

BK Group Plc Announces Unaudited, IFRS-Based 1Q 2020 Results
CONSOLIDATED RESULTS - UNAUDITED

	1Q 2020		Change	
	FRw (bn)	US\$ (mln)	q-o-q	y-o-y
Total Operating Income (Revenue)	34.0	37.9	10.1%	14.3%
Total Recurring Operating Costs	12.1	13.4	(23.4%)	1.0%
Pre-Provision Operating Profit	22.0	24.4	44.8%	23.2%
Net Income	6.2	6.9	(49.4%)	(16.6%)

	1Q 2020		Change	
	FRw (bn)	US\$ (mln)	q-o-q	y-o-y
Total Assets	1,090.7	1,154.1	7.0%	20.1%
Net Loans and Advances	678.6	718.1	0.1%	12.5%
Client Balances & Deposits	685.1	725.0	6.6%	21.8%
Total Liabilities	865.8	916.2	8.5%	22.2%
Shareholders' Equity	224.9	237.9	1.8%	13.0%

	1Q 2020	YE 2019	YE 2018	YE 2017	YE 2016
Gross Loans/Total Assets	67.5%	71.2%	68.4%	68.2%	62.3%
Gross Loans/Total Deposits	100.4%	104.2%	101.2%	99.5%	88.9%
Basic Book Value per share (FRw)	248.6	244.1	217.1	182.0	161.3
ROAA*	2.4%	3.9%	3.4%	3.4%	3.5%
ROAE*	11.2%	18.0%	17.2%	20.2%	20.0%
Basic EPS	27.5	41.4	39.5	34.7	30.9

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

	1Q 2020	YE 2019	YE 2018	YE 2017	YE 2016
FRw/US\$ Period End Exchange Rates	945.0	921.5	892.0	854.0	807.0

BK Group Plc announces today its unaudited financial results, reporting a Net Income of FRw 6.2 billion (US\$ 6.9 million). ROAA and ROAE reached 2.4% and 11.2% respectively for the period ended March 31st, 2020.

- Total Assets increased by 20.1% y-o-y to FRw 1,090.7 billion (US\$ 1,2 billion) as at March 31st, 2020.
- Net Loans and Advances increased by 12.5% y-o-y to FRw 678.6 billion (US\$ 718.1 million) as at March 31st, 2020.
- Client Balances & Deposits increased by 21.8% y-o-y to FRw 685.1 billion (US\$ 725.0 million) as at March 31st, 2020.
- Shareholders' Equity increased by 13.0% y-o-y to FRw 224.9 billion (US\$ 237.9 million) as at March 31st, 2020.

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

About BK Group Plc Limited

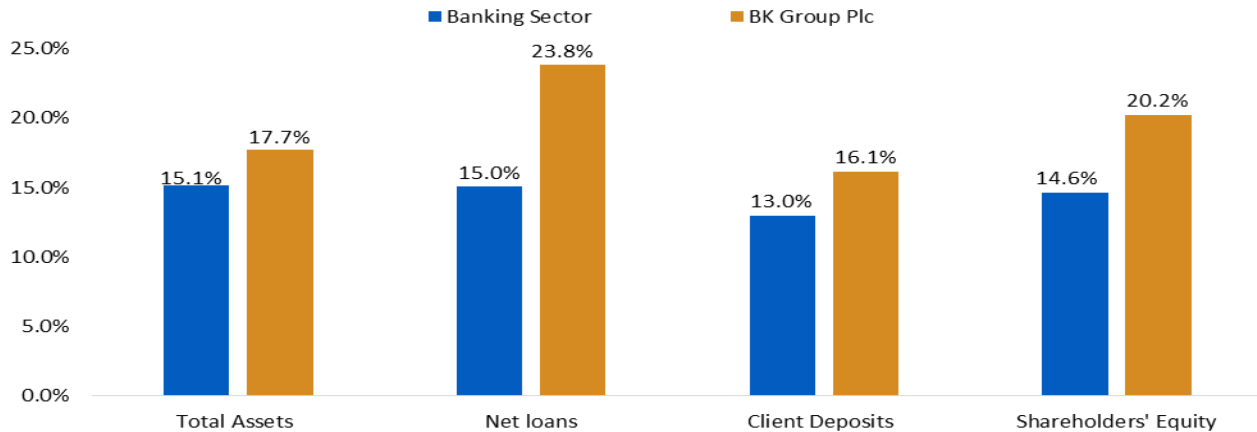
Established in 1966, BK Group Plc is a group company registered with Rwanda Development Board (RDB) and licensed under Law No. 08/99. Bank of Kigali is the largest bank in Rwanda by Total Assets, with 29.9% market share as at March 31st, 2020. The Bank has a distribution network comprising 68 branches, 94 ATMs, 1,812 agent outlets and serves over 337,000 individuals and over 24,500 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. 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 2014 - 2020



