

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

	Unaudited 30 Sep 2022 Frw'000	Unaudited 30 Sep 2021 Frw'000
Revenue		
Interest income	9,259,753	6,629,366
Interest expenses	(3,073,426)	(2,677,519)
Net interest income	6,186,327	3,951,847
Fees and commission income	1,488,092	1,233,766
Fees and commission expense	(241,048)	(164,952)
Net fees and commission income	1,247,044	1,068,814
Net trading income	299,150	353,132
Other net operating (losses)/ income	(177,776)	3,111
	121,374	356,243
Operating income before impairment losses	7,554,745	5,376,904
Impairment charge on loans and advances	(1,062,040)	(839,828)
Net operating income	6,492,705	4,537,076
Operating expenses		
Staff costs	(1,794,606)	(1,691,123)
Other operating expenses	(1,853,158)	(1,576,693)
Depreciation and amortisation	(464,522)	(378,627)
Total operating expenses	(4,112,286)	(3,646,443)
Profit before tax	2,380,419	890,633
Income tax expense	(714,125)	-
Profit after tax	1,666,294	890,633




 Managing Director
 Date 22/11/2022




 Board Member
 Date 22/11/2022

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

	Unaudited 30 Sep 2022 Frw'000	Audited 31 Dec 2021 Frw'000
ASSETS		
Cash and balances with National Bank of Rwanda	3,840,702	2,493,593
Deposits and balances due from other banking institutions	603,770	24,024,446
Deposits due from group companies	2,072,488	12,251,562
Government securities	62,753,547	36,980,980
Loan and advances	65,657,909	38,162,497
Other assets	6,865,113	5,514,006
Property and equipment	1,201,614	1,296,259
Right of use assets	1,792,384	1,937,001
Intangible assets	944,092	1,005,845
Non-current Assets held for sale	480,000	-
Deferred tax asset	312,976	312,976
Total assets	146,524,595	123,979,165
LIABILITIES		
Current liabilities		
Due to National Bank of Rwanda	49,116	50,441
Customer deposits	78,502,140	48,804,491
Deposits due to financial institutions	78,638	71,186
Lease liabilities	2,194,110	2,331,278
Other liabilities	2,238,255	1,119,512
Borrowings	44,319,035	54,125,249
TOTAL LIABILITIES	127,381,294	106,502,157
EQUITY		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Retained earnings/ (Accumulated losses)	(1,728,439)	(3,394,732)
Total equity	19,143,301	17,477,008
TOTAL LIABILITIES AND EQUITY	146,524,595	123,979,165



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

Item	30 Sep 2022 Amount/ratio/number	30 Sep 2021 Amount/ratio/ number
I. CAPITAL STRENGTH		
1. Core capital (Tier 1)	18,199,210	8,693,537
2. Supplementary capital (Tier 2)	1,742,102	521,476
3. Total capital	19,941,311	9,215,013
4. Total risk weighted assets	85,763,041	57,101,253
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	21.22%	15.22%
6. Tier 2 ratio	2.03%	0.91%
7. Total capital/total risk weighted assets ratio	23.25%	16.14%
8. Leverage ratio	10.92%	6.53%
II. CREDIT RISK		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	144,470,939	91,572,287
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) loans, commitments, and other non-derivative off-balance sheet exposures;	81,717,392	52,969,448
b) debt securities;	62,753,547	38,602,839
c) OTC derivatives	-	-
	144,470,939	91,572,287
3. Regional or geographic distribution/ types of credit exposure		
	Geographic distribution	Total exposure (Frw' 000')
	Kigali City	130,900,261
	Muhanga	1,076,051
	Huye	2,263,991
	Rusizi	5,128,353
	Rubavu	2,445,907
	Musanze	1,841,084
	Kayanza	815,292
		144,470,939
		91,572,287
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	62,753,547
	b) Financial;	-
	c) Manufacturing;	259,442
	d) Infrastructure and construction;	2,372,359
	e) Services and commerce.	27,819,528
	f) Others	51,266,063
	Total	144,470,939
		91,572,287
5. Off- balance sheet items	13,271,553	15,384,467
6. Non-performing loans indicators		
a) Non-performing loans (NPL)	5,505,366	1,543,383
b) NPL ratio	8.04%	4.11%
7. Related parties		
a) Loans to directors, shareholders, and subsidiaries	424,588	334,106
b) Loan to employees	1,342,978	1,132,803
8. Restructured loans as at 30 September 2022		
a) No. of borrowers	187	290
b) Amount outstanding (Frw '000)	4,453,553	6,469,240
c) Provision thereon (Frw '000) (regulatory):	60,719	52,256
d) Provision IFRS P (Frw '000)	345,507	555,779
e) Restructured loans as % of gross loans	6.5%	17.21%
III. LIQUIDITY RISK		
a) Liquidity Coverage Ratio (LCR)	132.83%	167.72%
b) Net Stable Funding Ratio (NSFR)	371.82%	174.87%
IV. OPERATIONAL RISK		
Number and types of frauds and their corresponding amount		
	Type	Number
		Amount (Frw '000')
		-
		-
V. MARKET RISK		
1. Interest rate risk		
2. Equity position risk	-	
3. Foreign exchange risk	361,174	215,157
VI. COUNTRY RISK		
1. Credit exposures abroad	11,279,373	13,443,836
2. Other assets held abroad	2,072,488	3,509,889
3. Liabilities to abroad	78,638	71,295
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	16	15
7. Number of female senior managers	4	5
8. Number of male senior managers	12	11

EXPLANATORY NOTES TO FINANCIALS
1. Interest and similar income

Increase in interest income is consecutive to increase in loans portfolio as well as Government securities.

2. Operating expenses

Operating expenses grew in the same line with bank's growth.

3. Commission income

The increase in fees and commissions income is linked to increase in loan book and guarantee commitments to customers.

4. Customer deposit

The mobilisation of corporate clients allowed the bank to increase its customers' deposits.

