

Kigali, November 29th, 2024

BK Group Plc Announces Unaudited, IFRS-Based Q3 & 9M 2024 Results
CONSOLIDATED RESULTS – UNAUDITED FINANCIAL STATEMENTS

| 9M 2024 | | | | |
|----------------------------------|----------|------------|----------|--------------|
| | RWF (bn) | US\$ (mln) | KES (bn) | Y-o-Y |
| Total Operating Income (Revenue) | 190.5 | 141.5 | 18.3 | 18.3% |
| Total Recurring Operating Costs | 72.3 | 53.7 | 6.9 | 8.6% |
| Pre-Provision Operating Profit | 118.3 | 87.9 | 11.3 | 25.0% |
| Net Income | 69.7 | 51.8 | 6.7 | 26.1% |
| Q3 2024 | | | | |
| | RWF (bn) | US\$ (mln) | KES (bn) | Change Q-o-Q |
| Total Operating Income (Revenue) | 63.9 | 47.5 | 6.1 | 3.9% |
| Total Recurring Operating Costs | 25.9 | 19.2 | 2.5 | 15.7% |
| Pre-Provision Operating Profit | 38.0 | 28.3 | 3.6 | (2.9%) |
| Net Income | 21.9 | 16.3 | 2.1 | (8.4%) |
| 9M 2024 | | | | |
| | RWF (bn) | US\$ (mln) | KES (bn) | YTD |
| Total Assets | 2,428.9 | 1,852.5 | 239.4 | 14.6% |
| Net Loans and Advances | 1,436.0 | 1,095.2 | 141.6 | 15.4% |
| Client Balances & Deposits | 1,542.4 | 1,176.4 | 152.0 | 12.2% |
| Total Liabilities | 2,008.9 | 1,532.2 | 198.0 | 14.5% |
| Shareholders' Equity | 420.0 | 320.4 | 41.4 | 14.6% |

| | 9M2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------------|--------|-------|-------|-------|--------|--------|
| Gross Loans/Total Assets | 63.7% | 63.0% | 65.5% | 67.5% | 71.1% | 71.2% |
| Gross Loans/Total Deposits | 86.4% | 85.2% | 89.6% | 92.6% | 100.7% | 104.2% |
| Basic Book Value per share (RWF) | 451.4 | 394.7 | 347.4 | 315.5 | 286.7 | 244.1 |
| ROAA | 4.1% | 3.8% | 3.5% | 3.6% | 3.3% | 3.9% |
| ROAE | 23.6% | 21.8% | 19.8% | 19.1% | 16.0% | 18.0% |
| Basic EPS | 99.9 | 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

| | 9M2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------------------|---------|---------|---------|---------|-------|-------|
| RWF/US\$ Period End Exchange Rates | 1,346.0 | 1,265.4 | 1,070.9 | 1,013.5 | 977.9 | 921.5 |
| RWF/KES Period End Exchange Rates | 10.4 | 8.1 | 8.7 | 8.9 | 8.9 | 9.0 |

BK Group Plc announces today its reviewed financial results, reporting a Net Income of RWF 69.7 (US\$ 51.8 million); an increase of 26.1% y-o-y; with ROAA and ROAE reaching 4.1% and 23.6% respectively for the period ended September 30th, 2024.

- Total Assets increased by 14.6% YTD to RWF 2,428.9 billion (US\$ 1,852.5 million) as at September 30th, 2024;
- Net Loans and Advances increased by 15.4% YTD to RWF 1,436 billion (US\$ 1,095.2 million) as at September 30th, 2024;
- Client Balances & Deposits increased by 12.2% YTD to RWF 1,542.4 billion (US\$ 1,176.4 million) as at September 30th, 2024;
- Shareholders' Equity increased by 14.6% YTD to RWF 420.0 billion (US\$ 320.4 million) as at September 30th, 2024.

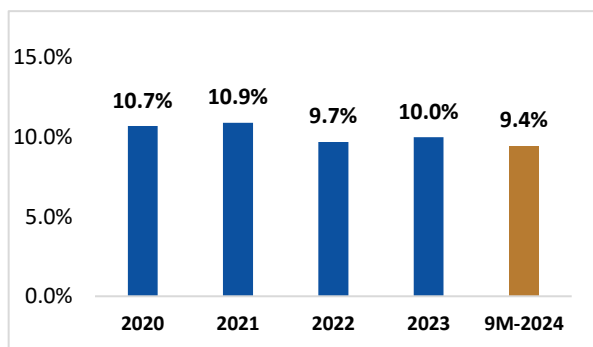
**y-o-y and q-o-q growth calculations are based on Rwandan Franc values. US\$ values have been derived from period-end RWF/US\$ exchange rates. Quarterly numbers in this press release are reviewed numbers in accordance with Law No. 07/2008 relating to organization of Banking, and requirements of regulation 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.*

Commenting on the performance, Dr. Uzziel NDAGIJIMANA – BK Group CEO: “In the first nine months of 2024, BK Group Plc delivered a strong performance, benefiting from the continued recovery of Rwanda’s economy and our own progress in enhancing asset quality and profitability. The Group achieved a commendable net income of RWF 69.7 billion – a 26.1% growth y-o-y supported by substantial growth across all our subsidiaries. This performance strengthens BK Group’s position as a resilient and leading player across diverse sectors in the Rwandan market.”

