16.9%
FX related Income	9.2	7.0	0.9	5.4	4.6	0.6	72.0%
Net Fee & Commission Income	22.5	17.2	2.2	19.8	17.0	2.4	13.8%
Other Non-interest Income	3.0	2.3	0.3	2.8	2.4	0.3	9.0%
Net Non-Interest Income	34.76	26.5	3.4	27.9	24.0	3.3	24.5%
Total Operating Income	126.6	96.5	12.5	106.4	91.3	12.8	18.9%
Recurring Operating Costs							
Personnel Cost	(19.3)	(14.7)	(1.9)	(16.1)	(13.9)	(1.9)	19.5%
Bonus Pool	(3.2)	(2.5)	(0.3)	(2.8)	(2.4)	(0.3)	18.2%
Administration and General expenses	(18.3)	(14.0)	(1.8)	(18.3)	(15.7)	(2.2)	0.1%
Depreciation & Amortisation	(5.5)	(4.2)	(0.5)	(4.8)	(4.1)	(0.6)	14.6%
Total Recurring Operating Costs	(46.4)	(35.4)	(4.6)	(42.0)	(36.0)	(5.0)	10.4%
Pre-Provision Operating Profit	80.2	61.2	7.9	64.4	55.3	7.7	24.5%
Gross Loan Loss Provisions	(17.9)	(13.7)	(1.8)	(13.8)	(11.9)	(1.7)	29.5%
Gains on recovery	2.5	1.9	0.2	1.8	1.5	0.2	41.7%
Net Impairment on Loans & advances	(15.4)	(11.8)	(1.5)	(12.1)	(10.4)	(1.4)	27.7%
Profit Before Tax	64.8	72.9	9.4	52.4	65.7	9.2	23.7%
Income Tax Expense	(17.0)	(13.0)	(1.7)	(15.5)	(13.3)	(1.9)	9.9%
Net Income	47.8	36.5	4.7	36.9	31.7	4.4	29.5%

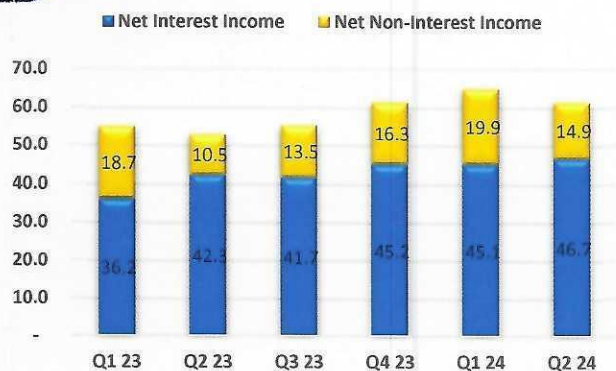
Notes:

(1) Growth calculations are based on FRW values

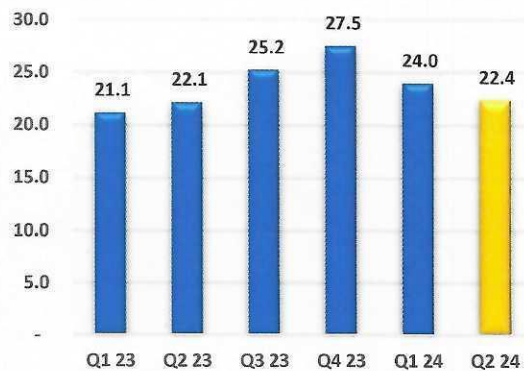
(2) US\$ values have been derived from period-end FRW/US\$ exchange rates set out on page 1 of this press release



