

BK Group Plc Announces Reviewed, IFRS-Based Q2 & 1H 2023 Results
CONSOLIDATED RESULTS - UNAUDITED FINANCIALS

| | 1H 2023 | | | Change | |
|----------------------------------|----------|------------|----------|--------|-------|
| | FRw (bn) | US\$ (mln) | KES (bn) | Y-o-Y | |
| Total Operating Income (Revenue) | 107.7 | 92.4 | 12.9 | | 22.5% |
| Total Recurring Operating Costs | 43.3 | 37.1 | 5.2 | | 15.6% |
| Pre-Provision Operating Profit | 64.4 | 55.3 | 7.7 | | 19.0% |
| Net Income | 36.9 | 31.7 | 4.4 | | 30.3% |

| | 2Q 2023 | | | Change | |
|----------------------------------|----------|------------|----------|---------|-------|
| | FRw (bn) | US\$ (mln) | KES (bn) | q-o-q | Y-o-Y |
| Total Operating Income (Revenue) | 52.8 | 45.3 | 6.3 | (8.9%) | 2.6% |
| Total Recurring Operating Costs | 22.1 | 19.0 | 2.7 | (0.9%) | 0.7% |
| Pre-Provision Operating Profit | 30.7 | 26.3 | 3.7 | (13.8%) | 4.0% |
| Net Income | 19.0 | 16.3 | 2.3 | 0.9% | 31.6% |

| | 1H 2023 | | | Change | | |
|----------------------------|----------|------------|----------|--------|------|-------|
| | FRw (bn) | US\$ (mln) | KES (bn) | q-o-q | YTD | Y-o-Y |
| Total Assets | 1,906.5 | 1,636.0 | 228.5 | 9.5% | 2.8% | 16.1% |
| Net Loans and Advances | 1,155.7 | 991.8 | 138.5 | 3.3% | 1.9% | 14.0% |
| Client Balances & Deposits | 1,173.9 | 1,007.4 | 140.7 | 10.9% | 9.2% | 14.5% |
| Total Liabilities | 1,568.9 | 1,346.4 | 188.0 | 11.0% | 2.2% | 16.6% |
| Shareholders' Equity | 337.5 | 289.7 | 40.5 | 2.9% | 5.8% | 13.9% |

| | 1H 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------------------------|---------|-------|-------|--------|--------|--------|
| Gross Loans/Total Assets | 65.4% | 65.5% | 67.5% | 71.1% | 71.2% | 68.4% |
| Gross Loans/Total Deposits | 92.9% | 89.6% | 92.6% | 100.7% | 104.2% | 101.2% |
| Basic Book Value per share (FRw) | 357.1 | 347.4 | 315.5 | 286.7 | 244.1 | 217.1 |
| ROAA | 3.9% | 3.5% | 3.6% | 3.3% | 3.9% | 3.4% |
| ROAE | 22.5% | 19.8% | 19.1% | 16.0% | 18.0% | 17.2% |
| Basic EPS | 77.9 | 65.0 | 57.4 | 42.6 | 41.4 | 39.5 |

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

| | 1H 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------------------|---------|---------|---------|-------|-------|-------|
| FRw/US\$ Period End Exchange Rates | 1,165.3 | 1,070.9 | 1,013.5 | 977.9 | 921.5 | 892.0 |
| FRw/KES Period End Exchange Rates | 8.3 | 8.7 | 8.9 | 8.9 | 9.0 | 8.6 |

BK Group Plc announces today its reviewed financial results, reporting Net Income of FRw 36.9 billion (US\$ 31.7 million) an increase of 22.5% y-o-y; with ROAA and ROAE reaching 3.9% and 22.5% respectively for the period ended June 30th, 2023.

- Total Assets increased by 16.1% y-o-y to FRw 1,906.5 billion (US\$ 1,636.0 million) as at June 30th, 2023;
- Net Loans and Advances increased by 14.0% y-o-y to FRw 1,155.7 billion (US\$ 991.8 million) as at June 30th, 2023;
- Client Balances & Deposits increased by 14.5% y-o-y to FRw 1,173.9 billion (US\$ 1,007.4 million) as at June 30th, 2023;
- Shareholders' Equity increased by 13.9% y-o-y to FRw 337.5 billion (US\$ 289.7 million) as at June 30th, 2023.

**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 29.4% market share as of June 30th, 2023. The Bank has a distribution network comprising 67 branches, 105 ATMs, 4,162 agent outlets and serves over 480,700 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.

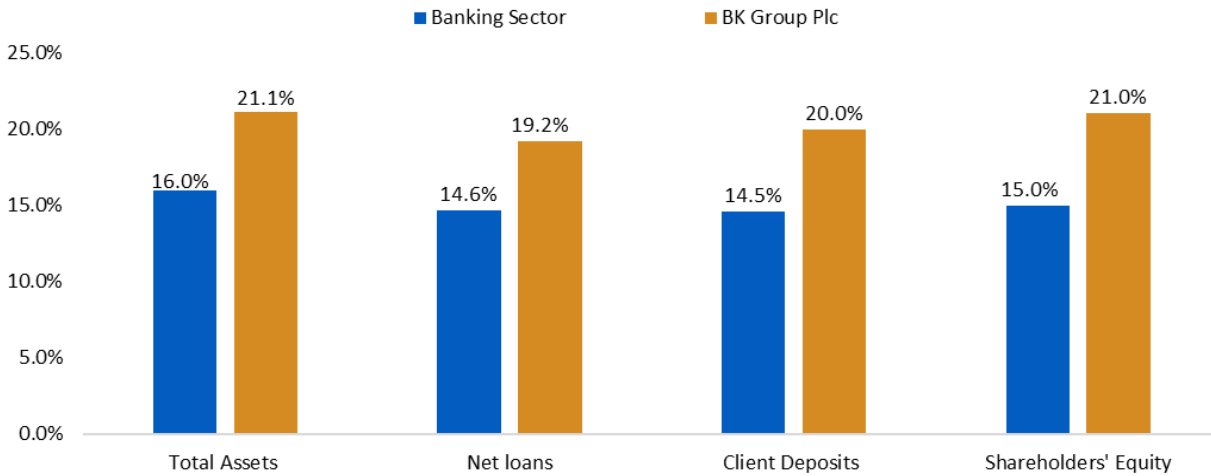
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BK Group Plc growth vs. Banking sector growth, CAGR 2018 - 1H 2023



Total Assets grew by 16.1% y-o-y to FRw 1.9 Trillion

| Total Assets | 1H 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| BK Group Plc | 2.8% | 16.6% | 22.0% | 28.0% | 16.1% | 20.7% |
| Banking Sector | 8.2% | 18.3% | 17.5% | 24.0% | 12.5% | 15.1% |