Total Assets grew by 20.1% y-o-y to FRw 1,090.7 billion

	1Q20	2019	2018	2017	2016	2015	2014
BK Group Plc	7.0%	16.1%	20.7%	13.9%	13.7%	16.3%	14.3%
Banking Sector	4.8%	12.5%	15.1%	12.9%	11.6%	18.3%	20.8%

Net Loans grew by 12.5% y-o-y to FRw 678.6 billion

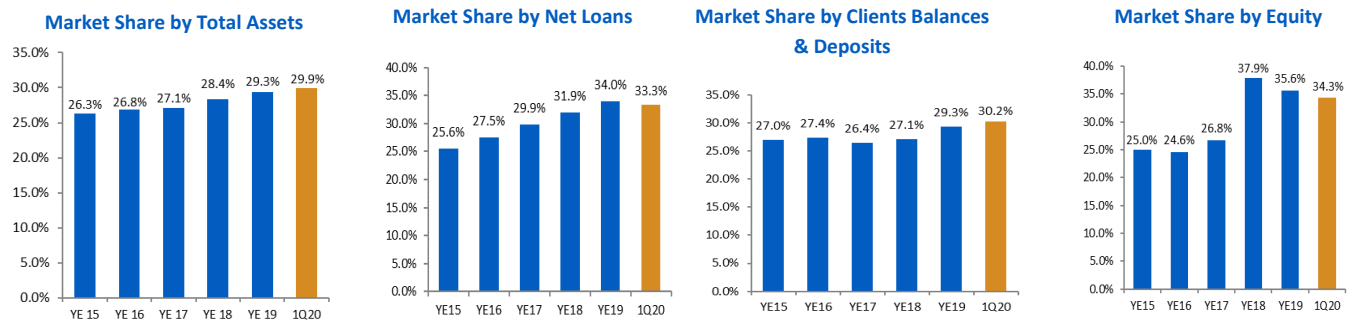
	1Q20	2019	2018	2017	2016	2015	2014
BK Group Plc	1.4%	19.3%	20.4%	22.3%	22.9%	34.5%	17.3%
Banking Sector	2.0%	12.2%	12.6%	12.6%	14.3%	21.5%	21.6%

Client Balances and Deposits increased by 21.8% y-o-y to FRw 685.1 billion

	1Q20	2019	2018	2017	2016	2015	2014
BK Group Plc	6.6%	20.8%	16.9%	8.6%	8.9%	18.5%	15.7%
Banking Sector	3.6%	11.4%	14.1%	12.6%	7.4%	15.6%	20.4%

Shareholders' Equity Increased by 13.0% y-o-y to FRw 224.9 billion

	1Q20	2019	2018	2017	2016	2015	2014
BK Group Plc	1.8%	13.4%	58.6%	13.1%	9.3%	10.8%	26.5%
Banking Sector	5.8%	20.5%	12.2%	3.9%	11.1%	19.8%	5.0%

