




**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2022**

	Unaudited 31 March 2022 Frw'000	Unaudited 31 March 2021 Frw'000
Revenue		
Interest income	2,901,359	1,868,649
Interest expenses	(865,084)	(755,306)
<b>Net interest income</b>	<b>2,036,275</b>	<b>1,113,343</b>
Fees and commission income	495,240	403,277
Fees and commission expense	(67,518)	(49,348)
<b>Net fees and commission income</b>	<b>427,722</b>	<b>353,929</b>
Net trading income	112,876	126,428
Other banking income/losses	(78,582)	(11,529)
	34,294	114,899
<b>Total operating income</b>	<b>2,498,291</b>	<b>1,582,170</b>
Operating expenses		
Impairment losses on loans and advances	(189,905)	(194,748)
Employee benefit expense	(601,558)	(514,079)
Other operating expenses	(475,232)	(310,999)
Depreciation and amortisation	(157,370)	(126,519)
Depreciation – Right of Use asset	(53,242)	(51,849)
	(1,477,307)	(1,198,194)
<b>Operating profit</b>	<b>1,020,984</b>	<b>383,976</b>
Finance costs	(73,142)	(77,092)
Profit before tax	947,842	306,884
Income tax	(284,353)	-
Profit after tax	663,489	306,884
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>663,489</b>	<b>306,884</b>

Managing Director  
Date 23/03/2022



Board Member  
Date 23/03/2022



**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

	Unaudited 31 March 2022 Frw'000	Audited December 2021 Frw'000
<b>ASSETS</b>		
Cash and balances with National Bank of Rwanda	7,407,378	6,083,754
Deposits and balances due from other banking institutions	10,796,669	24,024,446
Deposits due from group companies	8,802,863	12,251,562
Government securities	49,975,297	36,980,980
Loan and advances	40,654,783	38,162,497
Other assets	3,124,226	1,923,845
Fixed assets	1,251,716	1,296,259
Non-current Assets held for sale	480,000	-
Right of use assets	1,898,471	1,937,001
Intangible assets	937,211	1,005,845
Deferred tax asset	312,976	312,976
<b>TOTAL ASSETS</b>	<b>125,641,590</b>	<b>123,979,165</b>
<b>LIABILITIES</b>		
Current liabilities		
Due to Central Bank	48,021	50,441
Customer deposits	65,493,512	48,804,491
Deposits due to financial institutions	73,952	71,186
Lease liabilities	2,296,228	2,331,278
Other liabilities	1,925,227	1,119,513
Borrowings	37,664,153	54,125,249
<b>TOTAL LIABILITIES</b>	<b>107,501,093</b>	<b>106,502,157</b>
<b>EQUITY</b>		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Accumulated losses	(2,731,243)	(3,394,732)
<b>Total equity</b>	<b>18,140,497</b>	<b>17,477,008</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>125,641,590</b>	<b>123,979,165</b>

**OTHER DISCLOSURES UNAUDITED (FIGURES IN FRW'000)**

Item	31 March 2022 Amount/ratio/ number	31 March 2021 Amount/ratio/ number
<b>I. Capital Strength</b>		
1. Core capital (Tier 1)	17,216,574	8,079,314
2. Supplementary capital (Tier 2)	1,352,719	350,889
3. Total capital	18,569,293	8,430,202
4. Total risk weighted assets	61,201,751	45,314,082
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	28.1%	17.8%
6. Tier 2 ratio	2.2%	0.8%
7. Total capital/total risk weighted assets ratio	30.3%	18.6%
8. Leverage ratio	12.9%	7.5%
<b>II. Credit Risk</b>		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	116,620,946	75,530,228
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) loans, commitments, and other non-derivative off-balance sheet exposures;	66,645,649	44,283,494
b) debt securities;	49,975,297	31,246,734
c) OTC derivatives	-	-
	116,620,946	75,530,228
3. Regional or geographic distribution/ types of credit exposure		
	Geographic distribution	Total exposure (Frw' 000')
	Kigali City	105,977,124
	Muhanga	955,440
	Huye	2,060,532
	Rusizi	3,862,306
	Rubavu	1,485,146
	Musanze	1,610,911
	Kayanza	669,487
		116,620,946
		75,530,228
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:		
	Sector distribution	Total exposure (Frw' 000')
	a) Government	49,975,297
	b) Financial;	143,402
	c) Manufacturing;	285,671
	d) Infrastructure and construction;	1,612,267
	e) Services and commerce;	27,561,028
	f) Others	37,043,280
	Total	116,620,946
		75,530,228
5. Off- balance sheet items	23,763,843	11,608,135
6. Non-performing loans indicators		
a) Non-performing loans (NPL)	2,401,393	2,179,136
b) NPL ratio	5.6%	6.7%
7. Related parties		
a) Loans to directors, shareholders and subsidiaries	378,346	113,317
b) Loan to employees	1,300,628	876,206
8. Restructured loans as at 31 March 2021		
a) No. of borrowers	233	349
b) Amount outstanding (Frw '000)	5,382,020	7,067,006
c) Provision thereon (Frw '000) (regulatory):	56,217	81,060
d) Provision IFRS P (Frw '000)	398,138	239,722
e) Restructured loans as % of gross loans	12.6%	21.6%
<b>III. LIQUIDITY RISK</b>		
a) Liquidity Coverage Ratio (LCR)	245.2%	491%
b) Net Stable Funding Ratio (NSFR)	417.6%	190%
<b>IV. OPERATIONAL RISK</b>		
Number and types of frauds and their corresponding amount		
	Type	Number
		-
		Amount (Frw '000')
		-
<b>V. MARKET RISK</b>		
1. Interest rate risk		
2. Equity position risk	-	
3. Foreign exchange risk	49,925	126,108
<b>VI. COUNTRY RISK</b>		
1. Credit exposures abroad	-	2,539,186
2. Other assets held abroad	8,802,698	3,946,286
3. Liabilities to abroad	73,952	57,842
<b>VII. Management and board composition</b>		
1. Number of Board members	7	6
2. Number of independent directors	4	3
3. Number of non-independent directors	3	3
4. Number of female directors	1	1
5. Number of male directors	6	5
6. Number of Senior Managers	15	16
7. Number of female senior managers	4	6
8. Number of male senior managers	11	11

**EXPLANATORY NOTES TO FINANCIALS**

- Interest and similar income**  
Increase in interest income is consecutive to increase in loans portfolio as well as Government securities.
- Operating expenses**  
Operating expenses grew in the same line on bank's growth.
- Commission income**  
The increase in fees and commissions income is linked to increase in loan book and guarantee commitments to customers.
- Customer deposit**  
The mobilisation of corporate clients allowed the bank to increase its customers' deposits.