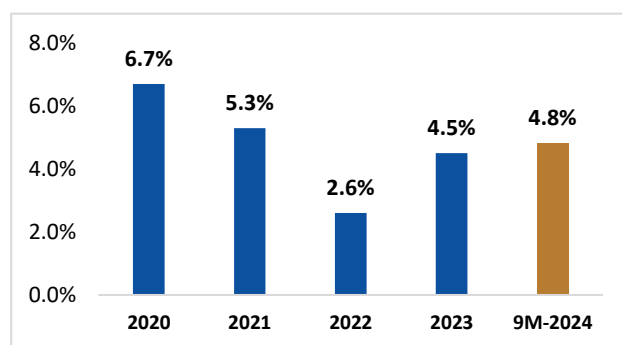
9M 2024 Financial Highlights

- Consistent Income Growth:** Total interest income increased by 17.7% y-o-y to RWF 185.6 billion, supported by a 15.4% YTD growth in loans and advances. Total interest expenses rose by 19.9% y-o-y to RWF 44.8 billion, in line with the growth in customer deposits. Consequently, net interest income improved by 17.1% y-o-y to RWF 140.8 billion. Non-interest income showed strong performance, growing 21.7% y-o-y to RWF 49.7 billion, contributing to the 18.3% y-o-y increase in total operating income to RWF 190.5 billion. Operating expenses grew at a slower pace than income of 8.6% y-o-y to RWF 72.3 billion, reflecting effective cost management. As a result, the Cost-to-Income Ratio improved to 37.9%, down from 42.0% in 9M 2023.
- Prudent Risk & Asset Management:** Loan loss provisions amounted to RWF 23.2 billion, a 51.9% y-o-y increase, aligned with the loan book growth and the adoption of new IFRS 9 model assumptions based on regulatory guidelines. Despite this, asset quality metrics remained stable, with the Non-Performing Loan (NPL) ratio at 4.8% and the Cost of Risk (annualized) at 2.2%. Recovery efforts and reductions in Stage 2 exposures are expected to drive further improvements in asset quality.
- Capital & Liquidity:** BK Group Plc maintained a strong capital base, with a Total Capital to Risk-Weighted Assets Ratio of 21.1%. The Net Loans to Total Assets Ratio stood at 59.1%, slightly lower than 60.1% a year earlier, reflecting prudent balance sheet management.
- Sustained Growth and Shareholder Returns:** The Group's Shareholders' Equity grew by 14.6% YTD to RWF 420 billion, supported by strong retained earnings and a solid capital position. Annualized ROAA and ROAE stood at 4.1% and 23.6%, respectively, reflecting the Group's commitment to delivering long-term value to shareholders while sustaining growth.

