

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2023**
(UNAUDITED) (FIGURES IN FRW '000)

ASSETS	30/09/2023	31/12/2022
Cash and balances with Central Bank	28,858,239	16,767,429
Due from Banks	54,059,879	54,395,647
Due from group companies	5,293,494	2,995,559
Investment securities - at fair value through other comprehensive income	54,873,591	53,751,644
Financial assets at fair value through profit or loss	2,577,934	1,685,336
Investment securities - at amortized cost	92,921,797	81,546,649
Loans and advances to customers	273,576,555	231,719,807
Tax recoverable	186,524	-
Other assets	7,871,761	9,856,340
Intangible assets	3,239,028	3,181,176
Property and equipment and right of use assets	21,390,238	21,559,957
Investment Property	13,659,815	13,874,622
TOTAL ASSETS	558,508,854	491,334,166
LIABILITIES	30/09/2023	31/12/2022
Deposits from banks and other financial Institutions	47,679,706	62,182,772
Deposits from customers	365,078,940	295,239,951
Other liabilities	11,055,644	10,276,133
Current income tax	-	1,725,939
Deferred income tax	2,897,226	3,126,307
Long term debt	44,119,183	36,698,561
Subordinated Debt	12,580,866	10,762,769
TOTAL LIABILITIES	483,411,565	420,012,432
EQUITY	30/09/2023	31/12/2022
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	51,984,923	47,674,841
Revaluation reserve	1,945,903	1,945,903
Fair value through OCI reserve	(233,369)	301,158
Total equity	75,097,289	71,321,733
TOTAL LIABILITIES AND EQUITY	558,508,854	491,334,165
OFF-BALANCE SHEET ITEMS	30/09/2023	31/12/2022
Acceptances and Letters of Credit Issued	21,896,796	27,038,793
Guarantees commitments given	53,544,483	47,189,649

**STATEMENT OF COMPREHENSIVE INCOME FOR THE
FOR THE PERIOD ENDED 30TH SEPTEMBER 2023**
(UNAUDITED) (FIGURES IN FRW '000)

	30/09/2023	30/09/2022
Interest and similar income	40,265,126	37,148,110
Interest and similar expense	(15,201,292)	(13,558,229)
Net interest income	25,063,834	23,589,881
Fees and commission income	4,363,010	3,738,627
Fees and commission expense	(2,879,988)	(1,743,666)
Net fees and commission income	1,483,022	1,994,962
Net foreign exchange income	6,429,985	3,677,713
Other operating income	988,463	1,192,281
Operating income before impairment	33,965,304	30,454,838
Net impairment charge on loans and advances	(1,148,659)	(2,769,396)
Operating income after impairment losses	32,816,645	27,685,442
Employee benefits	(8,272,321)	(7,832,921)
Operating expenses	(10,138,538)	(6,476,384)
Depreciation and amortization expense	(3,476,430)	(3,160,149)
Total operating expenses	(21,887,289)	(17,469,455)
Profit before income tax	10,929,356	10,215,987
Income tax expense	(3,825,275)	(3,575,596)
Profit for period	7,104,082	6,640,392
Other comprehensive income		
Fair value gain financial assets measured at FVOCI	(763,609)	(310,607)
Deferred tax on financial assets measured at FVOCI	229,083	93,182
Total other comprehensive income for the period	(534,526)	(217,425)
Total comprehensive income for the period	6,569,555	6,422,967





Benjamin Mutimura
Managing Director
Date: 23rd November 2023



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

**OTHER DISCLOSURES
FOR THE PERIOD ENDED 30TH SEPTEMBER 2023**

(UNREVIEWED BY EXTERNAL AUDITORS) (FIGURES IN FRW '000 / RATIO / NUMBER)

