



**STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> SEPTEMBER 2022**

(UNAUDITED BY EXTERNAL AUDITORS - FIGURES IN FRW '000)

ASSETS	30/09/2022	31/12/2021 (Audited)
Cash and balances with Central Bank	25,201,044	30,502,283
Due from Banks	64,434,125	75,020,885
Due from group companies	972,454	1,303,319
Investment securities - at fair value through other comprehensive income	52,967,834	56,270,151
"Investment securities at fair value through profit or loss"	1,501,078	1,354,856
Investment securities - at amortized cost	64,221,513	33,881,215
Loans and advances to customers	242,530,058	222,423,047
Tax recoverable	2,407,243	2,392,951
Other assets	4,952,692	3,279,764
Intangible assets	3,481,814	4,321,743
Property and equipment and right of use assets	21,938,272	22,355,320
Investment Property	13,613,307	13,820,629
<b>TOTAL ASSETS</b>	<b>498,221,433</b>	<b>466,926,163</b>
LIABILITIES	30/09/2022	31/12/2021 (Audited)
Deposits from banks and other financial Institutions	55,550,197	60,430,768
Deposits from customers	294,034,948	266,462,345
Other liabilities	14,256,205	13,313,408
Current income tax	3,338,106	-
Deferred income tax	3,383,569	3,481,942
Long term debt	48,604,368	50,907,060
Subordinated Debt	10,419,288	10,126,673
<b>TOTAL LIABILITIES</b>	<b>429,586,681</b>	<b>404,722,196</b>
EQUITY	30/09/2022	31/12/2021 (Audited)
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	45,001,857	38,335,410
Revaluation reserve	1,945,902.506	1,964,141
Fair value through OCI reserve	287,159.675	504,584
<b>Total equity</b>	<b>68,634,752</b>	<b>62,203,967</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>498,221,433</b>	<b>466,926,163</b>
OFF-BALANCE SHEET ITEMS	30/09/2022	31/12/2021 (Audited)
Acceptances and Letters of Credit Issued	22,608,439	17,667,785
Guarantees commitments given	45,354,961	37,612,212

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2022**

(UNAUDITED BY EXTERNAL AUDITORS - FIGURES IN FRW '000)

	30/09/2022	30/09/2021
Interest and similar income	37,148,110	32,942,111
Interest and similar expense	(13,558,229)	(13,321,702)
<b>Net interest income</b>	<b>23,589,881</b>	<b>19,620,409</b>
Fees and commission income	3,738,627	2,988,629
Fees and commission expense	(1,743,666)	(1,397,087)
<b>Net fees and commission income</b>	<b>1,994,962</b>	<b>1,591,542</b>
Net foreign exchange income	3,677,713	3,009,368
Other operating income	1,192,281	59,138
	6,864,956	4,660,047
<b>Operating income before impairment</b>	<b>30,454,838</b>	<b>24,280,457</b>
Net impairment charge on loans and advances	(2,769,396)	(1,463,680)
<b>Operating income after impairment losses</b>	<b>27,685,442</b>	<b>22,816,776</b>
Employee benefits	(7,832,921)	(7,301,154)
Operating expenses	(6,476,384)	(4,702,056)
Depreciation and amortization expense	(3,160,149)	(2,466,809)
<b>Total operating expenses</b>	<b>(17,469,455)</b>	<b>(14,470,019)</b>
<b>Profit before income tax</b>	<b>10,215,987</b>	<b>8,346,757</b>
Income tax expense	(3,575,596)	(2,921,365)
<b>Profit for period</b>	<b>6,640,392</b>	<b>5,425,392</b>
Other comprehensive income		
Fair value gain financial assets measured at FVOCI	(310,607)	230,733
Deferred tax on financial assets measured at FVOCI	93,182	(69,220)
Reversal of revaluation reserve	-	-
<b>Total other comprehensive income for the period</b>	<b>(217,425)</b>	<b>161,513</b>
<b>Total comprehensive income for the period</b>	<b>6,422,967</b>	<b>5,586,905</b>

Robin C. Bairstow  
Managing Director  
Date: 15<sup>th</sup> November 2022

Nikhil Hira  
Chairman of Board Audit committee  
Date: 15<sup>th</sup> November 2022