Net Loans grew by 4.4% y-o-y to FRw 1.0 Trillion

| Net Loans | 1H 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| BK Group Plc | 1.9% | 14.6% | 16.4% | 25.5% | 19.3% | 20.4% |
| Banking Sector | 12.5% | 15.2% | 13.9% | 19.5% | 12.2% | 12.6% |

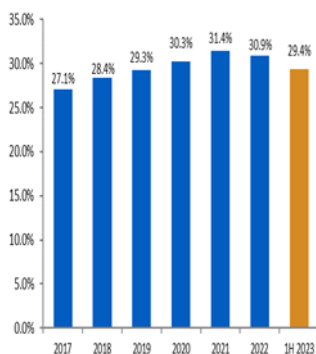
Client Balances and Deposits increased by 21.5% y-o-y to FRw 1.1 Trillion

| Clients balances and deposits | 1H 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| BK Group Plc | 9.2% | 10.3% | 23.2% | 23.0% | 20.8% | 16.9% |
| Banking Sector | 7.6% | 16.6% | 16.6% | 20.9% | 11.4% | 14.1% |

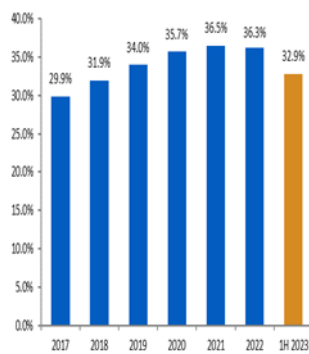
Shareholders' Equity Increased by 11.2% y-o-y to FRw 309 Billion

| Shareholders Equity | 1H 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| BK Group Plc | 5.8% | 11.8% | 10.0% | 17.5% | 13.4% | 58.6% |
| Banking Sector | 2.7% | 18.5% | 18.9% | 15.2% | 20.5% | 12.2% |

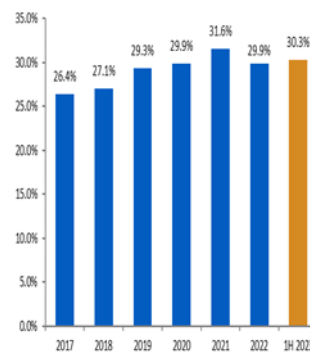
Market Share by Total Assets



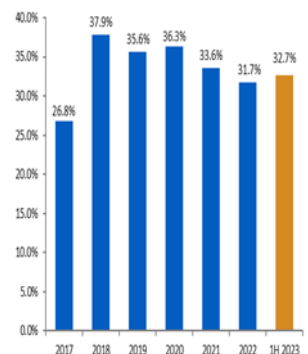
Market Share by Net Loans



Market Share by Clients Balances & Deposits



Market Share by Equity



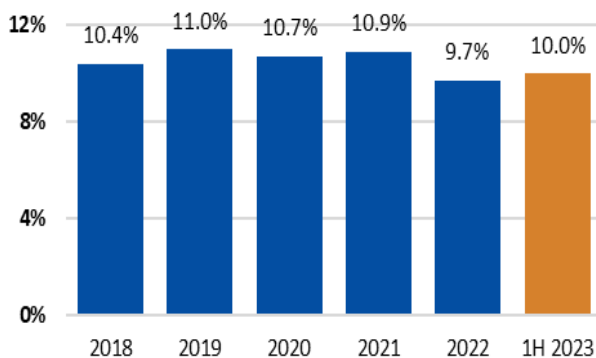
*Market share data are based on the 1H 2023 results submitted to BNR by banking sector.

1H 2023 Financial Highlights

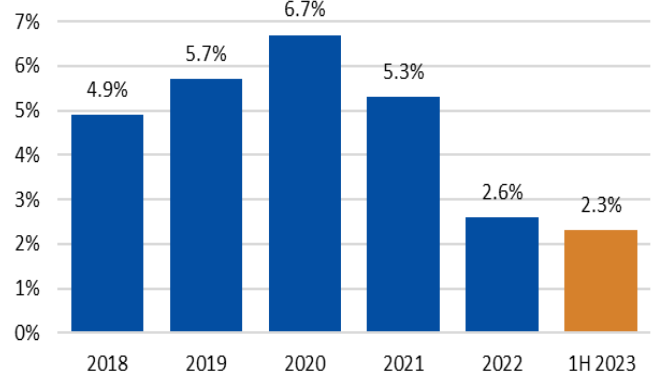
In the first half of 2023, the total interest income rose by 10.4 % y-o-y to FRw 102.4 billion supported by higher income from loans & advances, which grew by 14.0% y-o-y to FRw 1,155.7 Billion. Total interest expenses decreased by 6.0% to FRw 23.9 billion due to a decreasing cost of funds, resulting from fruitful efforts to mobilize cheaper deposits. We saw a 14.5% growth y-o-y in customer deposits to FRw 1,173.9 billion. Overall, net interest income growth was at 16.7% to FRw 78.5 billion; with Net Interest margin increasing to 10.0% in 1H23 from 9.5% in 1H22. Non-interest income rose to FRw 29.2 billion; a 41.4% increase y-o-y driven mostly by increased trade volume and economic activities. Total operating income rose by 22.5% to FRw 107.7 billion, while the total operating expenses rose by 19.0% y-o-y to FRw 43.3 billion. Our cost to income ratio stood at 40.2%. Loan loss provisions rose to FRw 13.8 billion, an increase of 24.7% y-o-y in line with the loan book growth while holding a prudent provisioning for adverse macro overlay in our IFRS 9 Models. Asset quality is generally improving with NPLs ratio and Cost of Risk maintained at 2.3% and 2.0% respectively in 1H23.

As at June 30th, 2023, BK Group Plc is adequately capitalized with Total Capital to Risk Weighted Assets at 23.5%. The Group's Total Assets stood at FRw 1,906.5 billion; up 16.1% y-o-y. Net Loans/Total Assets ratio stood 60.6%. Total dividend payable balance stood at FRw 49.2 billion. Shareholders' Equity increased to FRw 337.5 billion, up 13.9% y-o-y. Liquid Assets by Total Deposits stood at 50.4% as at June 30th, 2023 an increase from 45.4% in the same period last year. The Group's annualized ROAA stood at 3.9%, whereas annualized ROAE stood at 22.5%.

