

## STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2018

REVIEWED BY EXTERNAL AUDITORS  
(FIGURES IN FRW'000)

ASSETS	31/03/18	31/12/17
Cash in hand	2,413,438	3,021,548
Due from the National Bank of Rwanda	17,526,839	22,675,563
Due from other banking institutions	44,121,648	30,804,171
Non-current assets held for sale	2,120,000	2,120,000
Investment securities - at fair value through OCI	5,492,322	17,921,801
Investment securities - at amortized cost	45,025,614	19,812,580
Derivative financial instruments	5,952	68,510
Loans and advances to customers	147,121,840	146,513,373
Other assets	6,312,240	2,973,118
Property and equipment	13,944,094	12,252,110
Intangible assets	2,132,915	2,011,418
<b>TOTAL ASSETS</b>	<b>286,216,902</b>	<b>260,174,192</b>
LIABILITIES	31/03/18	31/12/17
Deposits from customers	185,328,198	177,422,108
Deposits from banks and other financial Institutions	44,653,987	31,708,600
Current income tax	821,423	1,098,315
Other payables	10,712,083	6,232,278
Provisions	440,331	455,331
Corporate bond		104,638
Borrowed funds	6,869,662	6,726,313
Deferred income tax	1,323,291	1,362,083
<b>TOTAL LIABILITIES</b>	<b>250,148,975</b>	<b>225,109,666</b>
EQUITY	31/03/18	31/12/17
Share capital	5,050,000	5,050,000
Share premium	400,000	400,000
Retained earnings	25,183,208	24,056,367
Available for sale reserve	87,494	693
Revaluation reserve	2,049,886	2,140,401
Other reserves	692,339	812,065
Proposed dividend	2,605,000	2,605,000
<b>TOTAL EQUITY</b>	<b>36,067,927</b>	<b>35,064,526</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>286,216,902</b>	<b>260,174,192</b>
OFF STATEMENT OF FINANCIAL POSITION ITEMS	31/03/18	31/12/17
Acceptances and Letters of Credit Issued	9,389,630	2,397,437
Acceptances and Letters of Credit Received	-	-
Guarantees commitments given	22,316,381	21,715,443
Guarantees commitments received	-	-
Other Off Statement of Financial position items	570,781	566,801

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2018

REVIEWED BY EXTERNAL AUDITORS  
(FIGURES IN FRW'000)

	31/03/18	31/03/17
Interest and similar income	7,017,483	4,962,685
Interest and similar expense	(2,259,347)	(1,744,457)
<b>Net interest income</b>	<b>4,758,136</b>	<b>3,218,228</b>
Fees and commission income	811,733	721,266
Fees and commission expense	(133,748)	(124,222)
<b>Net fees and commission income</b>	<b>677,985</b>	<b>597,044</b>
Net foreign exchange income	814,614	881,145
Net fair value (loss) /gain on financial assets and liabilities designated at fair value through profit or loss	(168,105)	(144,178)
Other operating income	180,091	112,619
<b>Operating income before impairment</b>	<b>6,262,721</b>	<b>4,664,858</b>
Impairment losses on loans and advances to customers	(366,013)	148,646
<b>Operating Income after impairment losses</b>	<b>5,896,708</b>	<b>4,813,504</b>
Employee benefits	(2,027,968)	(1,714,496)
Depreciation and amortization expense	(292,087)	(238,896)
Operating expenses	(1,287,902)	(791,758)
<b>Total operating expenses</b>	<b>(3,607,957)</b>	<b>(2,745,150)</b>
<b>Profit before income tax</b>	<b>2,288,751</b>	<b>2,068,354</b>
Income tax expense	(801,063)	(759,331)
<b>Profit for the period</b>	<b>1,487,688</b>	<b>1,309,023</b>

  
Chairman of the Board of Directors:  
Date: 30<sup>th</sup> May 2018

  
Managing Director:  
Date: 30<sup>th</sup> May 2018

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## OTHER DISCLOSURES

**REVIEWED BY EXTERNAL AUDITORS  
(FIGURES IN FRW '000)**

FOR THE PERIOD ENDED 31 <sup>ST</sup> MARCH 2018	
<b>1. Off Balance sheet items</b>	<b>32,276,792</b>
<b>2. Non performing Loans</b>	
a. Non performing Loans	4,867,009
b. Non performing Loans Ratio	2.66%
<b>3. Capital Strength</b>	
a. Core Capital (Tier 1)	32,921,577
b. Supplementary Capital (Tier 2)	512,472
c. Total Capital	33,434,048
d. Total Risk weighted assets	170,304,849
e. Core Capital/Total risk weighted assets ratio	19.3%
f. Tier 1 ratio	19.3%
g. Total Capital/Total risk weighted assets ratio	19.6%
h. Tier 2 Ratio	19.6%
<b>4. Liquidity</b>	
a. Liquidity ratio	50.0%
<b>5. Insider Lending</b>	
a. Loans to Directors, shareholders and subsidiaries	46,770
b. Loans to Employees	3,264,473
<b>6. Management and Board Composition</b>	
a. Number of Board members	10
b. Number of executive directors	2
c. Number of Non- executive directors	8
d. Number of female directors	2
e. Number of male directors	8
f. Number of Executive committee	14
g. Number of female in the Executive committee	3
h. Number of male in the Executive committee	11

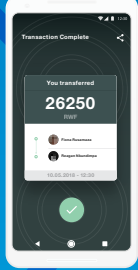



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## EXPLANATORY NOTES TO THE FINANCIALS

- Interest and similar income increased by 41%**  
The increase is mainly attributable to the increase in loan portfolio of the bank and investment in government securities of the bank like Treasury bonds, Treasury Bills and interbank placements compared to the same period last year.
- Interest and similar expense increased by 30%**  
The increase is due to the increase in deposits, mainly deposits from banks which earn higher interests compared to retail deposits
- Investment securities - at amortized cost increased by 127%**  
The increase is due to the reclassification of some of the Securities held as available for sale that have been reclassified under the investment held to maturity compared to previous year.

- Deposits from banks and other financial Institutions increased by 41%**  
The increase in deposits from banks and other financial institutions is mainly attributable to new clients booked during the period as results of the effort made by the bank to increase its customer base.

  
 Chairman of the Board of Directors:  
 Date: 30<sup>th</sup> May 2018

  
 Managing Director:  
 Date: 30<sup>th</sup> May 2018