**OTHER DISCLOSURES  
FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2022**

(UNAUDITED BY EXTERNAL AUDITORS - Amount FRW 000 / Ratio / Number)

I. Capital Strength	30/09/2022	31/12/2021
a. Core Capital (Tier 1)	61,033,197	57,398,611
b. Supplementary Capital (Tier 2)	6,846,119	8,471,906
c. Total Capital	67,879,316	65,870,517
d. Total Risk weighted assets	342,062,848	317,436,863
e. Core Capital / Total risk weighted assets ratio in %	17.84	18.08
f. Tier 2 ratio in %	2.00	2.67
g. Total Capital / Total risk weighted assets ratio in %	19.84	20.75
h. Leverage Ratio in %	11.88	11.62
<b>II. Credit Risk</b>		
<b>1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation</b>	<b>315,705,203</b>	<b>287,522,503</b>
<b>2. Average gross credit exposures, broken down by major types of credit exposure:</b>		
a) loans, commitments and other non-derivative off-balance sheet exposures :	315,705,203	287,522,503
b) debt securities:	117,189,347	90,151,366
c) OTC derivatives :	1,501,078	1,354,856
<b>3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:</b>		
Northern	4,750,284	4,873,522
Southern	2,436,512	2,346,428
Eastern	2,276,172	2,433,866
Western	4,715,551	5,717,499
Kigali City	301,526,684	272,151,188
<b>4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:</b>		
a) Government;	19,371	183,162
b) financial;	49,601	252,970
c) manufacturing;	53,008,283	56,219,723
d) infrastructure and construction;	64,380,601	81,909,415
e) services and commerce.	152,049,225	94,873,362
f) others	46,198,122	54,083,871
<b>5. Off Balance sheet items</b>	<b>67,963,400</b>	<b>55,279,996</b>
<b>6. Non-Performing Loans</b>		
(a) Non performing Loans	4,757,879	9,927,109
(b) NPL Ratio in %	1.51	3.45
<b>7. Related Parties</b>		
a. Loans to Directors, shareholders and subsidiaries	6,600,636	6,993,022
b. Loans to Employees	5,919,112	5,271,521

<b>8. Restructured loans as at 30<sup>th</sup> September 2022</b>		
a. No. of borrowers	1,372	1,761
b. Amount outstanding (Frw '000)	40,615,293	56,160,720
c. Provision thereon (Frw '000) (regulatory)	1,101,243	1,520,671
d. Restructured loans as % of gross loans	12.9	16.4

**III. Liquidity**

a. Liquidity Coverage ratio (LCR) in %	262	504
b. Net Stable Funding ratio (NSFR) in %	156	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
Hybrid (Internal&External)-Use of forged loan request documents	1	23,500		

**V. Market Risk**

1. Interest rate risk	1,995,755	2,143,591
2. Equity position risk	-	-
3. Foreign exchange risk	265,908	326,737

**Vi. Country Risk**

1. Credit exposures abroad	60,639,497	61,894,936
2. Other assets held abroad	-	-
3. Liabilities to abroad	51,988,551	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

 Robin C. Bairstow  
 Managing Director:  
 Date: 15<sup>th</sup> November 2022



 Nikhil Hira  
 Chairman of Board Audit committee  
 Date: 15<sup>th</sup> November 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 13 percent supported by 12 percent year on year growth in Net loans and advances and increase in Investment securities and money market.

Interest and similar expenses year-on-year growth of 2 percent despite the 8 percent growth in deposits from customers mainly due to low-cost deposits as well growth in customer base.

Non funded income growth of 47% is mainly attributed to the growth in Net Fees and commission by 25 percent and Foreign currency transactions related income by 22%. The growth is driven by higher transaction volumes and revenue from new Bank's initiatives.

Total operating expenses increased by 21 percent, in line with business growth and enhanced deployment of technology to improve customer services.

All regulatory metrics remain well above the required levels, with Tier I & Tier II capital ratios of 17.84 percent and 19.84 percent, respectively. The liquidity coverage ratio was 262 percent in the reported period. This gives the Bank a strong headroom for growth.

Robin C. Bairstow  
Managing Director:  
Date: 15<sup>th</sup> November 2022

Nikhil Hira  
Chairman of Board Audit committee  
Date: 15<sup>th</sup> November 2022



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