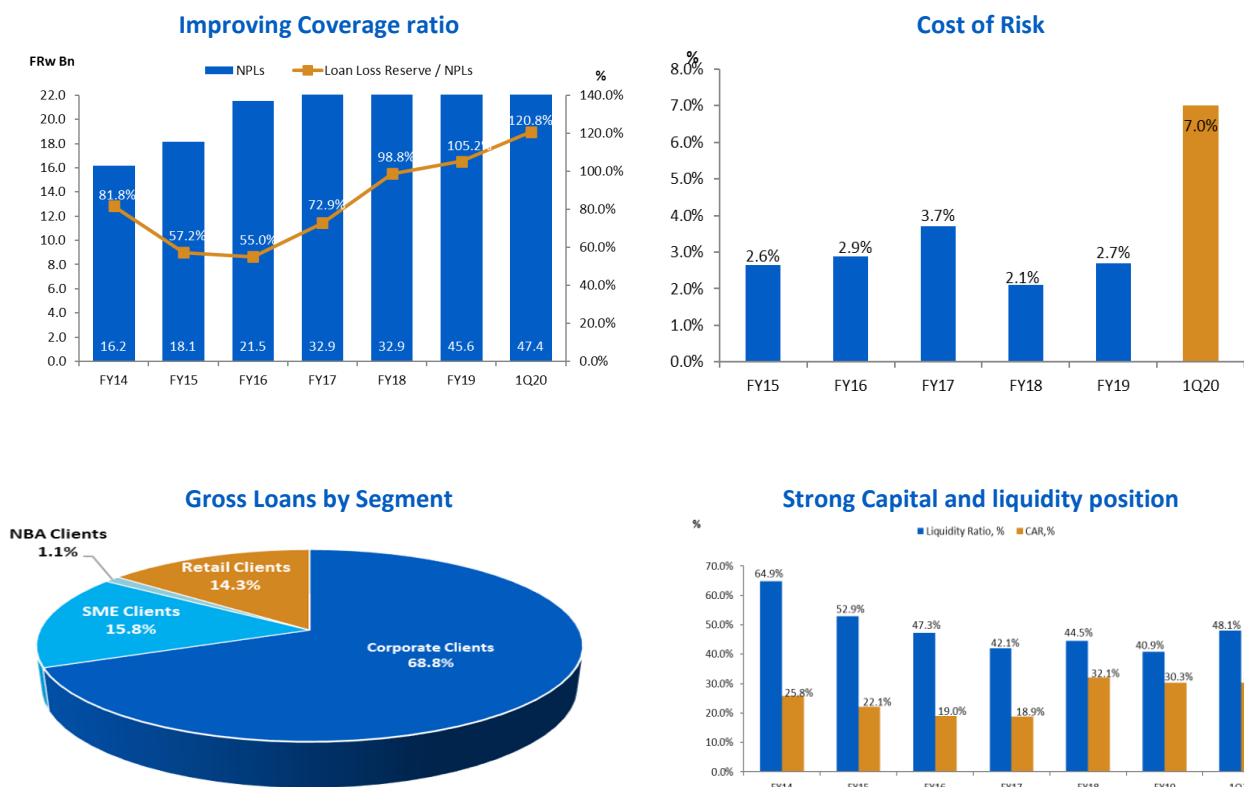


*Market share data are based on the 1Q 2020 results published by BNR.

Financial Highlights

Total interest income rose by 21.6% y-o-y to FRw 34.5 billion supported by higher income from loans & advances, which grew by 14.7% from 1Q 2019 and 1.4% year-to-date to FRw 735.8 billion; while investments in government securities increased by 38.4% YTD to FRw 172.7 billion. Total interest expenses increased by 38.2% to FRw 6.9 billion in line with a 21.8% growth y-o-y in customer deposits to FRw 685.1 billion. Overall, net interest income growth was at 18.0% to FRw 27.6 billion; with Net Interest margin reaching 11.5% (annualised) from 11.0% in FY19. Non-interest income of FRw 6.4 billion; decreased y-o-y by 0.8% impacted by low trade volume. Total operating income rose by 14.3% to FRw 34.0 billion. Due to uncertainties around the current COVID-19 pandemic, our Loan loss provisions rose by 75.2% y-o-y to FRw 12.8 billion, while non-performing loans increased to FRw 47.4 billion from FRw 45.6 billion in December 2019. Excluding provisions, operating expenses rose slightly by 1.0% y-o-y to FRw 12.1 billion, with an improved cost to income ratio of 35.5% from 42.2% at year-end 2019. Profit after tax (PAT) declined by 16.6% y-o-y and 49.4% q-o-q to FRw 6.2 billion for the period.