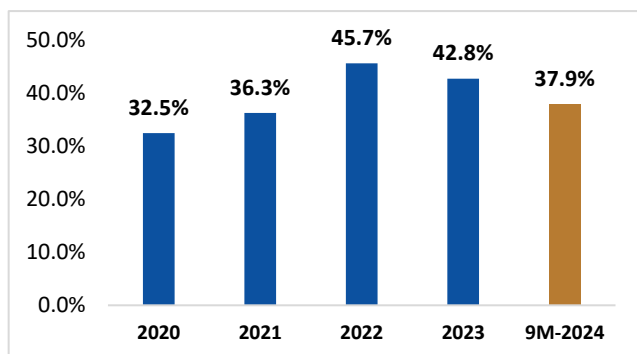
Net Interest Margin



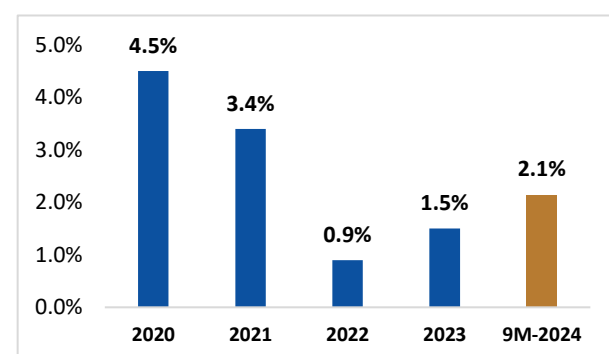
Non-Performing Loan Ratio



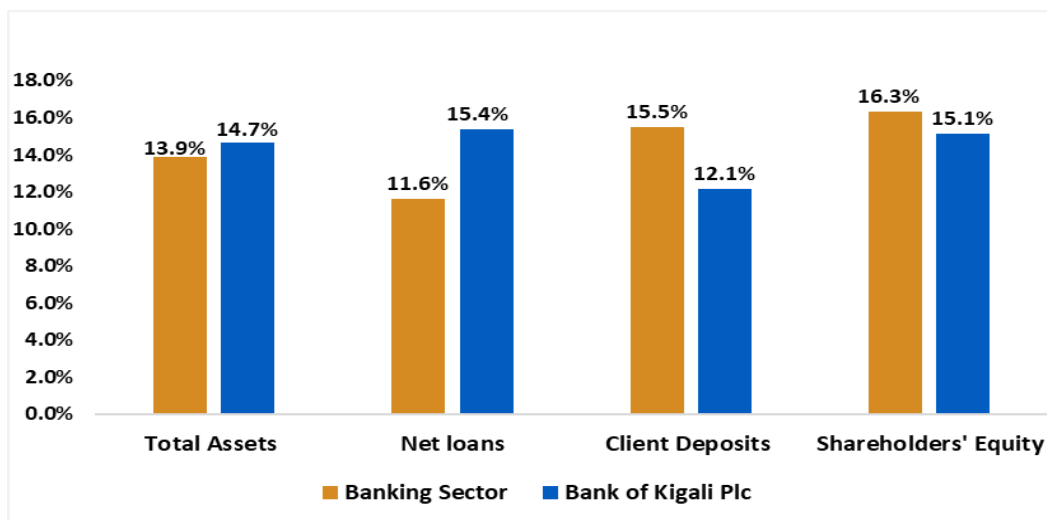
Cost/Income ratio



Cost of Risk Ratio



Bank of Kigali Plc Growth vs. Banking Sector Growth, CAGR 2020 – 9M 2024



* Market share data are based on the Q3 2024 results submitted to BNR by the banking sector

Total Assets grew by 14.7% YTD to FRW 2.3 Trillion

| Total Assets | 9M2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Bank of Kigali Plc | 14.7% | 14.3% | 16.0% | 21.8% | 27.8% |
| Banking Sector | 13.1% | 21.9% | 18.3% | 17.5% | 24.0% |

Net Loans grew by 15.4% YTD to FRW 1.4 Trillion

| Net Loans | 9M2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Bank of Kigali Plc | 15.4% | 9.7% | 14.6% | 16.4% | 25.5% |
| Banking Sector | 10.5% | 19.5% | 15.2% | 13.9% | 19.5% |

Client Balances and Deposits increased by 12.1% YTD to FRW 1.5 Trillion

| Clients balances and deposits | 9M2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Bank of Kigali Plc | 12.1% | 27.9% | 10.6% | 23.6% | 20.1% |
| Banking Sector | 14.1% | 32.5% | 16.6% | 16.6% | 20.9% |

Shareholders' Equity Increased by 15.1% YTD to FRW 362 Billion

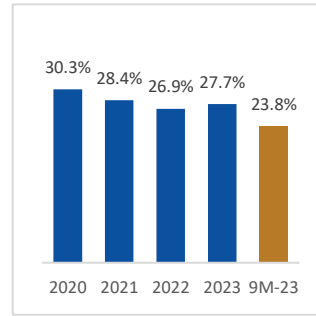
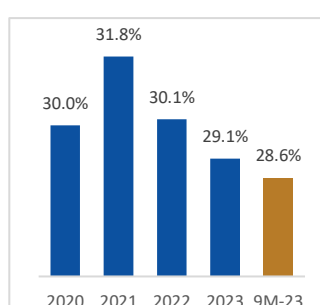
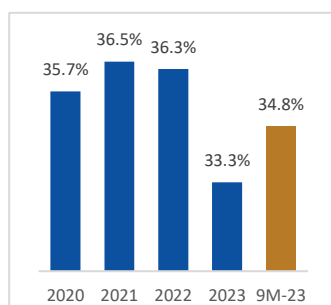
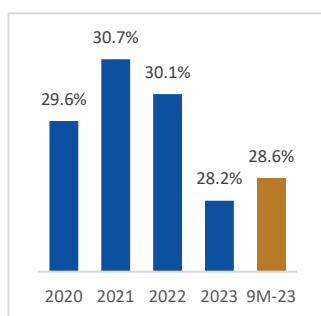
| Shareholders Equity | 9M2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Bank of Kigali Plc | 15.1% | 16.4% | 12.4% | 11.3% | 10.0% |
| Banking Sector | 33.5% | 13.2% | 18.5% | 18.9% | 15.2% |

Market Share by Total Assets

Market Share by Net Loans & Advances

Market Share by Customer Balances & Deposits

Market Share by Shareholder' Equity



Bank of Kigali Plc:

- As at September 30th, 2024, the Bank served 488,139 Retail customers and 202,432 Corporate clients;
- Expanded the Agency Banking Network 5,173 agents as at September 30th, 2024 and processed over 5.6 million transactions worth RWF 1.1669 billion;
- As at September 30th 2024, the Bank had 67 branches, 103 ATMs and 2,417 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached RWF 364 billion as at September 30th, 2024;
- Corporate banking clients' balances and deposits were RWF 1,191 billion as at September 30th, 2024;
- BK Quick now has over 43,311 registered customers as at September 30th, 2024; and has disbursed over RWF 13.8 billion

BK General Insurance:

- Gross written premium (sales) increased by 19 % compared to the previous year (RWF 13.3 billion versus RWF 11.2 billion).
- From the RWF 13.3 billion underwritten, RWF 3.3 billion have been paid by claims incurred during the reported period, which made a loss ratio of 43%.
- Management expenses for the period were RWF 2.2 billion, an increase of 20.6% compared to the same period in 2023.
- The profit for the nine months of 2024 increased by 29.3% to RWF 3.2 billion, from RWF 2.5 billion realized in the same period of 2023.
- Total Assets increased to RWF 34 billion as at end of September 2024 – a 13% y-o-y growth compared to the same period in 2023.