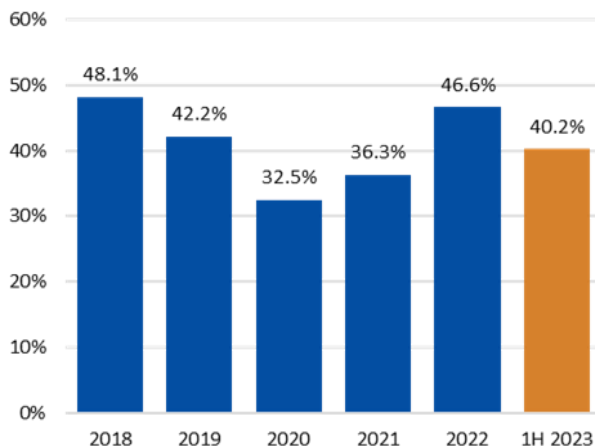
Net Interest Margin



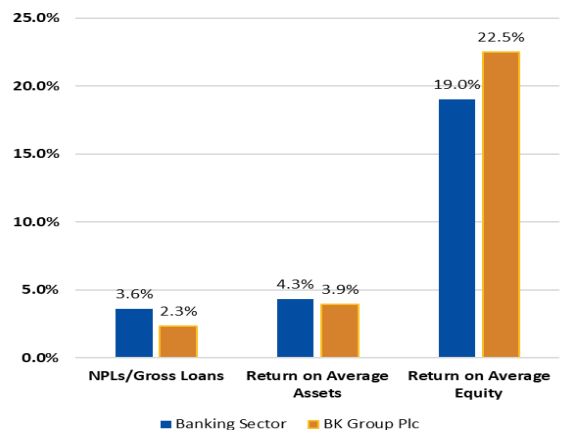
Improving Coverage Ratio



Cost to Income Ratio



Selected Indicators



"In the first half of 2023, BK Group Plc exhibited an impressive performance that not only underscored the economy's resilient rebound but also highlighted significant strides in enhancing asset quality and bolstering profitability. Notably, the Group achieved a commendable net income of FRw 36.9 billion, a 30.3% growth y-o-y, paralleled by substantial growth across all key performance indicators, solidifying its position as a robust player in the market." **said Béata U. Habyarimana, BK Group CEO.**

1H 2023 Business Highlights

Bank of Kigali Plc:

- As at June 30th, 2023, the Bank served over 375,038 Retail customers, over 2,183 Corporate clients, 59,260 SME customers and Over 44,268 Agri customers;
- Expanded the Agency Banking Network 4,162 agents as at June 30th, 2023 and processed over 3.5 Mln transactions worth FRw 836.2 Bln;
- As at June 30th, 2023, the Bank had 67 branches, 105 ATMs and 2,984 POS terminals that accepted most international cards including VISA & MasterCard;
- Retail clients' balances and deposits reached FRw 221.1Bn as at June 30th, 2023;
- Corporate banking clients' balances and deposits were FRw 650.3 Bn as at June 30th, 2023;
- BK Quick now has 85,534 registered customers and has disbursed over FRw 3.7 Bn as at June 30th, 2023;
- BK's IKOFI wallet has registered over 1,853 Agro-Dealers/Agents and over 264,184 registered Farmers as at June 30th, 2023;

BK General Insurance:

- BK Insurance registered a Profit of FRw 1.7Bn in 1H 2023 compared to FRw 1.6Bn registered in 1H 2022
- Gross Premium increased from FRw 4.9Bn in 1H 2022 to FRw 6.4Bn in 1H 2023; noting a growth of 30% y-o-y;
- Compliant with key prudential ratios with a Solvency margin of 482%; Claims Ratio 37%; Retention Ratio of 36%; ROAE of 26% and ROAA of 14%.
- Total Assets increased by 27% y-o-y to FRw 27,23 Bn in 1H 2023.

BK TecHouse:

- The second quarter of 2023 showcased diverse shifts in digital user engagement across sectors. Our Sales Revenue increased by 29% from FRw 574.4 Mn to FRw 738.3Mn y-o-y;
- Digital Platforms generated FRw 292Mn, a 118% increase y-o-y; with 40% contribution in sales;
- Broadband products generated FRw 429.3Mn, a 1% increase y-o-y; with 58% contribution in sales;
- IoT products generated FRw 16.9 Mn, a 5% increase y-o-y; with 2% contribution in sales.

BK Capital Ltd:

- BK Capital's Net Operating Income rose to FRw 752 million in Q2 2023; 96% growth from Q2 2022; mainly driven by positive developments in Corporate Finance and Fund Management
- The assets under management (AUM) for the Fund management business have grown to FRw 33.83 billion in Q2 2023; representing a 30% y-o-y growth mainly driven by net inflow in Aguka Unit Trust Fund due to its strong product proposition and marketing.
- Within the Brokerage Business, BK Capital's market share for H1 2023 was 35% in the RSE equity market and 22% in the RSE bond market.

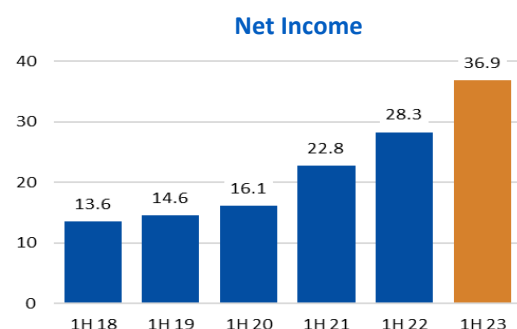
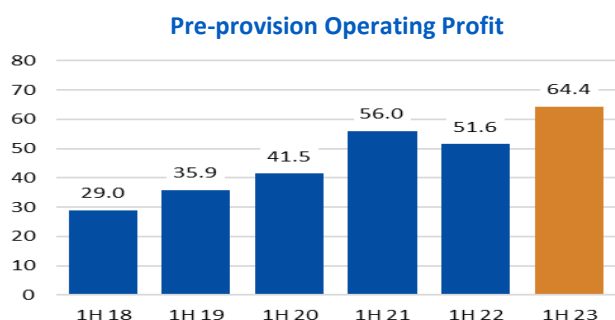
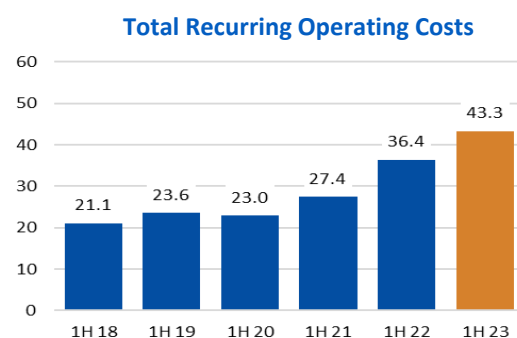
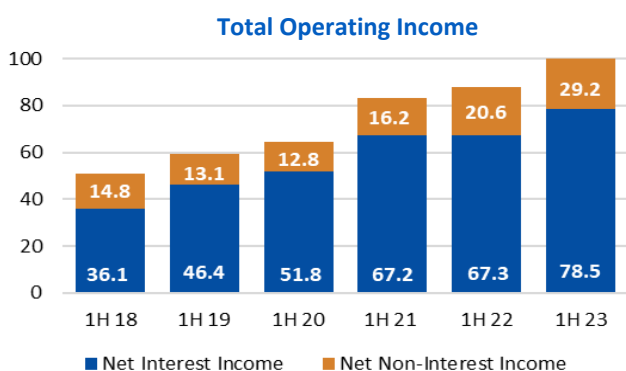
**Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the period ended June 30th, 2023**

