



**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2023**

(REVIEWED BY EXTERNAL AUDITOR) (FIGURES IN FRW '000)

ASSETS	30/06/2023	31/12/2022 (Audited)
Cash and balances with National Bank of Rwanda	26,504,342	16,767,428
Due from Banks	46,635,318	54,395,647
Due from group companies	1,886,354	2,995,560
Financial assets at fair value through other comprehensive income	55,552,349	53,751,644
Financial assets at fair value through profit or loss	2,377,303	1,685,336
Financial assets at amortised cost	95,009,694	81,546,649
Loans and advances to customers	247,176,023	231,719,807
Tax recoverable	850,994	-
Other assets	25,334,050	9,856,340
Intangible assets	2,488,805	3,181,176
Investment property	13,730,960	13,874,622
Property and equipment and right of use assets	21,233,369	21,559,957
TOTAL ASSETS	538,779,561	491,334,166
LIABILITIES	30/06/2023	31/12/2022 (Audited)
Deposits from Banks and other financial Institutions	76,176,794	62,182,772
Deposits from Customers	316,791,598	295,239,951
Other liabilities	12,146,459	10,276,134
Current income tax	-	1,725,939
Deferred income tax	2,904,978	3,126,307
Long term debt	46,389,628	36,698,561
Subordinated Debt	11,704,505	10,762,769
TOTAL LIABILITIES	466,113,962	420,012,433
EQUITY	30/06/2023	31/12/2022 (Audited)
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	49,535,146	47,674,841
Revaluation reserve	1,945,902	1,945,902
Fair value through OCI reserve	(215,281)	301,158
Total equity	72,665,599	71,321,733
TOTAL LIABILITIES AND EQUITY	538,779,561	491,334,166
OFF-BALANCE SHEET ITEMS	30/06/2023	31/12/2022 (Audited)
Acceptances and Letters of Credit Issued	26,401,732	27,038,793
Guarantees commitments given	51,288,968	47,189,649

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2023

(REVIEWED BY EXTERNAL AUDITOR) (FIGURES IN FRW '000)

	30/06/2023	30/06/2022
Interest and similar income	26,175,780	24,419,824
Interest and similar expense	(9,904,434)	(8,847,931)
Net interest income	16,271,346	15,571,893
Fees and commission income	2,816,690	2,308,983
Fees and commission expense	(1,823,732)	(1,233,902)
Net fees and commission income	992,958	1,075,081
Net foreign exchange income	3,535,968	2,225,389
Other operating income	742,469	739,583
Operating income before impairment	21,542,741	19,611,946
Net impairment charge on loans and advances	(115,269)	(1,771,960)
Operating income after impairment losses	21,427,472	17,839,986
Employee benefits	(5,366,201)	(5,234,378)
Operating expenses	(6,562,864)	(4,050,870)
Depreciation and amortization expense	(2,337,938)	(2,049,257)
Total operating expenses	(14,267,003)	(11,334,505)
Profit before income tax	7,160,469	6,505,481
Income tax expense	(2,506,164)	(2,276,918)
Profit for period	4,654,305	4,228,563
Other comprehensive income		
Fair value loss financial assets measured at FVOCI	(737,770)	40,829
Deferred tax on financial assets measured at FVOCI	221,331	(12,248)
Total other comprehensive income for the period	(516,439)	28,581
Total comprehensive income for the period	4,137,866	4,257,144

Benjamin Mutimura
Managing Director
Date: 23rd August 2023

Nikhil Hira
Chairman of Board Audit committee
Date: 23rd August 2023

**OTHER DISCLOSURES
PERIOD ENDED 30TH JUNE 2023**

(REVIEWED BY EXTERNAL AUDITOR) (FIGURES IN FRW '000 / RATIO / NUMBER)