As at 31st March 2020, the Group's Total Assets stood at FRw 1,090.7 billion; up 20.1% y-o-y and 7.0% YTD. Net Loans increased by 12.5% y-o-y to FRw 678.6 billion, reducing our Net Loans/Total Assets ratio to 62.2% from 66.5% in December 2019. Client Balances & Deposits recorded a strong increase y-o-y of 21.8% to FRw 685.1 billion across all business segments. Total dividend payable balance was FRw 15.5 billion, which includes the approved dividend for 2019 payable post COVID-19 impact on liquidity. Shareholders' Equity equalled FRw 224.9 billion, up 13.0% y-o-y. Liquid Assets divided by Total Deposits increased to 48.1% from 40.8% at year-end 2019. Our annualised ROAA and ROAE dropped to 2.4% and 11.2% due to the current COVID-19 provisioning.



“BK Group had started the year with strong performance indicators, as most sectors of activities recorded high GDP growth in the last quarter of 2019. However, the COVID-19 pandemic and subsequent lockdown to contain the spread of the virus hit hard almost every sector of the economy in late March 2020. We have incorporated the expected economic slowdown into our impairments model, increasing significantly our cost of risk to 7%. We anticipate recovery to be gradual, with some sectors remaining severely affected through 2021. In that regard, our outlook for 2020-2021 has receded and we expect our profitability for 2020 to be halved from 2019 figures.” **said Dr. Diane Karusisi, Chief Executive Officer.**

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended March 31st, 2020

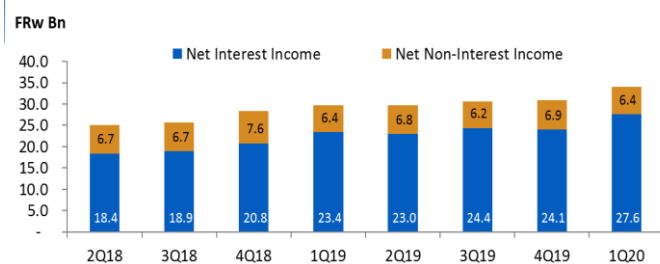
<i>IFRS based</i>	1Q 2020		4Q 2019		1Q 2019		Growth, q-o-q	Growth, y-o-y
	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)	FRw (Bn)	US\$ (Mln)		
<i>FRw/Euro Exchange Rate, e-o-p</i>	1,012.5		1,025.0		1,012.5			
<i>FRw/US\$ Exchange Rate, e-o-p</i>	898.9		921.5		898.9			
Interest Income	34.5	38.4	29.8	32.4	28.4	31.6	15.6%	21.6%
Interest Expense	6.9	7.7	5.8	6.3	5.0	5.6	19.4%	38.2%
Net Interest Income	27.6	30.7	24.1	26.1	23.4	26.0	14.7%	18.0%
Net Fee & Commission Income	3.3	3.6	3.7	4.1	2.5	2.8	(12.4%)	30.9%
Net Income From Documentary Operations	0.3	0.3	0.4	0.4	0.5	0.6	(21.4%)	(44.7%)
FX related Income	2.0	2.2	2.1	2.3	2.2	2.4	(6.8%)	(7.6%)
Other Non-interest Income	0.9	1.0	0.6	0.7	1.2	1.4	42.8%	(27.1%)
Net Non-Interest Income	6.4	7.2	6.9	7.4	6.4	7.1	(6.1%)	0.8%
Total Operating Income	34.0	37.9	30.9	33.5	29.8	33.1	10.1%	14.3%
Recurring Operating Costs								
Personnel Cost	5.3	5.9	5.5	6.0	5.7	6.3	(3.5%)	(6.3%)
Bonus Pool	-	-	3.0	3.2	-	-	(100.0%)	0.0%
Administration and General expenses	5.3	5.9	5.2	5.6	4.6	5.2	2.7%	15.4%
Depreciation & Amortisation	1.4	1.6	2.1	2.3	1.7	1.9	(31.4%)	(13.9%)
Total Recurring Operating Costs	12.1	13.4	15.8	17.1	11.9	13.3	(23.4%)	1.0%
Pre-Provision Operating Profit	22.0	24.4	15.2	16.4	17.8	19.8	44.8%	23.2%
Net Loan Loss Provisions	13.2	14.7	1.3	1.4	7.5	8.4	937.0%	75.2%
Gains on recovery	0.4	0.4	2.1	2.3	0.5	0.6	(81.1%)	(26.0%)
Net Impairment on Loans & advances	12.8	14.3	(0.9)	(0.9)	7.0	7.8	(1602.1%)	83.1%
Profit Before Tax	9.1	10.2	16.0	17.4	10.8	12.0	(42.9%)	(15.5%)
Income Tax Expense	2.9	3.2	3.7	4.0	3.4	3.7	(21.2%)	(13.2%)
Net Income	6.2	6.9	12.3	13.4	7.5	8.3	(49.4%)	(16.6%)