| IFRS based | 1H 2023 | | | 1H 2022 | | | Growth, Y-o-Y |
|---|--------------|-------------|-------------|-------------|-------------|-------------|------------------|
| | FRw (Bn) | US\$ (Mln) | KES (Bn) | FRw (Bn) | US\$ (Mln) | KES (Bn) | |
| Interest Income | 102.4 | 87.9 | 12.3 | 92.7 | 90.5 | 10.7 | 10.4% |
| Interest Expense | 23.9 | 20.5 | 2.9 | 25.4 | 24.8 | 2.9 | (6.0%) |
| Net Interest Income | 78.5 | 67.4 | 9.4 | 67.3 | 65.7 | 7.7 | 16.7% |
| FX related Income | 5.4 | 4.6 | 0.6 | 5.3 | 5.2 | 0.6 | 1.4% |
| Net Fee & Commission Income | 19.8 | 17.0 | 2.4 | 11.4 | 11.1 | 1.3 | 73.7% |
| Other Non-interest Income | 3.9 | 3.4 | 0.5 | 3.9 | 3.8 | 0.4 | 1.3% |
| Net Non-Interest Income | 29.2 | 25.0 | 3.5 | 20.6 | 20.1 | 2.4 | 41.4% |
| Total Operating Income | 107.7 | 92.4 | 12.9 | 87.9 | 85.8 | 10.1 | 22.5% |
| Recurring Operating Costs | | | | | | | |
| Personnel Cost | 16.9 | 14.5 | 2.0 | 14.8 | 7.4 | 0.8 | 14.2% |
| Bonus Pool | 2.8 | 2.4 | 0.3 | 0.8 | 0.5 | 0.1 | 235.0% |
| Administration and General expenses | 18.7 | 16.1 | 2.2 | 16.5 | 7.0 | 0.8 | 13.4% |
| Depreciation & Amortisation | 4.9 | 4.2 | 0.6 | 4.2 | 1.9 | 0.2 | 15.6% |
| Total Recurring Operating Costs | 43.3 | 37.1 | 5.2 | 36.4 | 35.5 | 4.2 | 19.0% |
| Pre-Provision Operating Profit | 64.4 | 55.3 | 7.7 | 51.6 | 0.1 | 5.9 | 24.9% |
| Net Loan Loss Provisions | 13.8 | 11.9 | 1.7 | 11.1 | 2.3 | 0.3 | 24.7% |
| Gains on recovery | 1.8 | 1.5 | 0.2 | 2.0 | 0.4 | 0.0 | (9.7%) |
| Net Impairment on Loans & advances | 12.1 | 10.4 | 1.4 | 9.1 | 8.9 | 1.0 | 32.1% |
| Profit Before Tax | 52.4 | 44.9 | 6.3 | 42.5 | 41.4 | 4.9 | 23.4% |
| Income Tax Expense | 15.5 | 13.3 | 1.9 | 14.1 | 13.8 | 1.6 | 9.5% |
| Net Income | 36.9 | 31.7 | 4.4 | 28.3 | 27.7 | 3.3 | 30.3% |

Notes:

(1) Growth calculations are based on FRw values

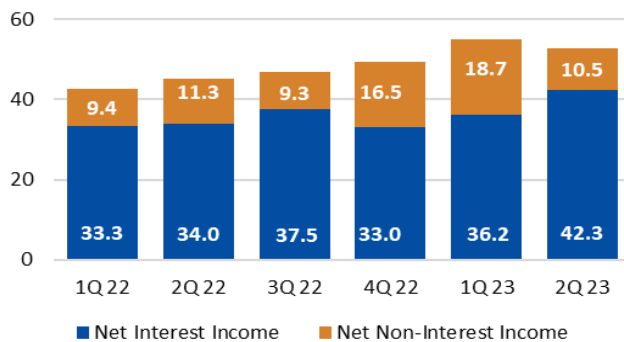
(2) US\$ values have been derived from period-end FRw/US\$ exchange rates set out on page 1 of this press release



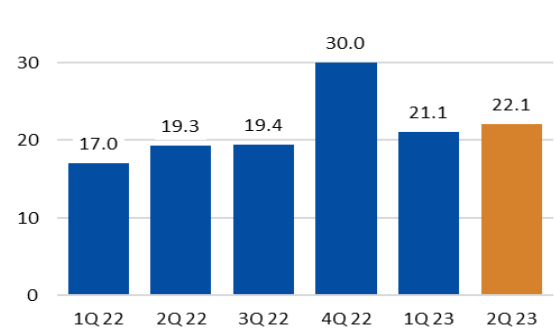
**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended June 30th, 2023**

