

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021**

ASSETS	31-Mar-21 Frw'000 (Un-audited)	31-Dec-20 Frw'000 (Audited)
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Cash and balances with National Bank of Rwanda	22,488,295	23,898,032
Balances with Other Banks and Financial Institutions	5,839,847	6,800,072
<b>Sub-Total</b>	<b>28,328,142</b>	<b>30,698,104</b>
<b>LOANS AND ADVANCES TO CUSTOMERS</b>		
Net Loans and Advances to Customers	45,836,869	48,622,677
<b>Sub-Total</b>	<b>45,836,869</b>	<b>48,622,677</b>
<b>FINANCIAL INSTRUMENTS</b>		
Financial Instruments at Amortized Cost	31,958,172	27,426,389
<b>Sub-Total</b>	<b>31,958,172</b>	<b>27,426,389</b>
<b>PROPERTY, EQUIPMENT AND OTHER ASSETS</b>		
Intangible Assets	691,001	743,062
Property and Equipment	2,717,005	2,767,362
Right of Use Assets	2,123,546	2,182,113
Other Assets	998,552	1,686,903
<b>Sub-Total</b>	<b>6,530,104</b>	<b>7,379,440</b>
<b>TOTAL</b>	<b>112,653,287</b>	<b>114,126,610</b>

LIABILITIES	31-Mar-21	31-Dec-20
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Due to Banks and Other Financial Institutions	-	-
Repurchase Agreements, Borrowings and Other Credit Accounts	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>
<b>OPERATIONS WITH CLIENT</b>		
Deposits from Customers	86,830,638	88,966,045
Interest Payable	179,492	80,768
<b>Sub-Total</b>	<b>87,010,130</b>	<b>89,046,813</b>
<b>OTHER LIABILITIES</b>		
Other Borrowings	914,002	944,817
Other Liabilities	2,737,356	2,841,088
Lease Liability	2,321,814	2,371,049
Current Income Tax Liability	405,674	578,722
Deferred Income Tax Liability	272,221	272,221
<b>Sub-Total</b>	<b>6,651,067</b>	<b>7,027,898</b>
<b>PROVISIONS FOR LITIGATIONS</b>		
Provision for Contingent Liability	148,651	155,034
<b>Sub-Total</b>	<b>148,651</b>	<b>155,034</b>
<b>OWNERS EQUITY</b>		
Share Capital	10,994,882	10,994,882
Revaluation Reserves	368,693	368,693
Statutory Reserves	58,752	58,752
Retained Earnings	7,421,112	6,474,539
<b>Sub-Total</b>	<b>18,843,439</b>	<b>17,896,866</b>
<b>TOTAL</b>	<b>112,653,287</b>	<b>114,126,610</b>

OFF-BALANCE SHEET	31-Mar-21	31-Dec-20
Financing Commitments Given	8,783,208	9,228,685
Guarantees Commitments Given	16,368,411	18,180,366
<b>TOTAL</b>	<b>25,151,619</b>	<b>27,409,051</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2021**

	31-Mar-21 Frw'000 (Un-audited)	30-Mar-20 Frw'000 (Un-audited)
Interest and Similar Income	2,245,083	1,883,684
Interest Expense	(196,507)	(167,032)
Net Impairment Charge	(87,546)	(172,653)
<b>NET INTEREST INCOME</b>	<b>1,961,031</b>	<b>1,544,000</b>
Fees and Commission Income	769,289	824,873
Fee and Commission Expense	(230,558)	(226,012)
Foreign Exchange Trading Income/Loss	284,319	243,255
Other Income	268	22,167
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>823,318</b>	<b>864,282</b>
Personnel Costs	(690,899)	(663,947)
Other Operating Expenses	(566,736)	(641,823)
Depreciation and Amortization	(174,465)	(168,981)
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,432,101)</b>	<b>(1,474,751)</b>
<b>PROFIT BEFORE TAX</b>	<b>1,352,248</b>	<b>933,531</b>
Taxation	(405,674)	(280,059)
<b>PROFIT AFTER TAX</b>	<b>946,573</b>	<b>653,472</b>

**Other Disclosures**

Item	Frw'000 31-Mar-21	Frw'000 31-Dec-20
<b>1. Capital Strength</b>		
a. Core Capital (Tier 1)	17,550,756	17,265,707
b. Supplementary Capital (Tier 2)	827,699	835,130
c. Total Capital	18,378,455	18,100,838
d. Total Risk Weighted Assets	76,136,594	78,012,056
e. Tier 1 Ratio	23.05%	22.13%
f. Total Capital/Total Risk Weighted Assets Ratio	24.14%	23.20%
g. Tier 2 Ratio	1.09%	1.07%
h. Leverage Ratio	12.69%	11.66%
<b>2. Liquidity Risk</b>		
<b>a. Liquidity Coverage Ratio (LCR)</b>	<b>291.5%</b>	<b>373.3%</b>
a i. Liquid Assets Available (LCR***)	53,637,274	50,706,336
a ii. Short Term Liabilities (LCR***)	18,397,525	13,581,785
a iii. Total Deposit Liabilities	87,010,130	89,046,813
<b>b. Net Stable Funding Ratio (NSFR)</b>	<b>148.5%</b>	<b>150.1%</b>
b i. Available Stable Funding	74,685,288	75,105,566
b ii. Required Stable Funding	50,296,239	50,033,195
<b>3. Market Risk</b>		
a. Interest Rate Risk	-	-
b. Equity Position Risk	-	-
c. Foreign Exchange Risk	15,294	12,220
<b>4. Management and Board Composition</b>	<b>Number</b>	<b>Number</b>
a. Number of Board Members	6	6
b. Number of Non-independent Directors	3	3
c. Number of Independent Directors	3	3
d. Number of Female Directors	2	2
e. Number of Male Directors	4	4
f. Number of Senior Managers	11	11
g. Number of Female Senior Managers	1	1
h. Number of Male Senior Managers	10	10