BK Tec House:

- Total sales increased by 4% y-o-y to RWF 1.16 billion
- BK Techouse's total registered digital users across all platforms increased from ~3.8M to ~4.3M.
- Urubuto Pay merchants increased from 435 to 586; while Transaction value increased from RWF 24.3 billion to RWF 39 billion.
- Urubuto Education School Management System registered schools increased from 148 to 185 schools.
- Agritech platforms farmer registration increased from 3M to 3.3M.

BK Capital Ltd:

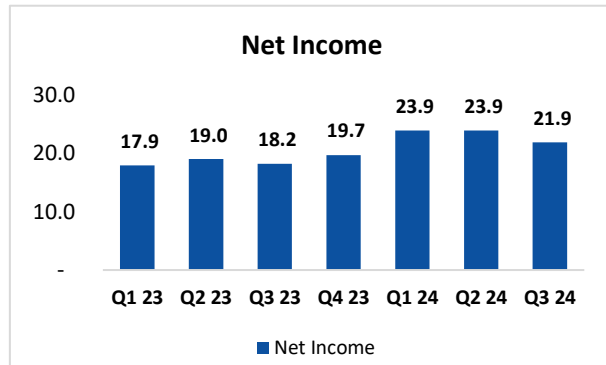
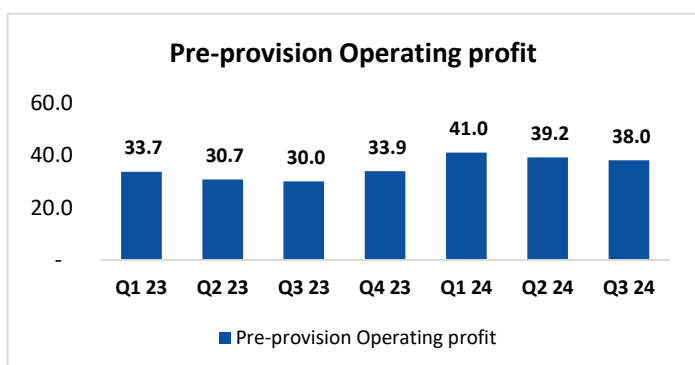
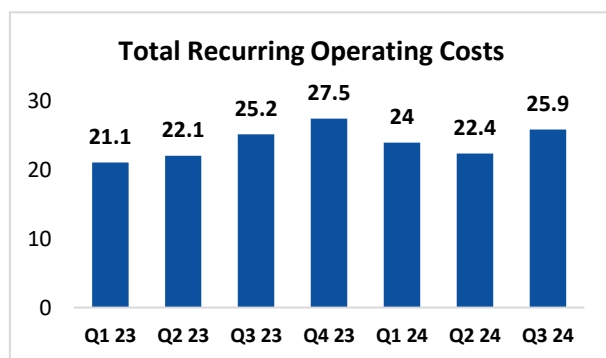
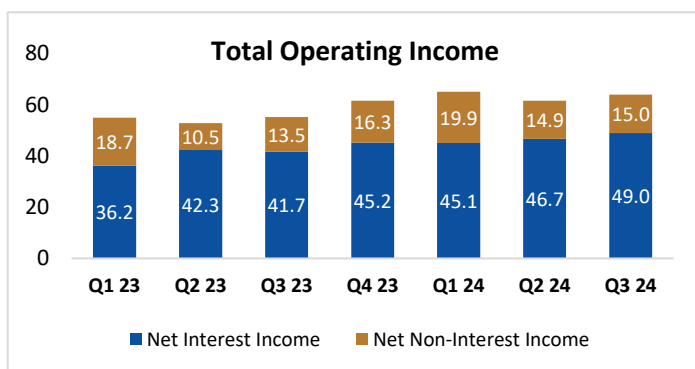
- BK Capital recorded a net operating income of RWF 1.3 Billion in Q3 2024, representing a 29% y-o-y growth mainly attributable to placement fees from trading and strong growth in fund management assets under management.
- Assets under management grew by 66% y-o-y to RWF 70.3 billion largely driven by increased product offerings to our retail and institutional clients, acquisition of new client accounts from earlier pipelines and increased pension contributions that saw managed account mandates AUM growing by 54% y-o-y. Aguka Unit Trust Fund AUM grew by 9% y-o-y to Frw 22.9 billion.
- Within the Brokerage Business, BK Capital saw an increase in equities turnover of 795% y-o-y due to high demand on the market, while bonds turnover recorded a decrease of 6% y-o-y.

