



FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2022

STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH 2022

UNAUDITED (FIGURES IN FRW '000)

ASSETS	31 March 2022	31 December 2021 (Audited)
Cash and balances with National Bank of Rwanda	36,818,197	30,502,283
Due from Banks	81,470,667	75,020,885
Due from group companies	699,385	1,303,319
Financial assets at fair value through other comprehensive income	57,151,446	56,270,151
Financial assets at fair value through profit or loss	1,268,462	1,354,856
Financial assets at amortised cost	53,757,311	33,881,215
Loans and advances to customers	230,515,693	222,423,047
Tax recoverable	2,407,243	2,392,951
Other assets	5,441,620	3,279,764
Intangible assets	3,977,376	4,321,743
Property and equipment and right of use assets	22,155,924	22,355,320
Investment Property	13,751,522	13,820,629
TOTAL ASSETS	509,414,846	466,926,163
LIABILITIES		
Deposits from banks and other financial Institutions	62,412,701	60,430,768
Deposits from customers	296,656,901	266,462,345
Other liabilities	19,451,224	13,313,408
Current income tax	799,583	-
Deferred income tax	3,591,284	3,481,942
Long term debt	52,034,573	50,907,060
Subordinated Debt	10,388,985	10,126,673
TOTAL LIABILITIES	445,335,251	404,722,196
EQUITY		
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	40,261,403	38,335,409
Revaluation reserve	1,964,142	1,964,142
Fair value through OCI reserve	454,218	504,584
TOTAL EQUITY	64,079,595	62,203,967
TOTAL LIABILITIES AND EQUITY	509,414,846	466,926,163
OFF-BALANCE SHEET ITEMS		
Acceptances and Letters of Credit Issued	20,417,964	17,667,785
Guarantees commitments given	39,835,019	37,612,212

Managing Director:
Date: 30th May 2022

Chairman of Board Audit Committee:
Date: 30th May 2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31st MARCH 2022

UNAUDITED (FIGURES IN FRW '000)

	31 March 2022	31 March 2021
Interest and similar income	11,945,670	11,044,566
Interest and similar expense	(4,351,085)	(4,388,805)
Net interest income	7,594,585	6,655,761
Fees and commission income	1,013,199	769,218
Fees and commission expense	(600,603)	(372,605)
Net fees and commission income	412,596	396,613
Net foreign exchange income	986,899	963,156
Other operating income	269,920	27,121
Operating income before impairment	9,264,000	8,042,651
Net impairment charge on loans and advances	(835,238)	(508,075)
Operating Income after impairment losses	8,428,762	7,534,576
Employee benefits	(2,547,926)	(2,661,288)
Operating expenses	(1,899,149)	(1,536,294)
Depreciation and amortization expense	(1,018,621)	(815,183)
Total operating expenses	(5,465,696)	(5,012,765)
Profit before income tax	2,963,066	2,521,811
Income tax expense	(1,037,073)	(882,634)
Profit for the period	1,925,993	1,639,177

OTHER DISCLOSURES

UNAUDITED (FIGURES IN FRW '000)

FOR THE PERIOD ENDED 31 st MARCH 2022		
	31 March 2022	31 December 2021
I. Capital Strength		
a. Core Capital (Tier 1)	58,566,473	57,398,611
b. Supplementary Capital (Tier 2)	8,738,839	8,471,906
c. Total Capital	67,305,311	65,870,517
d. Total Risk weighted assets	333,873,805	317,436,863
e. Core Capital/Total risk weighted assets ratio %	17.54	18.08
f. Tier 2 ratio %	2.62	2.67
g. Total Capital/Total risk weighted assets ratio %	20.16	20.75
h. Leverage Ratio %	11.73	11.62
II. Credit Risk		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	300,045,437	287,522,503
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) loans, commitments and other non-derivative off-balance sheet exposures :	300,045,437	287,522,503
b) debt securities:	110,908,757	90,151,366
c) OTC derivatives :	1,268,462	1,354,856