Notes:

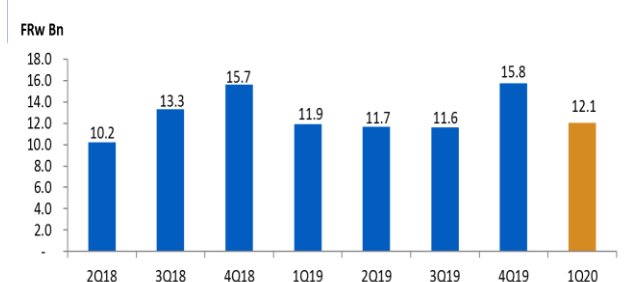
(1) Growth calculations are based on FRw values

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

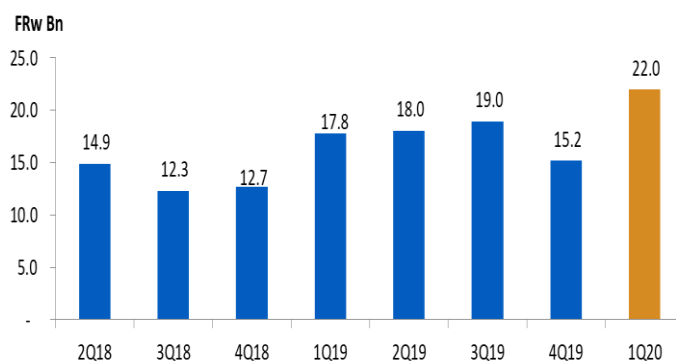
Total Operating Income



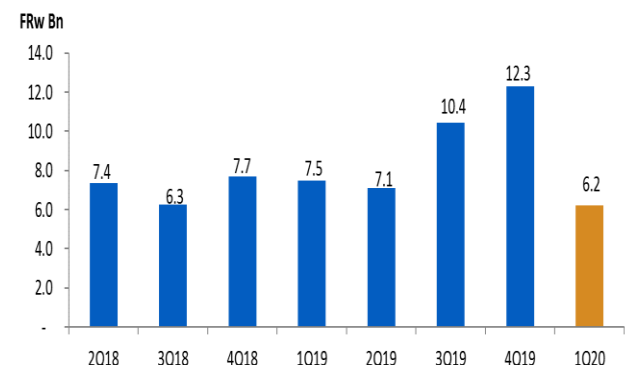
Total Recurring Operating Costs



Pre-provision Operating Profit



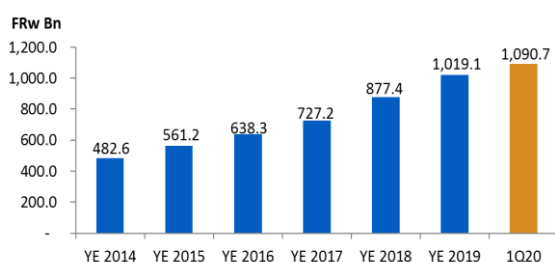
Net Income



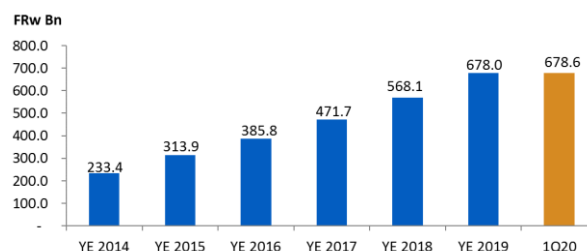
Consolidated Statement of Financial Position
As at March 31st, 2020

<i>IFRS based</i>	1Q 2020		4Q 2019		1Q 2019		Change q-o-q	Change y-o-y
	Bn	Mln	Bn	Mln	Bn	Mln		
Cash	11.6	12.2	14.4	15.6	17.7	19.7	(19.7%)	(34.8%)
Balances With BNR	82.2	87.0	68.2	74.0	51.1	56.9	20.5%	60.7%
Cash Balances With Banks	86.2	91.2	77.4	84.0	86.3	96.0	11.4%	(0.1%)
Treasuries	(0.0)	(0.0)	-	-	23.1	25.7	0.0%	(100.0%)
Other Fixed Income Instruments	172.7	182.7	124.8	135.4	82.2	91.5	38.4%	110.0%
Gross Loans	735.8	778.6	726.0	787.8	641.9	714.1	1.4%	14.6%
Loan Loss Reserve	57.2	60.5	48.0	52.1	38.6	42.9	19.2%	48.4%
Net Loans To Clients	678.6	718.1	678.0	735.8	603.3	671.2	0.1%	12.5%