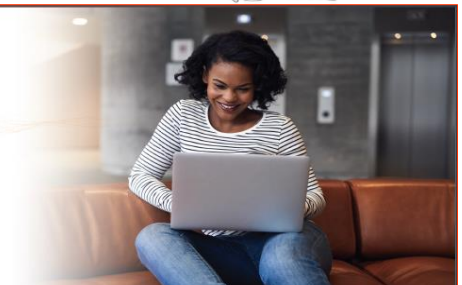
The Financial Statements were approved by the Board of Directors on 24<sup>th</sup> May 2021 and signed on its behalf by:

Chairperson of Board Audit Committee  
ENATA DUSENGE

Managing Director  
EJIZU N. EMMANUEL



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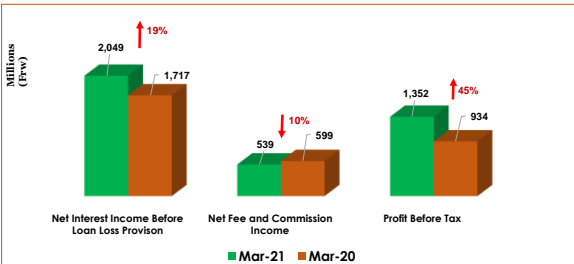
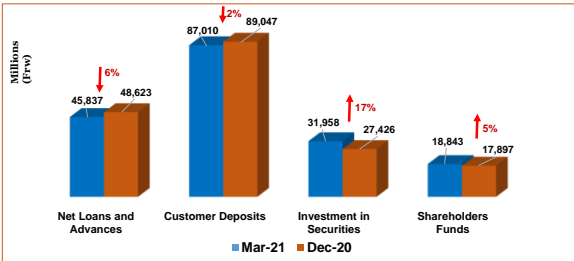
FINANCIAL DISCLOSURES AS AT 31 MARCH 2021

Other Disclosures "Continued"

Item	Frw'000 31-Mar-21	Frw'000 31-Dec-20	
<b>5. Credit Risk</b>			
a. Total Gross Credit Risk Exposures	47,347,776	49,759,000	
<b>b. Average Gross Credit Exposures:</b>			
b i. Loans and Non-derivative Off-balance Sheet Exposures	72,499,396	77,168,052	
b ii. Debt Securities	31,958,172	27,426,389	
b iii. OTC derivatives	-	-	
<b>c. Regional or Geographic Distribution of Exposures:</b>			
c i. Kigali City	45,561,916	47,860,111	
c ii. Northern Region	146,311	204,675	
c iii. Southern Region	753,636	770,588	
c iv. Western Region	528,466	514,616	
c v. Eastern Region	357,447	409,011	
<b>d. Sector Distribution of Exposures:</b>			
d i. Government	-	-	
d ii. Financial	-	-	
d iii. Manufacturing	11,558,702	9,865,470	
d iv. Infrastructure and Construction	6,584,357	7,802,170	
d v. Services and Commerce	18,359,715	20,993,769	
d vi. Others	10,845,002	11,097,592	
e. Off-Balance Sheet Items:	25,151,619	27,409,051	
<b>f. Non-performing Loans Indicators:</b>			
f i. Non-Performing Loans (NPL)	2,193,379	2,270,969	
f ii. NPL Ratio	3.03%	2.94%	
<b>g. Related Parties:</b>			
g i. Loans to Directors and associates, Shareholders and Subsidiaries	1,000,608	1,183,116	
g ii. Loans to Employees	293,845	283,704	
<b>h. Restructured Loans</b>			
h i. Number of borrowers	107	97	
h ii. Amount outstanding	6,144,902	7,537,177	
h iii. Provision thereon (regulatory)	130,224	124,197	
h iv. Restructured loans as % of gross loans	13.0%	15.1%	
<b>6. Operational risk</b>			
a. Frauds	Fraud Type	Fraud Number	Fraud Amount Frw'000
N/A			
<b>7. Country Risk</b>			
a. Credit Exposures Abroad	-	-	-
b. Other Assets Held Abroad	10,173,418	-	7,802,050
c. Liabilities to Abroad	-	-	-

EXPLANATORY NOTES TO THE FINANCIALS

- Net Loans and Advances Decreased by 6%**  
The 6% reduction in net loans and advances was mainly attributable to slow down in term loans issuance and overdraft utilization driven by the COVID-19 pandemic negatively impacting business activities.
- Customers' Deposits Decreased Marginally by 2%**  
The 2% reduction in customers' deposits was mainly attributable to decline in deposit holdings by some big private companies and public institutions.
- Investment in Securities Increased by 17%**  
The 17% increase in investment in securities was attributable to the acquisition of additional government securities and Eurobonds during the period.
- Net Interest Income Before Impairment Charge Increased by 19%**  
The net growth of 19% was mainly attributable to enhanced interest income generated from investment in other financial securities and interest earned from loans and advances during the period.
- Net Fee and Commission Income Decreased by 10%**  
The 10% decrease was mainly attributable to reduction in commission income related to credit issuance coupled with reduction in commission income related to service delivery.
- Profit Before Tax Increased by 45%**  
The 45% growth in profit was mainly attributable to enhanced net interest income coupled with foreign exchange income and the overall operational efficiency.



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