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

| IFRS based | 9M 2024 | | | 9M 2023 | | | Growth, Y-o-Y |
|---|--------------|--------------|-------------|--------------|--------------|-------------|------------------|
| | FRw (Bn) | US\$ (Mln) | KES (Bn) | FRw (Bn) | US\$ (Mln) | KES (Bn) | |
| Interest Income | 185.6 | 137.9 | 17.8 | 157.6 | 129.7 | 19.0 | 17.7% |
| Interest Expense | 44.8 | 33.3 | 4.3 | 37.4 | 30.8 | 4.5 | 19.9% |
| Net Interest Income | 140.8 | 104.6 | 13.5 | 120.2 | 98.9 | 14.5 | 17.1% |
| FX related Income | 14.8 | 11.0 | 1.4 | 9.0 | 7.4 | 1.1 | 64.1% |
| Net Fee & Commission Income | 30.3 | 22.5 | 2.9 | 28.3 | 23.2 | 3.4 | 7.2% |
| Other Non-interest Income | 4.7 | 3.5 | 0.4 | 3.6 | 3.0 | 0.4 | 29.4% |
| Net Non-Interest Income | 49.7 | 37.0 | 4.8 | 40.9 | 33.6 | 4.9 | 21.7% |
| Total Operating Income | 190.5 | 141.5 | 18.3 | 161.1 | 132.5 | 19.4 | 18.3% |
| Recurring Operating Costs | | | | | | | |
| Personnel Cost | 29.7 | 22.1 | 2.8 | 25.2 | 20.8 | 3.0 | 17.7% |
| Bonus Pool | 4.9 | 3.6 | 0.5 | 4.1 | 3.4 | 0.5 | 18.2% |
| Administration and General expenses | 29.2 | 21.7 | 2.8 | 29.8 | 24.5 | 3.6 | (1.9%) |
| Depreciation & Amortisation | 8.5 | 6.3 | 0.8 | 7.4 | 6.1 | 0.9 | 15.0% |
| Total Recurring Operating Costs | 72.3 | 53.7 | 6.9 | 66.5 | 54.7 | 8.0 | 8.6% |
| Pre-Provision Operating Profit | 118.3 | 87.9 | 11.3 | 94.6 | 77.8 | 11.4 | 25.0% |
| Gross Loan Loss Provisions | 26.4 | 19.6 | 2.5 | 17.7 | 14.6 | 2.1 | 49.2% |
| Gains on recovery | 3.2 | 2.4 | 0.3 | 2.4 | 2.0 | 0.3 | 32.1% |
| Net Impairment on Loans & advances | 23.2 | 17.2 | 2.2 | 15.3 | 12.6 | 1.8 | 51.9% |
| Profit Before Tax | 95.1 | 70.6 | 9.1 | 79.3 | 65.2 | 9.6 | 19.9% |
| Income Tax Expense | 25.4 | 18.8 | 2.4 | 24.0 | 19.8 | 2.9 | 5.5% |
| Net Income | 69.7 | 51.8 | 6.7 | 55.3 | 45.5 | 6.7 | 26.1% |

Notes:

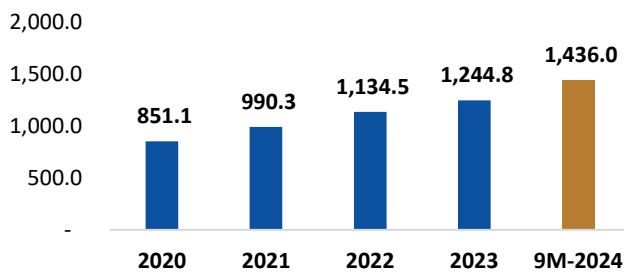
- (1) Growth calculations are based on RWF values
- (2) US\$ values have been derived from period-end RWF/US\$ exchange rates set out on page 1 of this press release.



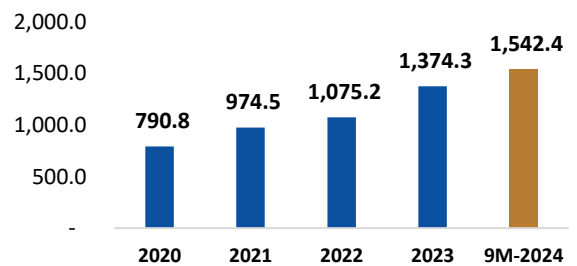
Consolidated Statement of Financial Position As at September 30th, 2024, 2024