	30/06/2023	31/12/2022 (Audited)
I. Capital Strength		
a. Core Capital (Tier 1)	67,258,524	64,728,521
b. Supplementary Capital (Tier 2)	5,294,628	4,688,410
c. Total Capital	72,553,152	69,416,931
d. Total Risk weighted assets	384,652,204	336,154,741
e. Core Capital / Total risk weighted assets ratio in %	17.49	19.26
f. Tier 2 ratio in %	1.38	1.39
g. Total Capital / Total risk weighted assets ratio in %	18.86	20.65
h. Leverage Ratio in %	12.13	12.35
II. Credit Risk		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	330,502,824	314,268,373
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) loans, commitments and other non-derivative off-balance sheet exposures :	330,502,824	314,268,373
b) debt securities:	150,562,043	135,298,293
c) OTC derivatives :	2,377,303	1,685,336
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:		
Northern	4,966,669	5,157,158
Southern	2,130,149	2,349,907
Eastern	1,983,216	2,208,951
Western	8,066,434	8,507,404
Kigali City	313,356,357	296,044,953
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:		
a) Government;	-	-
b) financial;	49,978	901
c) manufacturing;	65,787,303	51,138,912
d) infrastructure and construction;	54,645,938	64,485,082
e) services and commerce.	160,440,841	152,148,734
f) others	49,578,764	46,494,744
5. Off Balance sheet items	77,690,699	74,228,443
6. Non-Performing Loans		
(a) Non performing Loans	11,980,373	13,198,333
(b) NPL Ratio in %	3.62	4.20
7. Related Parties		
a. Loans to Directors, shareholders and subsidiaries	5,502,844	5,978,609
b. Loans to Employees	5,527,205	5,619,315

	30/06/2023	31/12/2022 (Audited)		
8. Restructured loans				
a. No. of borrowers	1,026	1,179		
b. Amount outstanding (Frw '000)	40,871,575	42,925,569		
c. Provision thereon (Frw '000) (regulatory)	3,722,594	1,177,987		
d. Restructured loans as % of gross loans	12.4	13.7		
III. Liquidity				
a. Liquidity Coverage ratio (LCR) in %	263	339		
b. Net Stable Funding ratio (NSFR) in %	143	147		
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	1	32,408	2	54,028
Internal - Use of forged payment order	-	-	-	-
Internal - Theft	-	-	-	-
V. Market Risk				
1. Interest rate risk		2,005,354		2,004,389
2. Equity position risk		-		-
3. Foreign exchange risk		691,963		103,701
VI. Country Risk				
1. Credit exposures abroad		73,190,027		53,298,734
2. Other assets held abroad		-		-
3. Liabilities to abroad		40,541,903		41,182,125
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

 Benjamin Mutimura
 Managing Director
 Date: 23rd August 2023

 Nikhil Hira
 Chairman of Board Audit committee
 Date: 23rd August 2023

EXPLANATORY NOTES TO THE FINANCIALS

Net interest income grew by 4 percent year-on-year, driven by the growth in net loans and advances, investment in securities and money market.

The Bank's customer base growth and continued customer engagement have led to a steady growth in total deposits, which have recorded a 7 percent increase year to date.

Operating income after impairment and losses rise by 20 percent driven by proper execution of revenue-generating strategic initiatives, increase in foreign currency activities and recoveries on Non performing loans.

Total operating expenses growth of 26 percent is in line with business growth and enhanced deployment of technology to improve customer experience, streamline our processes, and improve efficiency.

Total assets increased by 10 percent driven by organic growth across our businesses.

Loan book quality noted improvements, with the NPL ratio capped at 3.62 percent compared to 4.20 percent at the end of the year 2022.

Tier 1 and 2 Capital are respectively 17.49 percent and 18.86 percent. Liquidity coverage ratio is 263 percent. Return On Equity and Return on Assets are respectively 12.71 percent and 1.82 percent.



Benjamin Mutimura
Managing Director
Date: 23rd August 2023



Nikhil Hira
Chairman of Board Audit committee
Date: 23rd August 2023



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