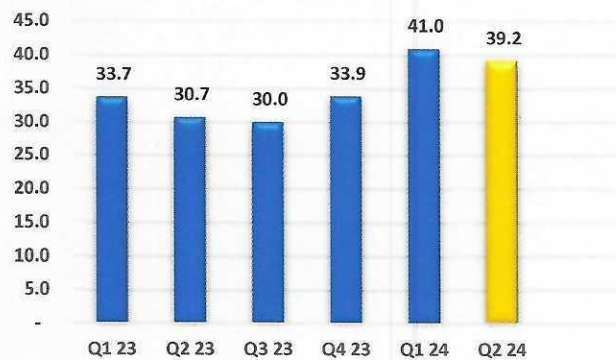
Total Operating Income



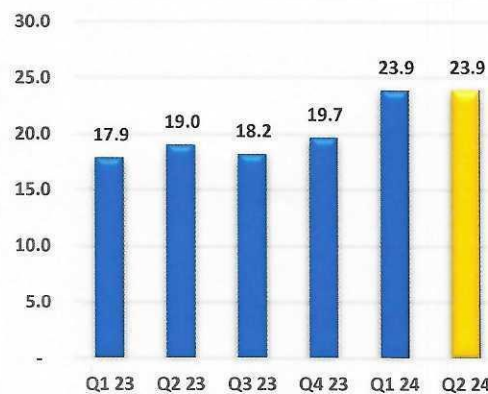
Total Recurring Operating Costs



Pre-Provision Operating Profit



Net Income

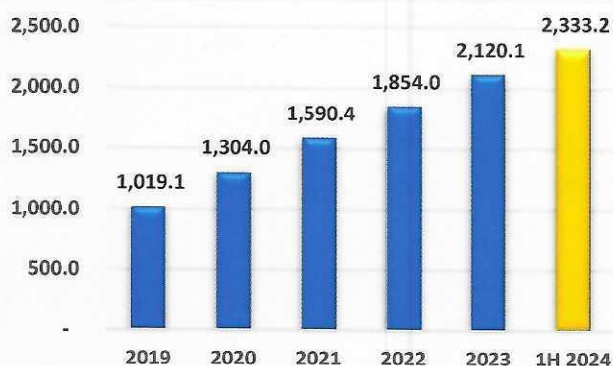




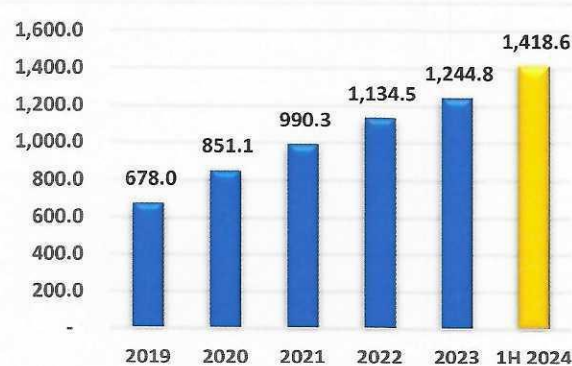
Consolidated Statement of Financial Position As at June 30th, 2024