| IFRS based | 2Q 2023 | | | 1Q 2023 | | | 2Q 2022 | | | Growth | |
|---|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|------------|----------------|----------------|
| | FRw (Bn) | US\$ (Mln) | KES (Bn) | FRw (Bn) | US\$ (Mln) | KES (Bn) | FRw (Bn) | US\$ (Mln) | KES (Bn) | q-o-q | Y-o-Y |
| Interest Income | 52.8 | 45.3 | 6.3 | 49.6 | 44.9 | 5.9 | 47.7 | 46.6 | 5.5 | 0.9% | (2.7%) |
| Interest Expense | 10.5 | 9.0 | 1.3 | 13.4 | 12.1 | 1.6 | 13.7 | 13.4 | 1.6 | (25.9%) | (32.9%) |
| Net Interest Income | 42.3 | 36.3 | 5.1 | 36.2 | 32.8 | 4.3 | 34.0 | 33.2 | 3.9 | 10.9% | 9.6% |
| FX related Income | 0.5 | 0.5 | 0.1 | 4.8 | 4.4 | 0.6 | 2.3 | 2.2 | 0.3 | (89.4%) | (79.4%) |
| Net Fee & Commission Income | 9.2 | 7.9 | 1.1 | 10.7 | 9.7 | 1.3 | 6.4 | 6.3 | 0.7 | (18.3%) | 25.9% |
| Other Non-interest Income | 0.7 | 0.6 | 0.1 | 3.2 | 2.9 | 0.4 | 2.6 | 2.5 | 0.3 | (78.2%) | (74.6%) |
| Net Non-Interest Income | 10.5 | 9.0 | 1.3 | 18.7 | 17.0 | 2.2 | 11.3 | 11.0 | 1.3 | (47.0%) | (18.4%) |
| Total Operating Income | 52.8 | 45.3 | 6.3 | 54.9 | 49.7 | 6.6 | 45.3 | 44.2 | 5.2 | (8.9%) | 2.6% |
| Recurring Operating Costs | | | | | | | | | | | |
| Personnel Cost | 8.6 | 7.4 | 1.0 | 8.2 | 7.5 | 1.0 | 6.8 | 6.6 | 0.8 | (1.1%) | 11.9% |
| Bonus Pool | 1.4 | 1.2 | 0.2 | 1.4 | 1.2 | 0.2 | 0.8 | 0.8 | 0.1 | (5.3%) | 47.3% |
| Administration and General expenses | 9.6 | 8.2 | 1.1 | 9.2 | 8.3 | 1.1 | 9.4 | 9.2 | 1.1 | (1.1%) | (10.7%) |
| Depreciation & Amortisation | 2.6 | 2.2 | 0.3 | 2.4 | 2.1 | 0.3 | 2.3 | 2.3 | 0.3 | 3.1% | (2.5%) |
| Total Recurring Operating Costs | 22.1 | 19.0 | 2.7 | 21.1 | 19.2 | 2.5 | 19.3 | 18.9 | 2.2 | (0.9%) | 0.7% |
| Pre-Provision Operating Profit | 30.7 | 26.3 | 3.7 | 33.7 | 30.6 | 4.0 | 25.9 | 25.3 | 3.0 | (13.8%) | 4.0% |
| Net Loan Loss Provisions | 5.3 | 4.5 | 0.6 | 8.5 | 7.7 | 1.0 | 8.7 | 8.5 | 1.0 | (41.3%) | (46.5%) |
| Gains on recovery | 1.0 | 0.8 | 0.1 | 0.8 | 0.7 | 0.1 | 1.6 | 1.5 | 0.2 | 12.7% | (45.7%) |
| Net Impairment on Loans & advances | 4.3 | 3.7 | 0.5 | 7.7 | 7.0 | 0.9 | 7.1 | 7.0 | 0.8 | (46.9%) | (46.6%) |
| Profit Before Tax | 26.4 | 22.6 | 3.2 | 26.0 | 23.6 | 3.1 | 18.8 | 18.3 | 2.2 | (4.0%) | 23.3% |
| Income Tax Expense | 7.3 | 6.3 | 0.9 | 8.1 | 7.4 | 1.0 | 6.1 | 5.9 | 0.7 | (14.8%) | 5.9% |
| Net Income | 19.0 | 16.3 | 2.3 | 17.9 | 16.2 | 2.1 | 12.7 | 12.4 | 1.5 | 0.9% | 31.6% |

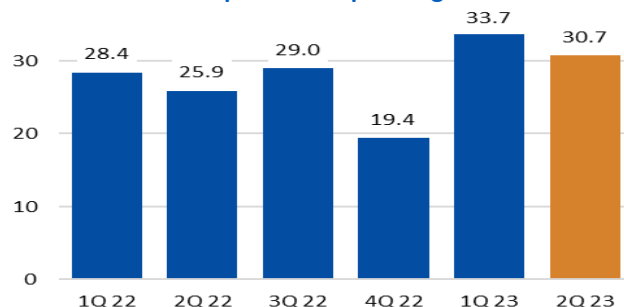
Total Operating Income



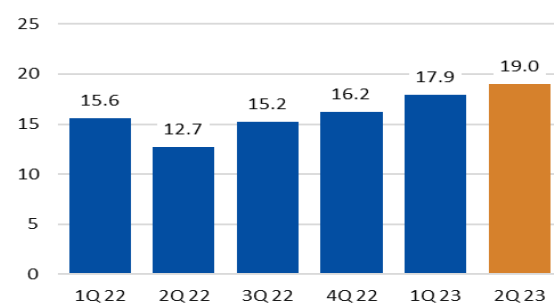
Total Recurring Operating Costs



Pre-provision Operating Profit



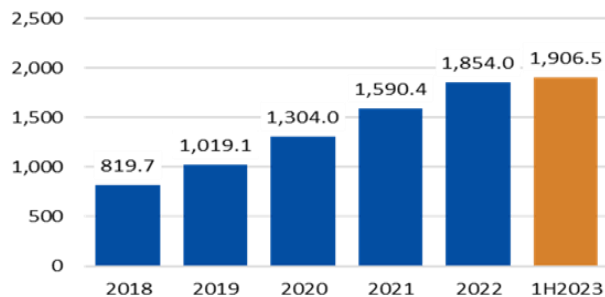
Net Income



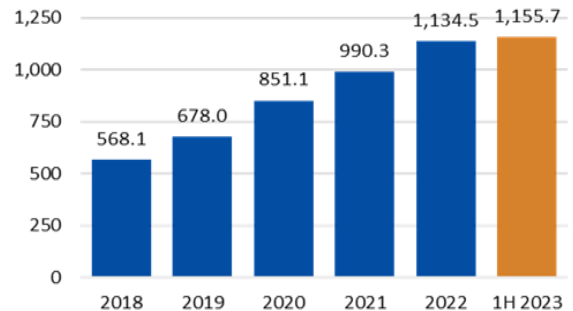
Consolidated Statement of Financial Position
As at June 30th, 2023