| IFRS Based | 3Q 2024 | | | 2Q 2024 | | | 4Q 2023 | | | 3Q 2023 | | | Change | Change | Change |
|---|----------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|-------------|--------------|--------------|
| | FRw (Bn) | US\$ (Mln) | KES (Bn) | FRw (Bn) | US\$ (Mln) | KES (Bn) | FRw (Bn) | US\$ (Mln) | KES (Bn) | FRw (Bn) | US\$ (Mln) | KES (Bn) | Q-o-Q | YTD | Y-o-Y |
| Cash | 24.2 | 18.5 | 2.4 | 27.6 | 21.0 | 2.7 | 30.6 | 25.2 | 3.7 | 27.7 | 22.8 | 3.4 | (12.2%) | (20.9%) | (12.6%) |
| Balances With BNR | 264.4 | 201.6 | 26.1 | 292.9 | 223.4 | 28.9 | 305.7 | 251.4 | 37.0 | 149.9 | 123.3 | 18.1 | (9.7%) | (13.5%) | 76.4% |
| Cash Balances with Banks | 315.8 | 240.8 | 31.1 | 284.7 | 217.2 | 28.1 | 251.4 | 206.8 | 30.4 | 330.1 | 271.5 | 40.0 | 10.9% | 25.6% | (4.3%) |
| Other Fixed Income Instruments | 302.3 | 230.5 | 29.8 | 230.0 | 175.4 | 22.7 | 218.3 | 179.6 | 26.4 | 220.7 | 181.5 | 26.7 | 31.4% | 38.4% | 37.0% |
| Gross Loans | 1,548.2 | 1,180.8 | 152.6 | 1,524.7 | 1,162.9 | 150.3 | 1,336.5 | 1,099.4 | 161.8 | 1,287.8 | 1,059.3 | 155.9 | 1.5% | 15.8% | 20.2% |
| Loan Loss Reserve | 112.2 | 85.6 | 11.1 | 106.1 | 80.9 | 10.5 | 91.6 | 75.4 | 11.1 | 91.6 | 75.4 | 11.1 | 5.8% | 22.5% | 22.5% |
| Net Loans To Clients | 1,436.0 | 1,095.2 | 141.6 | 1,418.6 | 1,082.0 | 139.8 | 1,244.8 | 1,024.0 | 150.7 | 1,195.9 | 983.8 | 144.8 | 1.2% | 15.4% | 20.1% |
| Net Property, Plant & Equipment | 33.0 | 25.2 | 3.3 | 36.3 | 27.7 | 3.6 | 32.4 | 26.6 | 3.9 | 32.2 | 26.5 | 3.9 | (9.2%) | 2.0% | 2.4% |
| Intangible Assets | 13.0 | 9.9 | 1.3 | 11.3 | 8.6 | 1.1 | 10.3 | 8.5 | 1.2 | 10.3 | 8.5 | 1.3 | 15.4% | 26.8% | 26.2% |
| Net Other Assets | 40.2 | 30.7 | 4.0 | 31.8 | 24.3 | 3.1 | 26.6 | 21.9 | 3.2 | 23.1 | 19.0 | 2.8 | 26.5% | 51.1% | 74.5% |
| Total Assets | 2,428.9 | 1,852.5 | 239.4 | 2,333.2 | 1,779.5 | 279.6 | 2,120.1 | 1,744.0 | 256.6 | 1,989.9 | 1,636.9 | 240.9 | 5.5% | 14.6% | 22.1% |
| Interbank Deposits | 249.2 | 190.1 | 24.6 | 251.6 | 191.9 | 24.8 | 195.2 | 160.6 | 23.6 | 205.4 | 169.0 | 24.9 | (1.0%) | 27.7% | 21.3% |
| Client Balances & Deposits | 1,542.4 | 1,176.4 | 152.0 | 1,463.7 | 1,116.4 | 144.3 | 1,374.3 | 1,130.5 | 166.4 | 1,260.9 | 1,037.2 | 152.6 | 5.4% | 12.2% | 22.3% |
| Borrowed Funds | 113.7 | 86.7 | 11.2 | 116.6 | 88.9 | 11.5 | 103.7 | 85.3 | 12.6 | 107.6 | 88.5 | 13.0 | (2.4%) | 9.6% | 5.7% |
| Dividends payable | 25.1 | 19.1 | 2.5 | 22.6 | 17.2 | 2.2 | 23.1 | 19.0 | 2.8 | 28.3 | 23.3 | 3.4 | 11.0% | 8.3% | (11.4%) |
| Other Liabilities | 78.5 | 59.9 | 7.7 | 64.5 | 49.2 | 6.4 | 57.4 | 47.2 | 6.9 | 41.1 | 33.8 | 5.0 | 21.6% | 36.8% | 90.9% |
| Total Liabilities | 2,008.9 | 1,532.2 | 198.0 | 1,919.1 | 1,463.7 | 230.0 | 1,753.8 | 1,442.6 | 212.3 | 1,643.2 | 1,351.7 | 198.9 | 4.7% | 14.5% | 22.2% |
| Ordinary Shares | 9.3 | 7.1 | 0.9 | 9.3 | 7.1 | 0.9 | 9.3 | 7.6 | 1.1 | 9.2 | 7.6 | 1.1 | 0.3% | 0.3% | 1.3% |
| Share Premium | 83.1 | 63.4 | 8.2 | 82.4 | 62.9 | 8.1 | 82.4 | 67.8 | 10.0 | 80.0 | 65.8 | 9.7 | 0.8% | 0.8% | 3.9% |
| Revaluation Reserve | 13.1 | 10.0 | 1.3 | 13.1 | 10.0 | 1.3 | 13.1 | 10.8 | 1.6 | 13.1 | 10.8 | 1.6 | 0.0% | 0.0% | 0.0% |
| Retained Earnings | 314.5 | 239.9 | 31.0 | 309.4 | 235.9 | 30.5 | 261.6 | 215.2 | 31.7 | 244.4 | 201.0 | 29.6 | 1.7% | 20.3% | 28.7% |
| Shareholder's Equity | 420.0 | 320.4 | 41.4 | 414.2 | 315.9 | 49.6 | 366.4 | 301.4 | 44.3 | 346.6 | 285.1 | 42.0 | 1.4% | 14.6% | 21.2% |
| Total liabilities & Shareholders' Equity | 2,428.9 | 1,852.5 | 239.4 | 2,333.2 | 1,779.5 | 279.6 | 2,120.1 | 1,744.0 | 256.6 | 1,989.9 | 1,636.9 | 240.9 | 5.5% | 14.6% | 22.1% |