IFRS Based	2Q 2024			1Q 2024			4Q 2023			Change Q-o-Q	Change YTD
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)		
Cash	27.6	21.0	2.7	73.6	56.9	7.4	30.6	25.2	3.7	(62.5%)	(9.9%)
Balances With BNR	292.9	223.4	28.9	221.6	171.5	22.4	305.7	251.4	37.0	32.2%	(4.2%)
Cash Balances with Banks	284.7	217.2	28.1	294.1	227.5	29.7	251.4	206.8	30.4	(3.2%)	13.3%
Other Fixed Income Instruments	230.0	175.4	22.7	210.1	162.6	21.2	218.3	179.6	26.4	9.4%	5.3%
Gross Loans	1,524.7	1,162.9	150.3	1,427.6	1,104.6	144.3	1,336.5	1,099.4	161.8	6.8%	14.1%
Loan Loss Reserve	106.1	80.9	10.5	98.7	76.3	10.0	91.6	75.4	11.1	7.5%	15.8%
Net Loans To Clients	1,418.6	1,082.0	139.8	1,328.9	1,028.2	134.3	1,244.8	1,024.0	150.7	6.7%	14.0%
Net Property, Plant & Equipment	36.3	27.7	3.6	31.6	24.5	3.2	32.4	26.6	3.9	14.9%	12.3%
Intangible Assets	11.3	8.6	1.1	9.7	7.5	1.0	10.3	8.5	1.2	16.1%	9.8%
Net Other Assets	31.8	24.3	3.1	41.1	31.8	4.2	26.6	21.9	3.2	(22.5%)	19.5%
Total Assets	2,333.2	1,779.5	279.6	2,210.8	1,710.6	223.4	2,120.1	1,744.0	256.6	5.5%	10.1%
Interbank Deposits	251.6	191.9	24.8	230.0	177.9	23.2	195.2	160.6	23.6	9.4%	28.9%
Client Balances & Deposits	1,463.7	1,116.4	144.3	1,381.2	1,068.7	139.6	1,374.3	1,130.5	166.4	6.0%	6.5%
Borrowed Funds	116.6	88.9	11.5	104.9	81.2	10.6	103.7	85.3	12.6	11.1%	12.4%
Dividends payable	22.6	17.2	2.2	23.6	18.3	2.4	23.1	19.0	2.8	(4.2%)	(2.4%)
Other Liabilities	64.5	49.2	6.4	81.3	62.9	8.2	57.4	47.2	6.9	(20.6%)	12.5%
Total Liabilities	1,919.1	1,463.7	230.0	1,821.0	1,409.0	184.0	1,753.8	1,442.6	212.3	5.4%	9.4%
Ordinary Shares	9.3	7.1	0.9	9.3	7.2	0.9	9.3	7.6	1.1	(0.0%)	(0.0%)
Share Premium	82.4	62.9	8.1	82.4	63.8	8.3	82.4	67.8	10.0	0.0%	0.0%
Revaluation Reserve	13.1	10.0	1.3	13.1	10.1	1.3	13.1	10.8	1.6	0.0%	0.0%
Retained Earnings	309.4	235.9	30.5	285.0	220.5	28.8	261.6	215.2	31.7	8.5%	18.3%
Shareholder's Equity	414.2	315.9	49.6	389.8	301.6	39.4	366.4	301.4	44.3	6.3%	13.0%
Equity	2,333.2	1,779.5	279.6	2,210.8	1,710.6	223.4	2,120.1	1,744.0	256.6	5.5%	10.1%

