

**STATEMENT OF FINANCIAL POSITION AS AT
30th JUNE 2018**

REVIEWED BY EXTERNAL AUDITORS
(FIGURES IN FRW '000)

ASSETS	30/06/18	31/12/17
Cash in hand	2,550,361	3,021,548
Due from the National Bank of Rwanda	16,284,006	22,675,563
Due from other banking institutions	33,001,380	30,804,171
Non-current assets held for sale	-	2,120,000
Investment securities - at fair value through OCI	8,244,951	17,920,975
Investment securities - at amortized cost	50,070,799	19,813,406
Derivative financial instruments	73,598	68,510
Loans and advances to customers	157,739,442	146,513,373
Other assets	2,992,060	2,973,118
Property and equipment	14,985,929	12,252,110
Intangible assets	3,422,613	2,011,418
TOTAL ASSETS	289,365,139	260,174,192
LIABILITIES	30/06/18	31/12/17
Deposits from customers	188,358,292	177,422,108
Deposits from banks and other financial Institutions	42,699,684	31,708,600
Current income tax	1,100,712	1,098,315
Other payables	9,449,339	6,341,588
Provisions	453,908	455,331
Corporate bond	-	104,638
Borrowed funds	10,368,194	6,617,003
Deferred income tax	1,323,291	1,362,083
TOTAL LIABILITIES	253,753,420	225,109,666
EQUITY	30/06/18	31/12/17
Share capital	5,050,000	5,050,000
Share premium	400,000	400,000
Retained earnings	27,392,800	24,056,367
Available for sale reserve	452,728	693
Revaluation reserve	2,049,886	2,140,401
Other reserves	266,305	812,065
Proposed dividend	-	2,605,000
TOTAL EQUITY	35,611,719	35,064,526
TOTAL LIABILITIES AND EQUITY	289,365,139	260,174,192
OFF STATEMENT OF FINANCIAL POSITION ITEMS	30/06/18	31/12/17
Acceptances and Letters of Credit Issued	10,047,128	2,397,437
Acceptances and Letters of Credit Received	-	-
Guarantees commitments given	25,128,207	21,715,443
Guarantees commitments received	-	-
Other Off Statement of Financial position items	696,761	566,801

**STATEMENT OF COMPREHENSIVE INCOME FOR
THE PERIOD ENDED 30th JUNE 2018**

REVIEWED BY EXTERNAL AUDITORS
(FIGURES IN FRW '000)

	30/06/18	30/06/17
Interest and similar income	14,860,442	11,390,701
Interest and similar expense	(4,755,875)	(3,256,210)
Net interest income	10,104,567	8,134,491
Fees and commission income	1,872,677	1,402,578
Fees and commission expense	(287,118)	(232,907)
Net fees and commission income	1,585,559	1,169,671
Net foreign exchange income	1,706,563	1,460,631
Net fair value (loss) /gain on financial assets and liabilities designated at fair value through profit or loss	(322,930)	(342,259)
Other operating income	804,036	137,165
Operating income before impairment	13,877,795	10,559,699
Impairment losses on loans and advances to customers	(1,314,920)	(47,725)
Operating Income after impairment losses	12,562,875	10,511,974
Employee benefits	(3,972,317)	(3,312,932)
Depreciation and amortization expense	(591,431)	(497,694)
Operating expenses	(2,741,967)	(1,969,827)
Total operating expenses	(7,305,715)	(5,780,453)
Profit before income tax	5,257,160	4,731,521
Income tax expense	(1,840,006)	(1,646,548)
Profit for the period	3,417,154	3,084,973

Chairman of the Board of Directors:
Date: 30th August 2018

Managing Director:
Date: 30th August 2018



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OTHER DISCLOSURES

REVIEWED BY EXTERNAL AUDITORS
(FIGURES IN FRW '000)

FOR THE PERIOD ENDED 30 th JUNE 2018	
1. Off Balance sheet items	35,872,096
2. Non performing Loans	
a. Non performing Loans	4,382,821
b. Non performing Loans Ratio	2.24%
3. Capital Strength	
a. Core Capital (Tier 1)	31,337,751
b. Supplementary Capital (Tier 2)	5,077,598
c. Total Capital	36,415,349
d. Total Risk weighted assets	206,924,589
e. Core Capital/Total risk weighted assets ratio	15.14%
f. Tier 1 ratio	15.14%
g. Total Capital/Total risk weighted assets ratio	17.60%
h. Tier 2 Ratio	17.60%
4. Liquidity	
a. Liquidity ratio	40.0%
5. Insider Lending	
a. Loans to Directors, shareholders and subsidiaries	36,196
b. Loans to Employees	3,336,812
6. Management and Board Composition	
a. Number of Board members	9
b. Number of executive directors	2
c. Number of Non- executive directors	7
d. Number of female directors	2
e. Number of male directors	7
f. Number of Executive committee	12
g. Number of female in the Executive committee	3
h. Number of male in the Executive committee	9

EXPLANATORY NOTES TO THE FINANCIALS

- Interest and similar income: 30% increment**
The increase is mainly attributable to the Loan book portfolio and the Investment made in money markets (Government securities and interbank placements) that increased by 27% and 91% respectively.
- Interest and similar expense: 46% increment**
The increase is mainly due to deposits from Banks and other financial institutions as well as facilities received from DFIs which increased by 76%.
- Other Operating Income: 486% increment**
The increment relates to sale of non current assets that were held for sale.

- Increase in Impairment losses on loans and advances**
The increase is mainly attributable to additional provisions on some loans and advances.
- Investment securities - at fair value through OCI: Decrease of 54%**
The decrease is due to some financial instruments which were reclassified as held to maturity.
- Investment securities - at amortised cost: 153% increment**
The increment is mainly attributable to excess funds which were invested in Government securities : Treasury Bills and Treasury Bonds.
- Intangible Asset : 70% increment**
In order to enhance its services to customers, the Bank has invested into a new core banking system.
- Borrowed funds: Increased by 57%**
The increment is due to new facility from IFC that the Bank acquired in the current year in line with the Bank's strategy to grow its loan book portfolio.

Chairman of the Board of Directors:
Date: 30th August 2018

Managing Director:
Date: 30th August 2018

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