



STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022

REVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

ASSETS	30/06/2022	31/12/2021 (Audited)
Cash and balances with Central Bank	28,492,084	30,502,283
Due from Banks	62,497,090	75,020,885
Due from group companies	2,466,497	1,303,319
Financial assets - at fair value through other comprehensive income	57,801,310	56,270,151
Financial assets at fair value through profit or loss	1,284,853	1,354,856
Financial assets - at amortized cost	54,223,777	33,881,215
Loans and advances to customers	237,138,251	222,423,047
Tax recoverable	2,407,243	2,392,951
Other assets	10,904,771	3,279,764
Intangible assets	3,667,524	4,321,743
Property, equipment and right of use assets	21,904,005	22,355,320
Investment Property	13,682,414	13,820,629
TOTAL ASSETS	496,469,819	466,926,163
LIABILITIES	30/06/2022	31/12/2021 (Audited)
Deposits from banks and other financial Institutions	51,757,895	60,430,768
Deposits from customers	300,262,297	266,462,345
Other liabilities	12,804,923	13,313,408
Current income tax	2,039,429	-
Deferred income tax	3,494,191	3,481,942
Long term debt	49,366,684	50,907,060
Subordinated Debt	10,283,289	10,126,673
TOTAL LIABILITIES	430,008,708	404,722,196
EQUITY	30/06/2022	31/12/2021 (Audited)
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	42,563,972	38,335,409
Revaluation reserve	1,964,142	1,964,142
Fair value through OCI reserve	533,165	504,584
Total equity	66,461,111	62,203,967
TOTAL LIABILITIES AND EQUITY	496,469,819	466,926,163
OFF-BALANCE SHEET ITEMS	30/06/2022	31/12/2021 (Audited)
Acceptances and Letters of Credit Issued	21,045,874	17,667,785
Guarantees commitments given	38,674,376	37,612,212

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2022

REVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

	30/06/2022	30/06/2021
Interest and similar income	24,419,824	22,139,935
Interest and similar expense	(8,847,931)	(8,830,862)
Net interest income	15,571,893	13,309,073
Fees and commission income	2,308,983	1,734,877
Fees and commission expense	(1,233,902)	(877,855)
Net fees and commission income	1,075,081	857,022
Net foreign exchange income	2,225,389	2,084,548
Other operating income	739,583	49,691
Operating income before impairment	19,611,946	16,300,334
Net impairment charge on loans and advances	(1,771,960)	(1,342,013)
Operating income after impairment losses	17,839,986	14,958,321
Employee benefits	(5,234,378)	(4,980,734)
Operating expenses	(4,050,870)	(3,151,506)
Depreciation and amortization expense	(2,049,257)	(1,637,044)
Total operating expenses	(11,334,505)	(9,769,284)
Profit before income tax	6,505,481	5,189,037
Income tax expense	(2,276,918)	(1,816,163)
Profit for period	4,228,563	3,372,874
Other comprehensive income		
Fair value gain financial assets measured at FVOCI	40,829	51,290
Deferred tax on financial assets measured at FVOCI	(12,248)	(15,387)
Total other comprehensive income for the period	28,581	35,903
Total comprehensive income for the period	4,257,144	3,408,777

Managing Director:
Date: 24th August 2022

Chairman of Board Audit committee
Date: 24th August 2022

**OTHER DISCLOSURES
FOR THE PERIOD ENDED 30TH JUNE 2022**

REVIEWED BY EXTERNAL AUDITORS Amount FRW 000 / Ratio / Number

I. Capital Strength	30/06/2022	31/12/2021
a. Core Capital (Tier 1)	59,757,635	57,398,611
b. Supplementary Capital (Tier 2)	6,841,719	8,471,906
c. Total Capital	66,599,354	65,870,517
d. Total Risk weighted assets	344,137,516	317,436,863
e. Core Capital / Total risk weighted assets ratio in %	17.36	18.08
f. Tier 2 ratio in %	1.99	2.67
g. Total Capital / Total risk weighted assets ratio in %	19.35	20.75
h. Leverage Ratio in %	11.73	11.62
II. Credit Risk		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	300,762,459	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 :	300,762,459	287,522,503
b) debt securities:	112,025,087	90,151,366
c) OTC derivatives :	1,284,853	1,354,856
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:		
Northern	4,155,395	4,873,522
Southern	2,390,152	2,346,428
Eastern	2,336,104	2,433,866
Western	5,149,899	5,717,499
Kigali City	286,730,909	272,151,188
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:		
a) Government;	75,857	183,162
b) financial;	-	252,970
c) manufacturing;	46,969,757	56,219,723
d) infrastructure and construction;	59,697,977	81,909,415
e) services and commerce.	116,348,103	94,873,362
f) others	77,670,765	54,083,871
5. Off Balance sheet items	59,720,250	55,279,996
6. Non-Performing Loans		
(a) Non performing Loans	4,758,582	9,927,109
(b) NPL Ratio in %	1.58	3.45
7. Related Parties		
a. Loans to Directors, shareholders and subsidiaries	5,840,865	6,993,022
b. Loans to Employees	5,803,369	5,271,521

8. Restructured loans as at 30th June 2022				
a. No. of borrowers	1,448	1,761		
b. Amount outstanding (Frw '000)	47,524,278	56,160,720		
c. Provision thereon (Frw '000) (regulatory)	1,133,003	1,520,671		
d. Restructured loans as % of gross loans	15.8	16.4		
III. Liquidity				
a. Liquidity Coverage ratio (LCR) in %	170	504		
b. Net Stable Funding ratio (NSFR) in %	146	156		
IV. Operational Risk				
Number and types of frauds and their corresponding amount				
Type	N°	Amount Frw000	N°	Amount Frw000
External - Use of forged payment order		-		-
Internal - Use of forged payment order		-		-
Internal - Theft		-	1	149,589
V. Market Risk				
1. Interest rate risk	2,175,376	2,143,591		
2. Equity position risk	-	-		
3. Foreign exchange risk	690,911	326,737		
Vi. Country Risk				
1. Credit exposures abroad	56,679,142	61,894,936		
2. Other assets held abroad	-	-		
3. Liabilities to abroad	53,127,302	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	13	13		
g. Number of female senior managers	5	5		
h. Number of male senior managers	8	8		

 Managing Director:
Date: 24th August 2022

 Chairman of Board Audit committee
Date: 24th August 2022

EXPLANATORY NOTES TO THE FINANCIALS

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

Interest and similar income year-on-year growth of 10 percent attributed to 6 percent growth in Net loans and advances and increase in Investment securities and money market.

Interest and similar expenses at the same level as last year despite the 13 percent growth in deposits from customers due to low-cost deposits as well growth in customer base.

Net Fees and commission income increased by 26 percent year-on-year driven by higher transaction volumes and revenue from new Bank's initiatives.

Total operating expenses increased by 16 percent, in line with business growth and enhanced deployment in Technology to improve customer services.

All regulatory metrics remain well above the required levels, with Tier I & Tier II capital ratios of 17.36 percent and 19.35 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: 24th August 2022

Chairman of Board Audit committee
Date: 24th August 2022



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