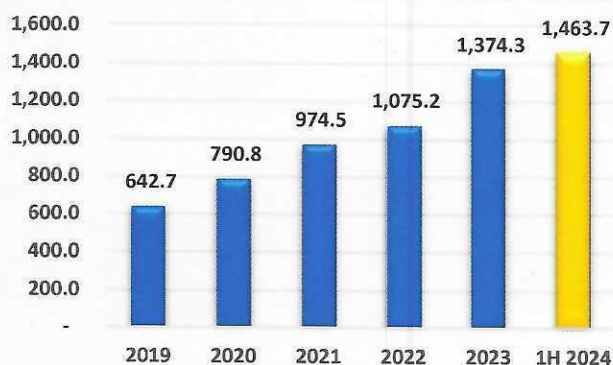
Total Assets



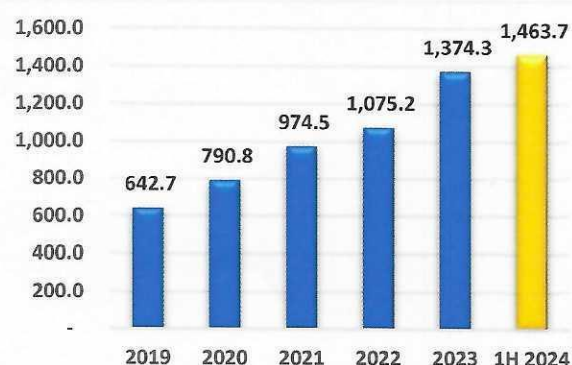
Net Loans & Advances



Customer Balances & Deposits



Shareholder's Equity





Key Performance Ratios

	Q2 2024	1Q 2024	2Q 2023	1H 2024	1H 2023	YE 2023	YE 2022	YE 2021	YE 2020	YE 2019
Profitability										
Return on Average Assets, %	4.3%	4.4%	4.1%	4.3%	3.9%	3.8%	3.5%	3.6%	3.3%	3.9%
Return on Average Equity, %	24.5%	25.3%	23.2%	24.5%	22.5%	21.8%	19.8%	19.1%	16.0%	18.0%
Net Interest Margin, %	9.7%	9.7%	10.8%	9.5%	10.0%	10.0%	9.7%	10.9%	10.7%	11.0%
Loan Yield, %	14.6%	14.3%	14.9%	14.2%	14.7%	14.6%	14.0%	15.7%	15.7%	16.2%
Interest Expense/Interest Income, %	24.1%	23.2%	19.9%	23.6%	23.3%	23.7%	26.5%	22.8%	22.5%	19.4%
Cost of Funds, %	3.4%	3.2%	2.9%	3.2%	3.3%	3.3%	3.7%	3.7%	3.8%	3.1%
Efficiency										
Cost/Income Ratio	36.3%	36.9%	41.9%	36.6%	40.2%	42.8%	45.7%	36.3%	32.5%	42.2%
Costs/Average Assets, %	4.0%	4.4%	4.7%	4.2%	4.6%	4.8%	4.8%	4.4%	3.9%	5.4%
Personnel Costs/Total Recurring Operating Costs	37.2%	45.1%	45.1%	48.6%	45.3%	44.6%	40.3%	49.6%	51.2%	48.3%
Personnel Costs/Average Total Assets, Annualised	1.5%	2.0%	2.1%	1.0%	2.2%	2.2%	1.9%	2.2%	2.0%	2.6%
Personnel Costs/Total Operating Income	13.5%	16.7%	18.9%	17.8%	18.2%	19.1%	18.4%	18.0%	16.6%	20.4%
Net Income/Total Operating Income	38.8%	36.7%	36.1%	37.8%	34.3%	33.3%	33.0%	29.8%	29.5%	30.8%
Total Operating Income/Average Assets %	11.1%	12.0%	11.2%	11.4%	11.5%	11.3%	10.5%	12.0%	12.6%	12.8%
Liquidity										
Net Loans/Total Assets, %	60.8%	60.1%	60.6%	60.8%	60.6%	58.7%	61.2%	62.3%	65.3%	66.5%
Liquid Assets / Total Assets	35.8%	36.2%	35.5%	35.8%	35.5%	38.0%	34.6%	32.4%	29.5%	28.0%
Liquid Assets / Total Deposits	48.7%	49.6%	50.4%	48.7%	50.4%	51.4%	47.3%	44.5%	41.8%	40.9%
Liquid Assets / Total Liabilities	43.5%	43.9%	43.1%	43.5%	43.1%	46.0%	41.8%	39.5%	36.9%	35.7%
Total Deposits / Total Assets	73.5%	72.9%	70.4%	73.5%	70.4%	74.0%	73.1%	72.9%	70.7%	68.4%
Total Deposits / Total Liabilities	89.4%	88.5%	85.5%	89.4%	85.5%	89.5%	88.4%	88.8%	88.2%	87.3%
Interbank Borrowings / Total Deposits	14.7%	14.3%	12.5%	14.7%	12.5%	12.4%	20.7%	15.9%	14.2%	7.8%
Gross Loans/Total Assets	65.3%	64.6%	65.4%	65.3%	65.4%	63.0%	63.0%	67.5%	71.1%	71.2%
Gross Loans / Total Deposits	88.9%	88.6%	92.9%	88.9%	92.9%	85.2%	89.6%	92.6%	100.7%	104.2%
Interest Earning Assets/Total Assets	87.4%	87.4%	85.7%	87.4%	85.7%	85.2%	81.2%	83.7%	90.5%	91.1%