| IFRS based | 2Q 2023 | | | 1Q 2023 | | | 4Q 2022 | | | 2Q 2022 | | | Change q-o-q | Change YTD | Change y-o-y |
|---|----------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|--------------|-------------|--------------|
| | FRw (Bn) | US\$ (Mln) | KES (Bn) | FRw (Bn) | US\$ (Mln) | KES (Bn) | FRw (Bn) | US\$ (Mln) | KES (Bn) | FRw (Bn) | US\$ (Mln) | KES (Bn) | | | |
| Cash | 46.0 | 39.4 | 5.5 | 26.5 | 24.0 | 3.2 | 21.8 | 20.3 | 2.5 | 18.0 | 17.6 | 2.1 | 73.3% | 111.2% | 154.9% |
| Balances With BNR | 242.7 | 208.2 | 29.1 | 199.4 | 180.6 | 23.8 | 328.8 | 307.0 | 37.9 | 150.0 | 146.4 | 17.2 | 21.7% | (26.2%) | 61.8% |
| Cash Balances With Banks | 215.9 | 185.2 | 25.9 | 135.4 | 122.6 | 16.2 | 49.0 | 45.7 | 5.6 | 156.5 | 152.7 | 18.0 | 59.5% | 340.7% | 37.9% |
| Other Fixed Income Instruments | 171.8 | 147.4 | 20.6 | 187.5 | 169.9 | 22.4 | 241.6 | 225.6 | 27.8 | 226.3 | 220.9 | 26.0 | (8.4%) | (28.9%) | (24.1%) |
| Gross Loans | 1,246.7 | 1,069.8 | 149.4 | 1,205.4 | 1,092.0 | 143.9 | 1,214.1 | 1,133.8 | 139.8 | 1,105.0 | 1,078.3 | 127.0 | 3.4% | 2.7% | 12.8% |
| Loan Loss Reserve | 91.0 | 78.1 | 10.9 | 86.5 | 78.4 | 10.3 | 79.6 | 74.4 | 9.2 | 91.6 | 89.4 | 10.5 | 5.2% | 14.3% | (0.7%) |
| Net Loans To Clients | 1,155.7 | 991.8 | 138.5 | 1,118.8 | 1,013.6 | 133.6 | 1,134.5 | 1,059.4 | 130.6 | 1,013.4 | 988.9 | 116.5 | 3.3% | 1.9% | 14.0% |
| Net Property, Plant & Equipment | 31.2 | 26.8 | 3.7 | 31.4 | 28.5 | 3.8 | 30.1 | 28.1 | 3.5 | 29.2 | 28.5 | 3.4 | (0.8%) | 3.8% | 6.9% |
| Intangible Assets | 9.9 | 8.5 | 1.2 | 10.1 | 9.1 | 1.2 | 10.5 | 9.8 | 1.2 | 9.5 | 9.2 | 1.1 | (1.7%) | (5.5%) | 4.8% |
| Net Other Assets | 33.4 | 28.7 | 4.0 | 32.6 | 29.5 | 3.9 | 37.9 | 35.4 | 4.4 | 39.0 | 38.0 | 4.5 | 2.6% | (11.7%) | (14.3%) |
| Total Assets | 1,906.5 | 1,636.0 | 228.5 | 1,741.7 | 1,577.9 | 208.0 | 1,854.0 | 1,731.3 | 213.5 | 1,641.8 | 1,602.2 | 188.7 | 9.5% | 2.8% | 16.1% |
| Interbank Deposits | 167.7 | 143.9 | 20.1 | 162.3 | 147.0 | 19.4 | 280.6 | 262.0 | 32.3 | 189.4 | 184.9 | 21.8 | 3.3% | (40.2%) | (11.5%) |
| Client Balances & Deposits | 1,173.9 | 1,007.4 | 140.7 | 1,058.8 | 959.3 | 126.5 | 1,075.2 | 1,004.0 | 123.8 | 1,025.0 | 1,000.2 | 117.8 | 10.9% | 9.2% | 14.5% |
| Borrowed Funds | 104.8 | 90.0 | 12.6 | 103.3 | 93.6 | 12.3 | 102.7 | 95.9 | 11.8 | 57.5 | 56.1 | 6.6 | 1.5% | 2.1% | 82.5% |
| Dividends payable | 49.2 | 42.2 | 5.9 | 39.6 | 35.9 | 4.7 | 30.7 | 28.7 | 3.5 | 41.1 | 40.1 | 4.7 | 24.0% | 60.1% | 19.6% |
| Other Liabilities | 73.3 | 62.9 | 8.8 | 49.7 | 45.0 | 5.9 | 45.7 | 42.7 | 5.3 | 32.4 | 31.6 | 3.7 | 47.6% | 60.4% | 126.3% |
| Total Liabilities | 1,568.9 | 1,346.4 | 188.0 | 1,413.7 | 1,280.8 | 168.8 | 1,534.9 | 2,151.3 | 176.8 | 1,345.4 | 1,312.9 | 154.6 | 11.0% | 2.2% | 16.6% |
| Ordinary Shares | 9.2 | 7.9 | 1.1 | 9.2 | 8.3 | 1.1 | 9.2 | 8.6 | 1.1 | 9.0 | 8.8 | 1.0 | 0.0% | 0.0% | 1.5% |
| Share Premium | 80.0 | 68.6 | 9.6 | 80.0 | 72.4 | 9.5 | 80.0 | 74.7 | 9.2 | 76.6 | 74.7 | 8.8 | (0.0%) | (0.0%) | 4.4% |
| Revaluation Reserve | 15.4 | 13.2 | 1.8 | 13.1 | 11.9 | 1.6 | 13.1 | 12.2 | 1.5 | 13.1 | 12.8 | 1.5 | 17.7% | 17.7% | 17.7% |
| Retained Earnings | 233.0 | 199.9 | 27.9 | 225.8 | 204.5 | 27.0 | 216.8 | 202.5 | 25.0 | 197.7 | 193.0 | 22.7 | 3.2% | 7.4% | 17.8% |
| Shareholder's Equity | 337.5 | 289.7 | 40.5 | 328.0 | 297.2 | 39.2 | 319.1 | 298.0 | 36.7 | 296.5 | 289.3 | 34.1 | 2.9% | 5.8% | 13.9% |
| Total liabilities & Shareholders' Equity | 1,906.5 | 1,636.0 | 228.5 | 1,741.7 | 1,577.9 | 208.0 | 1,854.0 | 1,731.3 | 213.5 | 1,641.8 | 1,602.2 | 188.7 | 9.5% | 2.8% | 16.1% |