Net Investments	-	-	-	-	-	-	0.0%	0.0%
Net Property, Plant & Equipment	29.1	30.8	29.7	32.2	27.6	30.7	(2.0%)	5.5%
Intangible Assets	6.7	7.1	6.8	7.3	3.3	3.7	(1.2%)	102.3%
Net Other Assets	23.6	24.9	19.8	21.4	13.1	14.5	19.2%	80.5%
Total Assets	1,090.7	1,154.1	1,019.1	1,105.9	907.8	1,009.9	7.0%	20.1%
Interbank Deposits	47.9	50.6	54.2	58.8	54.2	60.3	(11.6%)	(11.7%)
Client Balances & Deposits	685.1	725.0	642.7	697.4	562.4	625.7	6.6%	21.8%
Borrowed Funds	77.9	82.4	46.0	49.9	48.6	54.1	69.4%	60.1%
Dividends payable	15.5	16.4	13.3	14.4	14.1	15.7	16.4%	9.8%
Other Liabilities	39.5	41.8	42.1	45.7	29.4	32.8	(6.3%)	34.1%
Total Liabilities	865.8	916.2	798.3	866.3	708.8	788.5	8.5%	22.2%
Ordinary Shares	9.0	9.6	9.0	9.8	9.8	10.9	0.0%	(7.9%)
Share Premium	76.6	81.0	76.6	83.1	74.6	83.0	0.0%	2.6%
Revaluation Reserve	13.0	13.8	13.0	14.1	13.0	14.5	0.0%	0.0%
Retained Earnings	126.2	133.6	122.2	132.6	101.5	113.0	3.3%	24.3%
Shareholder's Equity	224.9	237.9	220.8	239.6	199.0	221.4	1.8%	13.0%
Total liabilities & Shareholders' Equity	1,090.7	1,154.1	1,019.1	1,105.9	907.8	1,009.9	7.0%	20.1%

