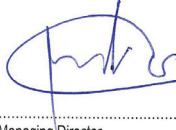




**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2022**

	Reviewed 30 June 2022 Frw'000	Reviewed 30 June 2021 Frw'000
Revenue		
Interest income	5,742,752	4,132,332
Interest expenses	(1,864,629)	(1,609,209)
Net interest income	3,878,123	2,523,123
Fees and commission income	1,029,044	779,707
Fees and commission expense	(157,401)	(102,922)
Net fees and commission income	871,643	676,785
Net trading income	226,033	223,216
Other net operating (losses)/ income	(126,684)	48,823
	99,349	272,039
Operating income before impairment losses	4,849,115	3,471,947
Impairment charge on loans and advances	(554,457)	(565,428)
Net operating income	4,294,658	2,906,519
Operating expenses		
Staff costs	(1,183,625)	(1,085,958)
Other operating expenses	(1,226,406)	(1,022,538)
Depreciation and amortisation	(314,767)	(251,638)
Total operating expenses	(2,724,798)	(2,360,134)
Profit before tax	1,569,860	546,385
Income tax expense	(470,958)	-
Profit after tax	1,098,902	546,385



 Managing Director Date: 29/6/2022
 Board Member Date: 29/6/2022


**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Reviewed 30 June 2022 Frw'000	Audited 31 December 2021 Frw'000
ASSETS		
Cash and balances with National Bank of Rwanda	3,035,853	2,493,593
Deposits and balances due from other banking institutions	15,231,933	24,024,446
Deposits due from group companies	4,584,293	12,251,562
Government securities	60,138,266	36,980,980
Loan and advances	54,220,050	38,162,497
Other assets	6,522,007	5,514,006
Fixed assets	1,188,924	1,296,259
Right of use assets	1,845,659	1,937,001
Intangible assets	767,119	888,274
Work in Progress assets	241,141	117,571
Non-current Assets held for sale	480,000	-
Deferred tax asset	312,976	312,976
TOTAL ASSETS	148,568,221	123,976,165
LIABILITIES		
Current liabilities		
Due to National Bank of Rwanda	48,582	50,441
Customer deposits	68,130,311	48,804,491
Deposits due to financial institutions	78,364	71,186
Lease liabilities	2,246,163	2,331,278
Other liabilities	1,928,187	1,119,512
Borrowings	57,560,704	54,125,249
TOTAL LIABILITIES	129,992,311	106,502,157
EQUITY		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Retained earnings/ (Accumulated losses)	(2,295,830)	(3,394,732)
Total equity	18,575,910	17,477,008
TOTAL LIABILITIES AND EQUITY	148,568,221	123,979,165

OTHER DISCLOSURES REVIEWED (FIGURES IN FRW'000)

Item	30 June 2022 Amount/ratio/ number	30 June 2021 Amount/ratio/ number
I. Capital Strength		
1. Core capital (Tier 1)	17,600,705	8,312,092
2. Supplementary capital (Tier 2)	1,472,640	431,119
3. Total capital	19,073,345	8,743,210
4. Total risk weighted assets	74,787,211	50,776,930
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	23.53%	16.37%
6. Tier 2 ratio	1.97%	0.85%
7. Total capital/total risk weighted assets ratio	25.50%	17.22%
8. Leverage ratio	10.67%	7.07%
II. Credit Risk		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	137,195,758	83,007,793
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) loans, commitments, and other non-derivative off-balance sheet exposures;	77,057,493	48,294,401
b) debt securities;	60,138,265	34,713,392
c) OTC derivatives	-	-
	137,195,758	83,007,793
3. Regional or geographic distribution/ types of credit exposure	Geographic distribution Total exposure (Frw' 000')	
	Kigali City	124,611,575
	Muhanga	1,024,913
	Huye	2,229,512
	Rusizi	5,010,004
	Rubavu	1,742,644
	Musanze	1,791,731
	Kayonza	785,379
		137,195,758
		83,007,793
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	60,138,266
	b) Financial;	-
	c)	262,264
	d) Manufacturing; Infrastructure and construction;	1,606,944
	e) Services and commerce.	27,114,481
	f) Others	48,073,804
	Total	137,195,758
		83,007,793
5. Off- balance sheet items	20,457,024	13,498,410
6. Non-performing Loans indicators		
a) Non-performing loans (NPL)	5,126,144	1,929,954
b) NPL ratio	9.06%	5.50%
7. Related parties		
a) Loans to directors, shareholders and subsidiaries	386,779	330,961
b) Loan to employees	1,327,571	1,073,644
8. Restructured loans as at 30 June 2022		
a) No. of borrowers	221	317
b) Amount outstanding (Frw '000)	4,808,009	6,695,136
c) Provision thereon (Frw '000) (regulatory):	50,512	48,287
d) Provision IFRS P (Frw '000)	406,378	343,006
e) Restructured loans as % of gross loans	8.49%	19.20%
III. LIQUIDITY RISK		
a) Liquidity Coverage Ratio (LCR)	135.90%	343.43%
b) Net Stable Funding Ratio (NSFR)	414.25%	183.61%
IV. OPERATIONAL RISK		
Number and types of frauds and their corresponding amount	Type	Number
		-
		-
V. MARKET RISK		
1. Interest rate risk		
2. Equity position risk	-	
3. Foreign exchange risk	199,924	181,194
VI. COUNTRY RISK		
1. Credit exposures abroad	-	9,009,175
2. Other assets held abroad	4,584,002	1,911,311
3. Liabilities to abroad	78,364	82,985
VII. Management and board composition		
1. Number of Board members	6	7
2. Number of independent directors	4	4
3. Number of non-independent directors	2	3
4. Number of female directors	1	1
5. Number of male directors	5	6
6. Number of Senior Managers	15	16
7. Number of female senior managers	5	5
8. Number of male senior managers	10	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 with 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.