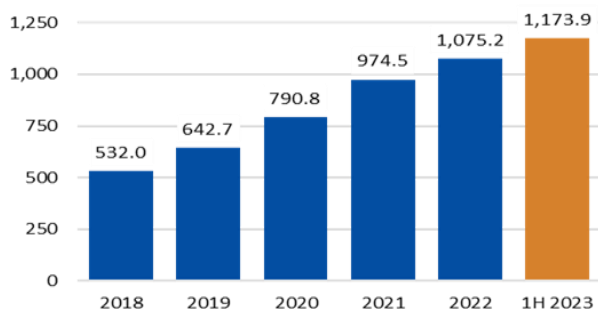
Total Assets



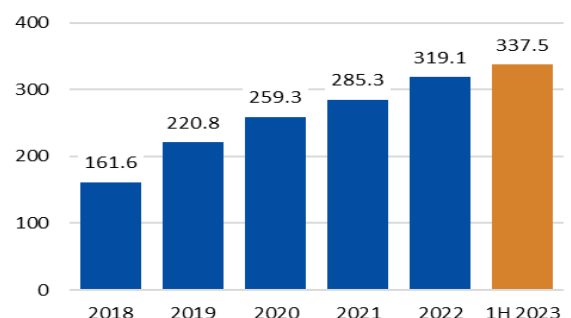
Net Loans and Advances



Client Balances & Deposits



Shareholders' Equity



Key Performance Ratios

Quarterly ratios are annualised, where applicable

| | 2Q 2023 | 1Q 2023 | 2Q 2022 | 1H 2023 | 1H 2022 | YE 2022 | YE 2021 | YE 2020 | YE 2019 | YE 2018 | YE 2017 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Profitability | | | | | | | | | | | |
| Return on Average Assets, % | 4.1% | 4.0% | 3.1% | 3.9% | 3.5% | 3.5% | 3.6% | 3.3% | 3.9% | 3.4% | 3.4% |
| Return on Average Equity, % | 23.2% | 22.1% | 17.5% | 22.5% | 19.5% | 19.8% | 19.1% | 16.0% | 18.0% | 17.2% | 20.2% |
| Net Interest Margin, % | 10.8% | 9.5% | 9.6% | 10.0% | 9.5% | 9.7% | 10.9% | 10.7% | 11.0% | 10.4% | 10.4% |
| Loan Yield, % | 14.9% | 14.7% | 15.8% | 14.7% | 15.3% | 14.0% | 15.7% | 15.7% | 16.2% | 15.3% | 16.2% |
| Interest Expense/Interest Income,% | 19.9% | 27.0% | 28.8% | 23.3% | 27.4% | 26.5% | 22.8% | 22.5% | 19.4% | 19.4% | 22.3% |
| Cost of Funds, % | 2.9% | 3.9% | 4.4% | 3.3% | 4.1% | 3.7% | 3.7% | 3.8% | 3.1% | 3.0% | 3.2% |
| Efficiency | | | | | | | | | | | |
| Cost/Income Ratio | 41.9% | 38.5% | 42.7% | 40.2% | 41.3% | 46.6% | 36.3% | 32.5% | 42.2% | 48.1% | 45.2% |
| Costs/Average Assets, % | 4.7% | 4.7% | 4.8% | 4.6% | 4.5% | 5.0% | 4.4% | 3.9% | 5.4% | 6.2% | 6.1% |
| Personnel Costs/Total Recurring Operating Costs | 45.1% | 45.5% | 39.3% | 45.3% | 42.9% | 40.8% | 49.6% | 51.2% | 48.3% | 45.6% | 50.5% |
| Personnel Costs/Average Total Assets, Annualised | 2.1% | 2.1% | 1.9% | 2.2% | 1.9% | 2.0% | 2.2% | 2.0% | 2.6% | 2.8% | 3.1% |
| Personnel Costs/Total Operating Income | 18.9% | 17.5% | 16.8% | 18.2% | 17.7% | 19.0% | 18.0% | 16.6% | 20.4% | 21.9% | 22.9% |
| Net Income/Total Operating Income | 36.1% | 32.6% | 28.1% | 34.3% | 32.2% | 32.4% | 29.8% | 29.5% | 30.8% | 26.3% | 25.3% |
| Total Operating Income/Average Assets % | 11.2% | 12.2% | 11.2% | 11.5% | 10.9% | 10.7% | 12.0% | 12.6% | 12.8% | 13.0% | 13.5% |
| Liquidity | | | | | | | | | | | |
| Net Loans/Total Assets,% | 60.6% | 64.2% | 61.7% | 60.6% | 61.7% | 61.2% | 62.3% | 65.3% | 66.5% | 64.7% | 64.9% |
| Liquid Assets / Total Assets | 35.5% | 31.5% | 33.6% | 35.5% | 33.6% | 34.6% | 32.4% | 29.5% | 28.0% | 30.1% | 28.8% |
| Liquid Assets / Total Deposits | 50.4% | 44.9% | 45.4% | 50.4% | 45.4% | 47.3% | 44.5% | 41.8% | 40.9% | 44.5% | 42.1% |
| Liquid Assets / Total Liabilities | 43.1% | 38.8% | 40.9% | 43.1% | 40.9% | 41.8% | 39.5% | 36.9% | 35.7% | 38.6% | 34.7% |
| Total Deposits / Total Assets | 70.4% | 70.1% | 74.0% | 70.4% | 74.0% | 73.1% | 72.9% | 70.7% | 68.4% | 67.6% | 68.5% |
| Total Deposits / Total Liabilities | 85.5% | 86.4% | 90.3% | 85.5% | 90.3% | 88.3% | 88.8% | 88.2% | 87.3% | 86.9% | 82.4% |
| Interbank Borrowings / Total Deposits | 12.5% | 13.3% | 15.6% | 12.5% | 15.6% | 20.7% | 15.9% | 14.2% | 7.8% | 10.3% | 8.6% |
| Gross Loans/Total Assets | 65.4% | 69.2% | 67.3% | 65.4% | 67.3% | 65.5% | 67.5% | 71.1% | 71.2% | 68.4% | 68.2% |
| Gross Loans / Total Deposits | 92.9% | 98.7% | 91.0% | 92.9% | 91.0% | 89.6% | 92.6% | 100.7% | 104.2% | 101.2% | 99.5% |
| Interest Earning Assets/Total Assets | 85.7% | 87.7% | 90.6% | 85.7% | 90.6% | 81.2% | 83.7% | 90.5% | 91.1% | 91.1% | 91.0% |
| Leverage (Total Liabilities/Equity), Times | 4.6 | 4.3 | 4.5 | 4.6 | 4.5 | 4.8 | 4.6 | 4.0 | 3.6 | 3.5 | 4.9 |
| Asset Quality | | | | | | | | | | | |
| NPLs /Total Loans, % | 2.3% | 2.6% | 5.1% | 2.3% | 5.1% | 2.6% | 5.3% | 6.7% | 5.7% | 4.9% | 5.6% |
| NPL Coverage Ratio | 232.6% | 210.9% | 129.0% | 232.6% | 129.0% | 197.7% | 124.1% | 107.2% | 105.2% | 98.8% | 72.9% |
| NPL Coverage Ratio (Net Exposure) | 156.3% | 145.2% | 89.2% | 156.3% | 89.2% | 112.9% | 89.1% | 122.0% | 132.8% | 99.9% | 199.6% |
| Loan Loss reserve / Gross Loans ,% | 7.3% | 7.2% | 8.3% | 7.3% | 8.3% | 6.6% | 7.7% | 8.2% | 6.6% | 5.4% | 4.8% |
| Average Loan Loss reserve / Average Gross Loans ,% | 6.9% | 6.9% | 8.0% | 6.9% | 8.0% | 7.1% | 8.0% | 7.5% | 6.1% | 5.2% | 4.0% |
| Large Exposures / Gross Loans | 68.7% | 41.3% | 64.4% | 68.7% | 64.4% | 58.4% | 55.4% | 51.0% | 38.3% | 36.8% | 46.2% |
| Cost of Risk, Annualised | 1.4% | 2.6% | 2.6% | 2.0% | 1.7% | 0.9% | 3.4% | 4.5% | 2.7% | 2.1% | 3.7% |
| Capital Adequacy | | | | | | | | | | | |
| Core Capital / Risk Weighted Assets | 23.4% | 23.8% | 22.7% | 23.4% | 22.7% | 24.2% | 21.0% | 24.3% | 27.4% | 32.1% | 18.9% |
| Total Qualifying Capital / Risk Weighted Assets | 23.5% | 24.1% | 22.8% | 23.5% | 22.8% | 24.4% | 21.1% | 24.5% | 27.6% | 32.0% | 19.5% |
| Off Balance Sheet Exposure / Total Qualifying Capital | 77.1% | 67.0% | 57.0% | 77.1% | 57.0% | 61.4% | 35.6% | 56.3% | 38.5% | 41.2% | 80.7% |
| Large Exposures / Core Capital | 285.2% | 176.1% | 269.9% | 285.2% | 269.9% | 250.5% | 239.8% | 206.2% | 139.5% | 124.2% | 208.7% |
| NPLs less Provisions / Core Capital | (17.3%) | (16.1%) | (7.8%) | (17.3%) | (7.8%) | (13.9%) | (6.5%) | (2.2%) | (1.2%) | 0.2% | 8.1% |
| Market Sensitivity | | | | | | | | | | | |
| Forex Exposure / Core Capital | (10.2%) | (8.3%) | (4.2%) | (10.2%) | (4.2%) | (2.2%) | (4.9%) | (5.2%) | (13.0%) | (3.7%) | (14.4%) |
| Forex Loans / Forex Deposits | 26.7% | 24.2% | 42.5% | 26.7% | 42.5% | 42.3% | 41.7% | 46.0% | 66.7% | 69.0% | 101.4% |
| Forex Assets / Forex Liabilities | 93.8% | 94.0% | 97.6% | 93.8% | 97.6% | 98.7% | (97.4%) | 96.1% | 88.6% | 97.1% | 92.3% |
| Forex Loans / Gross Loans | 10.3% | 7.6% | 13.0% | 10.3% | 13.0% | 12.7% | 12.3% | 14.2% | 16.4% | 18.5% | 26.5% |
| Forex Deposits/Total Deposits | 35.9% | 30.9% | 27.9% | 35.9% | 27.9% | 26.9% | 27.3% | 31.2% | 25.7% | 27.2% | 26.0% |
| Selected Operating Data | | | | | | | | | | | |
| Full Time Employees | 1,294 | 1,290 | 1,214 | 1,290 | 1,214 | 1,214 | 1,189 | 1,262 | 1,235 | 1,218 | 1,215 |
| Assets per FTE (FRw in billion) | 1.5 | 1.4 | 1.4 | 1.5 | 1.4 | 1.5 | 1.3 | 1.0 | 0.8 | 0.7 | 0.6 |
| Number of Branches | 67 | 68 | 68 | 67 | 68 | 68 | 68 | 68 | 68 | 79 | 79 |
| Number of Mobibank/ Outlets | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 9 | 9 |
| Number of ATMS | 105 | 103 | 96 | 105 | 96 | 96 | 96 | 97 | 94 | 95 | 91 |
| Number of POS Terminals | 2,984 | 2,826 | 3,099 | 2,984 | 3,099 | 3,099 | 2,723 | 2,813 | 2,233 | 1,611 | 1,250 |
| Number of BK Yacu Agent | 4,162 | 3,879 | 3,853 | 4,162 | 3,853 | 3,853 | 3,504 | 2,341 | 1,654 | 1,427 | 1,437 |