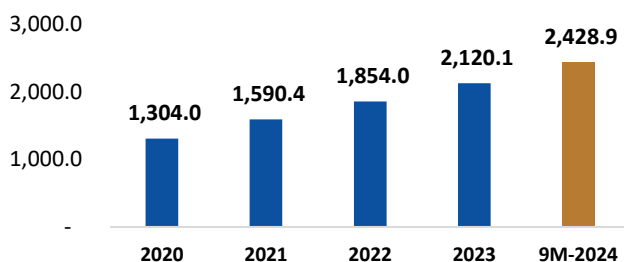
Net Loans & Advances



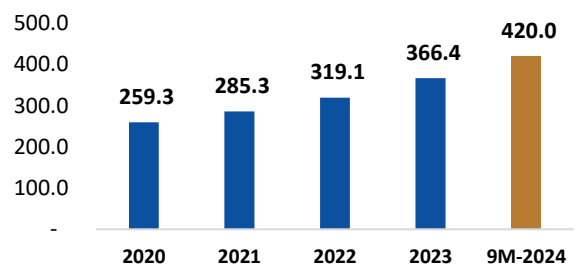
Customer Deposits



Total Assets



Shareholder's Equity



Key Performance Ratios

Quarterly ratios are annualized, where applicable

| | Q3 2023 | Q2 2024 | 3Q 2023 | 9M 2024 | 9M 2023 | YE 2023 | YE 2022 | YE 2021 | YE 2020 | YE 2019 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Profitability | | | | | | | | | | |
| Return on Average Assets, % | 3.9% | 4.3% | 3.8% | 4.1% | 3.9% | 3.8% | 3.5% | 3.6% | 3.3% | 3.9% |
| Return on Average Equity, % | 22.3% | 24.5% | 21.9% | 23.6% | 22.4% | 21.8% | 19.8% | 19.1% | 16.0% | 18.0% |
| Net Interest Margin, % | 9.9% | 9.7% | 10.0% | 9.4% | 10.2% | 10.0% | 9.7% | 10.9% | 10.7% | 11.0% |
| Loan Yield, % | 14.9% | 14.6% | 15.2% | 14.4% | 14.9% | 14.6% | 14.0% | 15.7% | 15.7% | 16.2% |
| Interest Expense/Interest Income,% | 25.1% | 24.1% | 24.4% | 24.2% | 23.7% | 23.7% | 26.5% | 22.8% | 22.5% | 19.4% |
| Cost of Funds, % | 3.7% | 3.4% | 3.6% | 3.3% | 3.4% | 3.3% | 3.7% | 3.7% | 3.8% | 3.1% |
| Efficiency | | | | | | | | | | |
| Cost/Income Ratio | 40.5% | 36.3% | 45.7% | 37.9% | 42.0% | 42.8% | 45.7% | 36.3% | 32.5% | 42.2% |
| Costs/Average Assets, % | 4.6% | 4.0% | 5.3% | 4.3% | 4.9% | 4.8% | 4.8% | 4.4% | 3.9% | 5.4% |
| Personnel Costs/Total Recurring Operating Costs | 46.4% | 52.4% | 42.9% | 47.8% | 44.5% | 44.6% | 40.3% | 49.6% | 51.2% | 48.3% |
| Personnel Costs/Average Total Assets, Annualised | 2.1% | 2.1% | 2.3% | 1.5% | 2.0% | 2.2% | 1.9% | 2.2% | 2.0% | 2.6% |
| Personnel Costs/Total Operating Income | 18.8% | 19.0% | 19.6% | 18.1% | 18.7% | 19.1% | 18.4% | 18.0% | 16.6% | 20.4% |
| Net Income/Total Operating Income | 34.2% | 38.8% | 33.0% | 36.6% | 33.8% | 33.3% | 33.0% | 29.8% | 29.5% | 30.8% |
| Total Operating Income/Average Assets % | 11.2% | 11.1% | 11.5% | 11.2% | 11.3% | 11.3% | 10.5% | 12.0% | 12.6% | 12.8% |
| Liquidity | | | | | | | | | | |
| Net Loans/Total Assets,% | 59.1% | 60.8% | 60.1% | 59.1% | 60.1% | 58.7% | 61.2% | 62.3% | 65.3% | 66.5% |
| Liquid Assets / Total Assets | 37.3% | 35.8% | 36.6% | 37.3% | 36.6% | 38.0% | 34.6% | 32.4% | 29.5% | 28.0% |
| Liquid Assets / Total Deposits | 50.6% | 48.7% | 49.7% | 50.6% | 49.7% | 51.4% | 47.3% | 44.5% | 41.8% | 40.9% |
| Liquid Assets / Total Liabilities | 45.1% | 43.5% | 44.3% | 45.1% | 44.3% | 46.0% | 41.8% | 39.5% | 36.9% | 35.7% |
| Total Deposits / Total Assets | 73.8% | 73.5% | 73.7% | 73.8% | 73.7% | 74.0% | 73.1% | 72.9% | 70.7% | 68.4% |
| Total Deposits / Total Liabilities | 89.2% | 89.4% | 89.2% | 89.2% | 89.2% | 89.5% | 88.4% | 88.8% | 88.2% | 87.3% |
| Interbank Borrowings / Total Deposits | 13.9% | 14.7% | 14.0% | 13.9% | 11.4% | 12.4% | 20.7% | 15.9% | 14.2% | 7.8% |
| Gross Loans/Total Assets | 63.7% | 65.3% | 64.7% | 63.7% | 64.7% | 63.0% | 63.0% | 67.5% | 71.1% | 71.2% |
| Gross Loans / Total Deposits | 86.4% | 88.9% | 87.8% | 86.4% | 87.8% | 85.2% | 89.6% | 92.6% | 100.7% | 104.2% |
| Interest Earning Assets/Total Assets | 89.2% | 87.4% | 92.4% | 89.2% | 92.4% | 85.2% | 81.2% | 83.7% | 90.5% | 91.1% |
| Leverage (Total Liabilities/Equity), Times | 4.8 | 4.6 | 4.7 | 4.8 | 4.7 | 4.8 | 4.8 | 4.6 | 4.0 | 3.6 |