Leverage (Total Liabilities/Equity), Times	4.6	4.7	4.6	4.6	4.6	4.8	4.8	4.6	4.0	3.6
Asset Quality										
NPLs / Total Loans, %	5.7%	5.7%	2.3%	5.7%	2.3%	4.5%	2.6%	5.3%	6.7%	5.7%
NPL Coverage Ratio	71.3%	70.2%	132.6%	71.3%	132.6%	82.1%	197.7%	124.1%	107.2%	105.2%
NPL Coverage Ratio (Net Exposure)	249.0%	236.1%	156.3%	249.0%	156.3%	459.3%	112.9%	89.1%	122.0%	132.8%
Loan Loss reserve / Gross Loans, %	7.0%	6.9%	7.3%	7.0%	7.3%	6.9%	6.6%	7.7%	8.2%	6.6%
Average Loan Loss reserve / Average Gross Loans, %	6.9%	6.9%	6.9%	6.9%	6.9%	6.7%	7.1%	8.0%	7.5%	6.1%
Large Exposures / Gross Loans	62.2%	68.2%	68.7%	62.2%	68.7%	67.5%	58.4%	55.4%	51.0%	38.3%
Cost of Risk, Annualised	2.2%	2.2%	1.4%	2.2%	2.0%	1.5%	0.9%	3.4%	4.5%	2.7%
Capital Adequacy										
Core Capital / Risk Weighted Assets	18.7%	21.0%	23.4%	18.7%	23.4%	20.4%	24.2%	21.0%	24.3%	27.4%
Total Qualifying Capital / Risk Weighted Assets	20.1%	22.4%	23.2%	20.1%	23.5%	21.7%	24.4%	21.1%	24.5%	27.6%
Off Balance Sheet Exposure / Total Qualifying Capital	76.3%	75.9%	77.5%	76.3%	77.1%	84.0%	61.7%	35.6%	56.3%	38.5%
Large Exposures / Core Capital	273.4%	282.1%	285.2%	273.4%	285.2%	268.0%	252.9%	239.8%	206.2%	139.5%
NPLs less Provisions / Core Capital	3.6%	4.0%	(17.3%)	3.6%	(17.3%)	(1.6%)	(14.0%)	(6.5%)	(2.2%)	(1.2%)
Market Sensitivity										
Forex Exposure / Core Capital	4.8%	3.3%	10.2%	4.8%	(10.2%)	(5.7%)	(2.2%)	(4.9%)	(5.2%)	(13.0%)
Forex Loans / Forex Deposits	36.5%	33.1%	26.7%	36.5%	26.7%	31.4%	42.3%	41.7%	46.0%	66.7%
Forex Assets / Forex Liabilities	97.7%	98.4%	93.8%	97.7%	93.8%	97.2%	98.7%	(97.4%)	96.1%	88.6%
Forex Loans / Gross Loans	15.4%	14.6%	10.3%	15.4%	10.3%	14.4%	12.7%	12.3%	14.2%	16.4%
Forex Deposits/Total Deposits	37.6%	39.0%	35.9%	37.6%	35.9%	39.1%	26.9%	27.3%	31.2%	25.7%
Selected Operating Data										
Full Time Employees	1,764	1,636	1,294	1,764	1,290	1,284	1,214	1,189	1,262	1,235
Assets per FTE (FRw in billion)	1.3	1.4	1.5	1.3	1.5	1.7	1.5	1.3	1.0	0.8
Number of Branches	67	67	67	67	67	67	68	68	68	68
Number of Mobibank/Outlets	9	9	22	9	22	22	22	22	22	22
Number of ATMS	103	103	105	103	105	103	96	96	97	94
Number of POS Terminals	2,816	2,625	2,984	2,816	2,984	2,490	3,099	2,723	2,813	2,233
Number of BK Yacu Agent	4,944	4,725	4,162	4,944	4,162	4,470	3,853	3,504	2,341	1,654

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.