	30/09/2023	31/12/2022		30/09/2023	31/12/2022
I. Capital Strength					
a. Core Capital (Tier 1)	67,778,872	64,728,521	8. Restructured loans		
b. Supplementary Capital (Tier 2)	5,483,965	4,688,410	a. No. of borrowers	1,055	1,179
c. Total Capital	73,262,837	69,416,931	b. Amount outstanding (Frw '000)	42,382,962	42,925,569
d. Total Risk weighted assets	399,799,148	336,154,741	c. Provision thereon (Frw '000) (regulatory)	1,111,984	1,177,987
e. Core Capital / Total risk weighted assets ratio in %	16.95	19.26	d. Restructured loans as % of gross loans	12	14
f. Tier 2 ratio in %	1.37	1.39	III. Liquidity		
g. Total Capital / Total risk weighted assets ratio in %	18.32	20.65	a. Liquidity Coverage ratio (LCR) in %	206	339
h. Leverage Ratio in %	11.76	12.35	b. Net Stable Funding ratio (NSFR) in %	150	147
II. Credit Risk			IV. Operational Risk		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	357,007,401	314,268,373	Number and types of frauds and their corresponding amount		
2. Average gross credit exposures, broken down by major types of credit exposure:			Type	N°	Amount Frw000
a) loans, commitments and other non-derivative off-balance sheet exposures :	357,007,401	314,268,373	External - Use of forged payment order	1	20,526
b) debt securities:	147,795,388	135,298,293	Internal - Use of forged payment order	-	-
c) OTC derivatives :	2,577,934	1,685,336	Internal - Theft	-	-
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:			V. Market Risk		
Northern	5,803,539	5,157,158	1. Interest rate risk	1,947,675	2,004,389
Southern	2,270,518	2,349,907	2. Equity position risk		-
Eastern	2,219,156	2,208,951	3. Foreign exchange risk	846,757	103,701
Western	4,957,512	8,507,404	VI. Country Risk		
Kigali City	341,756,675	296,044,953	1. Credit exposures abroad	85,915,015	53,298,734
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:			2. Other assets held abroad		-
a) Government;	16,683,017	-	3. Liabilities to abroad	39,358,990	41,182,125
b) financial;	49,936	901	VII. Management and Board Composition		
c) manufacturing;	57,360,413	51,138,912	a. Number of Board members	9	9
d) infrastructure and construction;	58,329,955	64,485,082	b. Number of independent directors	6	6
e) services and commerce.	172,045,673	152,148,734	c. Number of non-independent directors	3	3
f) others	52,538,406	46,494,744	d. Number of female directors	2	2
5. Off Balance sheet items	75,441,279	74,228,443	e. Number of male directors	7	7
6. Non-Performing Loans			f. Number of Senior Managers	13	13
(a) Non performing Loans	12,173,642	13,198,333	g. Number of female senior managers	5	5
(b) NPL Ratio in %	3.41	4.20	h. Number of male senior managers	8	8
7. Related Parties			 Benjamin Mutimura Managing Director Date: 23 rd November 2023		
a. Loans to Directors, shareholders and subsidiaries	4,291,838	5,978,609	 Nikhil Hira Chairman of Board Audit committee Date: 23 rd November 2023		
b. Loans to Employees	5,929,122	5,619,315			

EXPLANATORY NOTES TO THE FINANCIALS

Net interest income grew by 5 percent year-on-year, on the back of the loan book growth by 13 percent, increase in investment in securities, money market activities and effective cost of funds management.

The Bank's customer base growth and continued customer engagement have led to a steady growth in total deposits, which have recorded a 15 percent increase year to date.

Fees and commissions Income increased by 17 percent year on year attributed to the successful execution of strategic initiatives.

Total operating expenses increased by 25 percent, consistent with the ongoing investment in IT infrastructure to streamline processes and data protection measures to safeguard customer data.

Loan book quality noted improvements, with the NPL ratio capped at 3.41 percent compared to 4.2 Percent at the end of the year 2022.

Tier 1 and 2 Capital are respectively 16.95 percent and 18.32 percent. Liquidity coverage ratio is 206 percent.

Return On Equity and Return on Assets are respectively 12.89 percent and 1.70 percent.



Benjamin Mutimura
Managing Director
Date: 23rd November 2023



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Chairman of Board Audit committee
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