| Asset Quality | | | | | | | | | | |
| NPLs / Total Loans, % | 4.8% | 5.7% | 4.3% | 4.8% | 4.3% | 4.5% | 2.6% | 5.3% | 6.7% | 5.7% |
| NPL Coverage Ratio | 78.2% | 71.3% | 119.0% | 78.2% | 119.0% | 82.1% | 197.7% | 124.1% | 107.2% | 105.2% |
| NPL Coverage Ratio (Net Exposure) | 358.7% | 248.5% | 26.3% | 358.7% | 26.3% | 459.3% | 112.9% | 89.1% | 122.0% | 132.8% |
| Loan Loss reserve / Gross Loans, % | 7.2% | 7.0% | 7.1% | 7.2% | 7.1% | 6.9% | 6.6% | 7.7% | 8.2% | 6.6% |
| Average Loan Loss reserve / Average Gross Loans, % | 7.1% | 6.9% | 6.8% | 7.1% | 6.8% | 6.7% | 7.1% | 8.0% | 7.5% | 6.1% |
| Large Exposures / Gross Loans | 63.2% | 62.2% | 69.5% | 63.2% | 69.5% | 67.5% | 58.4% | 55.4% | 51.0% | 38.3% |
| Cost of Risk, Annualised | 2.2% | 2.2% | 1.0% | 2.1% | 1.6% | 1.5% | 0.9% | 3.4% | 4.5% | 2.7% |
| Capital Adequacy | | | | | | | | | | |
| Core Capital / Risk Weighted Assets | 19.7% | 18.7% | 19.6% | 19.7% | 19.6% | 20.4% | 24.2% | 21.0% | 24.3% | 27.4% |
| Total Qualifying Capital / Risk Weighted Assets | 21.1% | 20.1% | 19.4% | 21.1% | 19.4% | 21.7% | 24.4% | 21.1% | 24.5% | 27.6% |
| Off Balance Sheet Exposure / Total Qualifying Capital | 71.4% | 76.3% | 94.2% | 71.4% | 94.2% | 84.0% | 61.7% | 35.6% | 56.3% | 38.5% |
| Large Exposures / Core Capital | 273.6% | 273.4% | 333.0% | 273.6% | 333.0% | 268.0% | 252.9% | 239.8% | 206.2% | 139.5% |
| NPLs less Provisions / Core Capital | (3.4%) | 3.6% | (5.5%) | (3.4%) | (5.5%) | (1.6%) | (14.0%) | (6.5%) | (2.2%) | (1.2%) |
| Market Sensitivity | | | | | | | | | | |
| Forex Exposure / Core Capital | 4.6% | 4.8% | (9.6%) | 4.6% | (9.6%) | (5.7%) | (2.2%) | (4.9%) | (5.2%) | (13.0%) |
| Forex Loans / Forex Deposits | 38.0% | 36.5% | 26.7% | 38.0% | 26.7% | 31.4% | 42.3% | 41.7% | 46.0% | 66.7% |
| Forex Assets / Forex Liabilities | 97.7% | 97.7% | 95.4% | 97.7% | 95.4% | 97.2% | 98.7% | (97.4%) | 96.1% | 88.6% |
| Forex Loans / Gross Loans | 16.1% | 15.4% | 10.7% | 16.1% | 10.7% | 14.4% | 12.7% | 12.3% | 14.2% | 16.4% |
| Forex Deposits/Total Deposits | 36.5% | 37.6% | 35.3% | 36.5% | 35.3% | 39.1% | 26.9% | 27.3% | 31.2% | 25.7% |
| Selected Operating Data | | | | | | | | | | |
| Full Time Employees | 1,694 | 1,649 | 1,280 | 1,694 | 1,290 | 1,284 | 1,214 | 1,189 | 1,262 | 1,235 |
| Assets per FTE (FRw in billion) | 1.4 | 1.4 | 1.6 | 1.4 | 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 | - | - | 22 | - | 22 | 22 | 22 | 22 | 22 | 22 |
| Number of ATMS | 103 | 103 | 104 | 103 | 105 | 103 | 96 | 96 | 97 | 94 |
| Number of POS Terminals | 2,816 | 2,816 | 2,425 | 2,816 | 2,984 | 2,490 | 3,099 | 2,723 | 2,813 | 2,233 |
| Number of BK Yacu Agent | 4,944 | 4,944 | 4,287 | 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 RWF values
21. Q-o-Q refers to quarter on quarter change on the RWF values
22. YE refer to Year End figures as at 31 December.

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, 5,173 agents and serves 488,139 individuals and 202,432 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 cross-listed on an international exchange - the Nairobi Securities Exchange. For further information, please visit www.bk.rw or contact:

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