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3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:	31 March 2022	31 December 2021		
Northern	4,982,976	4,873,522		
Southern	2,339,502	2,346,428		
Eastern	2,433,650	2,433,866		
Western	4,637,185	5,717,499		
Kigali City	285,652,122	272,151,188		
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:				
a) Government;	130,452	183,162		
b) financial;	-	252,970		
c) manufacturing;	41,877,136	56,219,723		
d) infrastructure and construction;	27,379,172	81,909,415		
e) services and commerce.	46,841,459	94,873,362		
f) others	183,817,218	54,083,871		
5. Off Balance sheet items	60,252,983	55,279,996		
6. Non-Performing Loans				
(a) Non performing Loans	10,344,416	9,927,109		
(b) NPL Ratio %	3.45	3.45		
7. Related Parties				
a. Loans to Directors, shareholders and subsidiaries	6,359,230	6,993,022		
b. Loans to Employees	5,446,612	5,271,521		
8. Restructured loans				
a. No. of borrowers	2,181	1,761		
b. Amount outstanding (Frw '000)	51,423,664	56,160,720		
c. Provision thereon (Frw '000) (regulatory):	10,740,482	1,520,671		
d. Restructured loans as % of gross loans	17	16		
III. Liquidity				
a. Liquidity Coverage ratio (LCR) %	528	504		
b. Net Stable Funding ratio (NSFR) %	157	156		
IV. Operational Risk				
Number and types of frauds and their corresponding amount				
Type	N ^o	Amount Frw '000	N ^o	Amount Frw '000
External - Use of forged payment order	-	-	-	-
Internal - Use of forged payment order	-	-	-	-
Internal - Theft	1	331,058	1	149,589
V. Market Risk	31 March 2022	31 December 2021		
1. Interest rate risk	2,151,466	2,143,591		
2. Equity position risk	-	-		
3. Foreign exchange risk	620,737	326,737		

VI. Country Risk	31 March 2022	31 December 2021
1. Credit exposures abroad	85,385,005	61,894,936
2. Other assets held abroad	-	-
3. Liabilities to abroad	54,160,460	53,567,062
VII. Management and Board Composition		
a. Number of Board members	9	9
b. Number of independent directors	6	6
c. Number of non-independent directors	3	3
d. Number of female directors	2	2
e. Number of male directors	7	7
f. Number of Senior Managers	14	14
g. Number of female senior managers	5	5
h. Number of male senior managers	9	9

EXPLANATORY NOTES TO THE FINANCIALS

The Bank continued to grow revenue and achieved solid year-on-year growth rates.

Interest and similar income up by 8 per cent driven by 4 per cent growth in loan book portfolio while the investment securities rose by 23 percent from December 2021.

Interest and similar expenses decreased by 1 percent year on year while customer deposits increased by 11 percent in the same period as a result of the strategic initiatives to source and utilize low-cost deposits as well growth in customer base.

Fees and commission income rose by 32 percent year-on-year driven by higher transaction volumes and improved business activity. This result shows the strength provided to business diversification.

Total operating expenses (excluding provisions) increased by 9 percent, in line with business growth. The Bank is ensuring control of its costs as well as maintaining efficiency in the service delivered.

Total assets increased by 9 per cent driven by organic growth across our businesses.

Loan book quality noted improvements, with the NPL ratio capped at 3.45 percent.

The growth in the deposits liabilities reflects the confidence customers place with the Bank and effective strategies put in place to grow the overall customer base.

All regulatory metrics remain well above the required levels, with Tier I & Tier II capital ratios of 17.54 percent and 20.16 percent, respectively. The liquidity coverage ratio was 528 percent in the reported period. This gives the Bank a strong headroom for growth.

Managing Director:
Date: 30th May 2022

Chairman of Board Audit Committee:
Date: 30th May 2022