



STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Unaudited 30 Sep 2023 Frw'000	Unaudited 30 Sep 2022 Frw'000
Revenue		
Interest income	13,198,171	9,259,753
Interest expenses	(5,227,499)	(3,073,426)
Net interest income	7,970,672	6,186,327
Fees and commission income	2,096,584	1,488,092
Fees and commission expense	(517,576)	(257,481)
Net fees and commission income	1,579,008	1,230,611
Net trading income	501,574	299,150
Operating income before impairment losses	10,051,254	7,716,088
Other net operating (losses)/ income	(223,826)	(177,776)
Impairment charge on loans and advances	(2,638,168)	(1,062,040)
Net operating income	7,189,260	6,476,272
Operating expenses		
Staff costs	(2,275,753)	(1,794,606)
Other operating expenses	(2,055,409)	(1,853,158)
Depreciation and amortisation	(480,245)	(464,522)
Total operating expenses	(4,811,407)	(4,112,286)
Profit before tax	2,377,853	2,380,419
Income tax expense	(780,086)	(714,125)
Profit after tax	1,597,767	1,666,294
	Unaudited	Restated
	30 Sep 2023	31 Dec 2022
	Frw'000	Frw'000
ASSETS		
Cash and balances with National Bank of Rwanda	12,376,741	8,986,006
Deposits and balances due from other banking institutions	473,008	682,899
Deposits due from financial institutions abroad	5,395,708	3,021,500
Government securities	71,485,762	68,263,292
Loans and advances to customers	72,514,316	68,240,577
Other assets	2,236,489	4,247,262
Property and equipment	1,241,255	1,163,405
Right-of-use assets	1,334,742	1,749,817
Intangible assets	1,208,394	888,148
Noncurrent assets held-for-sale		480,000
Deferred income tax asset	653,267	533,400
Total assets	168,919,682	158,256,306
LIABILITIES		
Current liabilities		
Due to National Bank of Rwanda	51,446	49,689
Customer deposits	106,274,670	87,876,925
Deposits due to financial institutions	89,602	80,828
Lease liabilities	1,979,864	2,150,428
Current income tax	269,641	898,213
Other liabilities	3,827,708	2,151,710
Borrowings	35,532,602	45,752,131
TOTAL LIABILITIES	148,025,533	138,959,924
EQUITY		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Retained earnings/ (Accumulated losses)	22,409	(1,575,358)
Total equity	20,894,149	19,296,382
TOTAL LIABILITIES AND EQUITY	168,919,682	158,256,306

Item	30 Sep 2023 Amount/ratio/number	30 Sep 2022 Amount/ratio/number
I. CAPITAL STRENGTH		
1. Core capital (Tier 1)	19,685,755	18,199,210
2. Supplementary capital (Tier 2)	1,331,559	1,742,102
3. Total capital	21,017,314	19,941,311
4. Total risk weighted assets	93,609,603	85,763,041
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	21.03%	21.22%
6. Tier 2 ratio	1.42%	2.03%
7. Total capital/total risk weighted assets ratio	22.45%	23.25%
8. Leverage ratio	11.12%	10.92%
II. CREDIT RISK		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	151,629,288	144,470,939
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) loans, commitments, and other non-derivative off-balance sheet exposures;	80,143,526	81,717,392
b) debt securities;	71,485,762	62,753,547
c) OTC derivatives	-	-
	151,629,288	144,470,939
3. Regional or geographic distribution/ types of credit exposure		
	Geographic distribution	Total exposure (Frw' 000')
	Kigali City	135,511,173
	Muhanga	1,401,098
	Huye	2,948,226
	Rusizi	5,903,004
	Rubavu	2,707,869
	Musanze	2,083,977
	Kayonza	1,073,941
		151,629,288
		144,470,939
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	71,485,762
	b) Financial;	-
	c) Manufacturing;	-
	d) Infrastructure and construction;	1,402,501
	e) Services and commerce.	33,289,755
	f) Others	45,451,270
	Total	151,629,288
		144,470,939
5. Off- balance sheet items	2,288,400	13,271,553
6. Non-performing loans indicators		
a) Non-performing loans (NPL)	5,722,958	5,505,366
b) NPL ratio	7.35%	8.04%
7. Related parties		
a) Loans to directors, shareholders, and subsidiaries	123,044	424,588
b) Loan to employees	1,559,170	1,342,978
8. Restructured loans as at 30 September 2023		
a) No. of borrowers	105	187
b) Amount outstanding (Frw '000)	3,461,206	4,453,553
c) Provision thereon (Frw '000) (regulatory):	215,112	60,719
d) Provision IFRS P (Frw '000)	497,416	345,507
e) Restructured loans as % of gross loans	4.4%	6.5%
III. LIQUIDITY RISK		
a) Liquidity Coverage Ratio (LCR)	179.26%	132.83%
b) Net Stable Funding Ratio (NSFR)	216.19%	371.82%
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	383,433	361,174
VI. COUNTRY RISK		
1. Credit exposures abroad	17,184	11,279,373
2. Other assets held abroad	5,395,708	2,072,488
3. Liabilities to abroad	89,602	78,638
VII. MANAGEMENT AND BOARD COMPOSITION		
1. Number of Board members	6	6
2. Number of independent directors	4	4
3. Number of non-independent directors	2	2
4. Number of female directors	1	1
5. Number of male directors	5	5
6. Number of Senior Managers	12	16
7. Number of female senior managers	4	4
8. Number of male senior managers	8	12

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 by 10.4% and 13.9% respectively.

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 growth in business volume.

4. Customer deposit

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