Definitions

- 1 Return On Average Total Assets (ROAA) equals Net Income of the period divided by average Total Assets for the same period;
- 2 Return On Average Total Equity (ROAE) equals Net Income of the period divided by average Total Shareholders' Equity for the same period;
- 3 Average Interest Earning Assets are calculated on a quarterly basis; Interest Earning Assets include: Cash & Balances With Banks, Treasuries and Net Loans To Clients;
- 4 Net Interest Margin equals Net Interest Income of the period divided by Average Interest Earning Assets for the same period;
- 5 Loan Yield equals Interest Income of the period on loans & advances divided by average Gross Loans for the same period;
- 6 Cost Of Funds equals Interest Expense of the period divided by average Total Liabilities for the same period (interest bearing);
- 7 Total Operating Income includes Net Interest Income and Non-Interest Income;
- 8 Costs include Total Recurring Operating Costs and Bonuses (Paid and Accrued);
- 9 Cost/Income equals Total Recurring Operating Costs plus Bonuses (Paid and Accrued) for the period divided by Total Operating Income;
- 10 Personnel Costs/Total Recurring Operating Costs equals the sum of Staff Costs and Bonuses (Paid and Accrued) for the period divided by Total Recurring Operating Costs ;
- 11 Personnel Costs/Average Total Assets equals the sum of Staff Costs and Bonuses (Paid and Accrued) for the period divided by average Total Assets ;
- 12 Client Deposits include Corporate, other Financial institutions and Retail deposits;
- 13 Liquid Assets include Cash, Cash Balances With the NBR, Cash Balances With Banks, Treasuries and Other Fixed Income Instruments;
- 14 Total Deposits include Interbank Deposits and Client Deposits;
- 15 Shareholders' Equity equals to Total Shareholders' Equity;
- 16 NPLs are loans overdue by more than 90 days
- 17 Large exposures include loans that in aggregate comprise 10% of Core Capital;
- 18 Cost Of Risk equals Net Provision For Loan Losses of the period, plus provisions for (less recovery of) other assets, divided by average Gross Loans To Clients for the same period;
- 19 Total Capital Adequacy equals Total Qualifying Capital as of the period end divided by Total Risk Weighted Assets as of the same date, both calculated in accordance with the requirements of the National Bank of Rwanda.
- 20 Y-o-Y refers to year on year change on the FRw values
- 21 Q-o-Q refers to quarter on quarter change on the FRw values
- 22 YE refer to Year End figures as at 31 December.