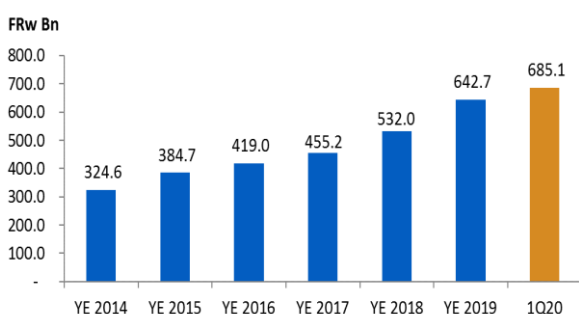
Total Assets



Net Loans and Advances



Client Balances & Deposits



Shareholders' Equity



Key Performance Ratios

Quarterly ratios are annualised, where applicable

	1Q 2020	4Q 2019	1Q 2019	YE 2019	YE 2018	YE 2017	YE 2016	YE 2015	YE 2014	YE 2013	YE 2012	YE 2011	YE 2010
Profitability													
Return on Average Assets, %	2.4%	5.2%	3.3%	3.9%	3.4%	3.4%	3.5%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	11.2%	23.7%	15.2%	18.0%	17.2%	20.2%	20.0%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin, %	11.5%	11.1%	11.4%	11.0%	10.4%	10.4%	10.5%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	16.8%	17.1%	16.8%	16.2%	15.3%	16.2%	17.6%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income,%	20.0%	19.4%	17.6%	19.4%	19.4%	22.3%	22.9%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	3.6%	3.3%	3.1%	3.1%	3.0%	3.2%	3.3%	3.2%	3.4%	3.3%	3.4%	3.1%	2.8%
Efficiency													
Cost/Income Ratio	35.5%	51.0%	40.1%	42.2%	48.1%	45.2%	47.4%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	4.6%	6.6%	5.4%	5.4%	6.2%	6.1%	6.1%	5.8%	6.2%	7.0%	6.6%	5.9%	5.8%
Personnel Costs/Total Recurring Operating Costs	43.9%	53.7%	47.3%	48.3%	45.6%	50.5%	38.6%	49.4%	51.8%	45.0%	47.4%	51.8%	52.3%
Personnel Costs/Average Total Assets, Annualised	2.0%	3.6%	2.5%	2.6%	2.8%	3.1%	2.3%	2.9%	3.2%	3.1%	3.1%	2.9%	3.0%
Personnel Costs/Total Operating Income	15.6%	27.4%	19.0%	20.4%	21.9%	22.9%	18.3%	23.6%	24.8%	21.8%	25.0%	25.1%	25.0%
Net Income/Total Operating Income	18.3%	39.8%	25.1%	30.8%	26.3%	25.3%	27.0%	32.1%	31.5%	27.6%	30.7%	29.5%	29.2%
Total Operating Income/Average Assets %	12.9%	13.0%	13.3%	12.8%	13.0%	13.5%	12.8%	12.2%	12.9%	14.4%	12.6%	12.1%	12.1%
Liquidity													
Net Loans/Total Assets,%	62.2%	66.5%	66.5%	66.5%	64.7%	64.9%	60.4%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	32.3%	28.0%	28.7%	28.0%	30.1%	28.8%	32.8%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	48.1%	40.9%	42.3%	40.9%	44.5%	42.1%	47.3%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	40.7%	35.7%	36.8%	35.7%	38.6%	34.7%	39.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	67.2%	68.4%	67.9%	68.4%	67.6%	68.5%	69.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	84.7%	87.3%	87.0%	87.3%	86.9%	82.4%	83.6%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	6.5%	7.8%	8.8%	7.8%	10.3%	8.6%	5.4%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	67.5%	71.2%	70.7%	71.2%	68.4%	68.2%	62.3%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	100.4%	104.2%	104.1%	104.2%	101.2%	99.5%	88.9%	79.7%	72.6%	71.1%	84.2%	65.3%	68.3%
Interest Earning Assets/Total Assets	91.2%	91.1%	91.8%	91.1%	91.1%	91.0%	88.9%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	3.9	3.6	3.6	3.6	3.5	4.9	4.9	4.7	4.4	5.0	4.1	3.7	5.2
Asset Quality													
NPLs /Total Loans, %	5.7%	5.7%	5.3%	5.7%	4.9%	5.6%	4.5%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	120.8%	105.2%	98.5%	105.2%	98.8%	72.9%	55.0%	57.2%	81.8%	87.4%	70.3%	69.1%	45.8%
NPL Coverage Ratio (Net Exposure)	131.0%	132.8%	102.7%	132.8%	99.9%	199.6%	128.4%	110.2%	169.0%	134.6%	90.0%	94.0%	62.3%
Loan Loss reserve / Gross Loans ,%	7.8%	6.6%	6.0%	6.6%	5.4%	4.8%	3.0%	3.3%	5.4%	6.1%	4.6%	5.8%	3.9%
Average Loan Loss reserve / Average Gross Loans ,%	7.2%	6.1%	5.7%	6.1%	5.2%	4.0%	3.1%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	31.7%	38.3%	29.3%	38.3%	36.8%	46.2%	54.3%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	7.0%	(0.5%)	4.5%	2.7%	2.1%	3.7%	2.9%	2.6%	3.3%	4.4%	2.2%	3.8%	2.0%
Capital Adequacy													
Core Capital / Risk Weighted Assets	30.3%	30.1%	29.3%	30.3%	32.1%	18.9%	19.0%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	30.8%	30.6%	29.9%	30.6%	32.0%	19.5%	19.6%	22.5%	26.3%	23.7%	23.2%	29.1%	20.1%
Off Balance Sheet Exposure / Total Qualifying Capital	42.7%	38.5%	50.1%	38.5%	41.2%	80.7%	77.9%	66.0%	39.5%	62.1%	53.8%		
Large Exposures / Core Capital	114.5%	139.5%	103.7%	139.5%	124.2%	208.7%	227.5%	84.2%	53.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	(4.8%)	(1.2%)	0.3%	(1.2%)	0.2%	8.1%	10.2%	8.7%	3.5%	2.9%	6.8%	6.2%	19.7%
Market Sensitivity													
Forex Exposure / Core Capital	(8.2%)	(13.0%)	(10.3%)	(13.0%)	(3.7%)	(14.4%)	(9.5%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	63.1%	66.7%	65.0%	66.7%	69.0%	101.4%	68.9%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	93.0%	88.6%	91.9%	88.6%	97.1%	92.3%	95.0%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	16.8%	16.4%	17.3%	16.4%	18.5%	26.5%	21.3%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	26.8%	25.7%	27.7%	25.7%	27.2%	26.0%	27.7%	24.3%	28.4%	33.2%	25.3%	23.8%	27.4%
Selected Operating Data													
Full Time Employees	1,276	1,235	1,238	1,235	1,218	1,215	1,225	1,140	1,019	980	877	602	454
Assets per FTE (FRw in billion)	0.9	0.8	0.7	0.8	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.4
Number of Branches	68	68	68	68	79	76	76	75	70	65	59	44	33
Number of Mobibank/ Outlets	22	22	22	22	9	22	22	22	22	18	18	13	13
Number of ATMS	94	94	94	94	95	91	91	84	76	65	55	26	26
Number of POS Terminals	2,341	2,233	1,757	2,233	1,611	1,250	1,002	801	656	568	405	202	97
Number of Retail Customers	337,211	331,221	293,337	331,221	293,450	257,990	236,545	327,441	288,022	231,409	191,632	124,248	50,073
Number of BK Yacu Agent	1,812	1,654	1,477	1,654	1,427	1,437	1,280	1,043	861	569	30	-	-

Definitions

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