

BK Group PLC

Investor Presentation

Q4 2017 AND FY 2017



BANK OF KIGALI
Financially transforming lives



**AFRICAN BANKER
AWARDS 2015**



Disclaimer

This presentation contains statements that constitute “forward-looking statements”, including, but not limited to, statements relating to the implementation of strategic initiatives and other statements relating to our business development and financial performance.

While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, (1) general market, macroeconomic, government policies, legislative and regulatory trends, (2) movements in local and international currency exchange rates, interest rates and securities markets, (3) competitive pressures, (4) technological developments, (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties and developments in the markets in which they operate, (6) management changes and changes to the Bank’s structure and (7) other key factors that we have indicated could adversely affect our business and financial performance, which are contained elsewhere in this presentation and in our past and future filings and reports, including those filed with the National Bank of Rwanda and the Rwanda Stock Exchange.

We are under no obligation (and expressly disclaim any such obligations to) update or alter our forward-looking statements whether as a result of new information, future events, or otherwise.

Key Executives



Marc Holtzman
Chairman of the Board



Flora Nsinga
Chief Human Resources
Officer



Diane Ngendo Karusisi
Chief Executive
Officer



Desire Rumanyika
Chief Operating Officer



Nathalie Mpaka
Chief Finance Officer



Vincent Gatete
Chief Commercial Officer



Eddy Mabano Kayihura
Chief Information
Technology Officer

1. Key Investment Highlights
2. Country Overview Information
3. Banking Sector Overview
4. Bank Overview
5. Corporate Governance
6. Business Overview
7. Review of Financial Performance 31 December 2017
8. Strategic Outlook
9. Contact Information

Key Investment Highlights

1. Best Bank in Rwanda 2013, 2015 & 2016



Sound Macro Fundamentals

- Politically stable country with sound governance
- Very attractive demographic profile: population of 12.2 million with 83% below the age of 40
- Robust economic growth averaging 8% pa in the last 5 years, expecting a sustainable high GDP growth into 2020.
- Moderate inflation: Inflation rate of 4.8% for the year ended 31 Dec 2017
- The 2017 World Bank Doing Business Report ranked Rwanda as the 56th out of 190 countries in terms of ease of doing business and 2nd in Africa.

2. Best East African Bank 2012 & 2015, 2016



Significant Banking Sector Potential

- Significant headroom for growth given under-banked and excluded population
- Number of financially excluded population reduced from 28% in 2012 to only 11% in 2016.
- Total assets/GDP of 35.8%
- Well regulated banking sector: fairly conservative regulator relative to other regulators in the EAC

3. Bank of the Year 2009-2012, 2014, 2015, 2016



Market Leadership

- Strong Market positioning & sustainable leadership by
 - Total assets FRw 727.2 billion ; 34.3% market share as at YE 2017
 - Net Loans FRw 471.7 billion ; 38.05% market share as at YE 2017
 - Customer Deposits FRw 457.6 billion ; 32.15% market share as at YE 2017
 - Shareholders' Equity FRw 122.5 billion ; 38.88% market share as at YE 2017

4. Best Bank in Rwanda 2009-2014, 2016



Conservative Business Model

- Relatively high capital adequacy ratios since 2010 averaging >20%
- Manageable level of non-performing 5.6% of gross loans as at YE 2017, down from 19.4% in 2007.
- Liquid assets holding of 28.8% (minimum requirement 20%)

5. Best African Listing 2011

6. AA-/A1+ Credit Rating



The rating reflects the Bank's established domestic franchise value, strong capital position, its systemic importance, strong asset quality and financial performance.

Experienced Management Team

- Management team with significant banking sector experience
- Complemented by an experienced and diversified Board of Directors
- Track record of producing stellar results



7. Best Financial Reporting Company Rwanda 2012 & 2015



Profitable Growth

- Robust asset growth at a CAGR of 20.5% (2010 - 2017) - FRw 727.2 billion as at 31 December 2017
- ROAA ranging from 3.4% - 4.0% between 2011 and 2017

COUNTRY OVERVIEW INFORMATION



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Rwanda – Country Profile

National Facts

Area	26,338 sq km
Population	12.2 million
Official Languages	Kinyarwanda, French, English
Capital	Kigali
Currency	Rwandan Franc (FRw) {854.0 FRw = 1 US\$ as of 31 Dec 2017}
Credit Rating	'B +' (Fitch Ratings) 'B+' (Standard & Poors)
Nominal GDP 2017	US\$ 8.8 billion
Nominal GDP Per Capita 2017	US\$ 745
Nominal GDP 2018P	US\$ 9.7 billion
Nominal GDP Per Capita 2018P	US\$ 804

Macro Economic Indicators

Real GDP Growth rate - 2017	6.1%
Real GDP Growth rate - 2018P	7.2%
Inflation Rate - 2017	4.9%
Private Sector Growth - 2017	28.5%
Private Sector Credit % GDP - 2017	19.3%
Net External Debt %GDP - 2017	11.8%
Currency Depreciation against USD Dec 2017	3.1%
Foreign Reserves 2016-2017	3.5-4 Months of Imports

Source: MINECOFIN, BNR, NISR, WEF, IMF, Worldometers

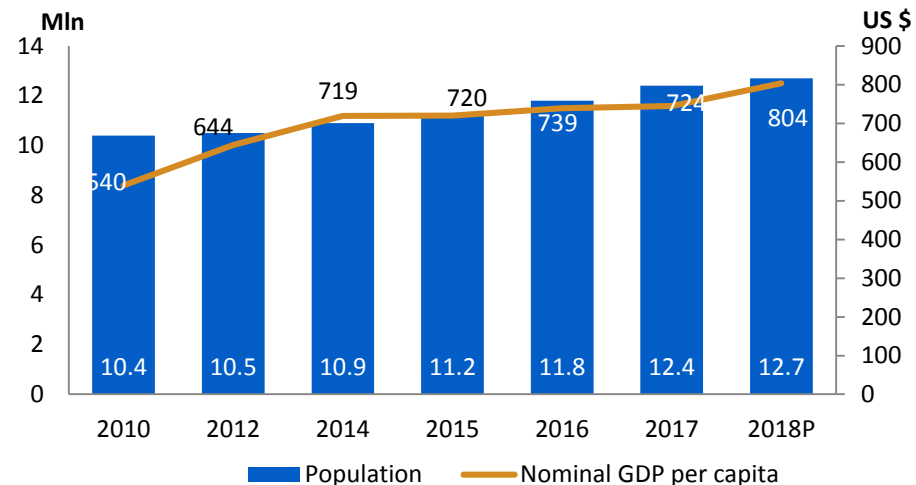
Business Environment

- Ranked Second after Mauritius as the best destination to do business in Africa in the World Bank 2016 Doing Business Report.
- Since 2005, Rwanda has implemented over 22 business regulation reforms in the areas measured by the World Bank Doing Business Index. Today, entrepreneurs can register a new business online in 6 hours.
- Rwanda maintains its position as East Africa's most competitive economy and second in Africa by Global Competitiveness Index Report 2017/18.

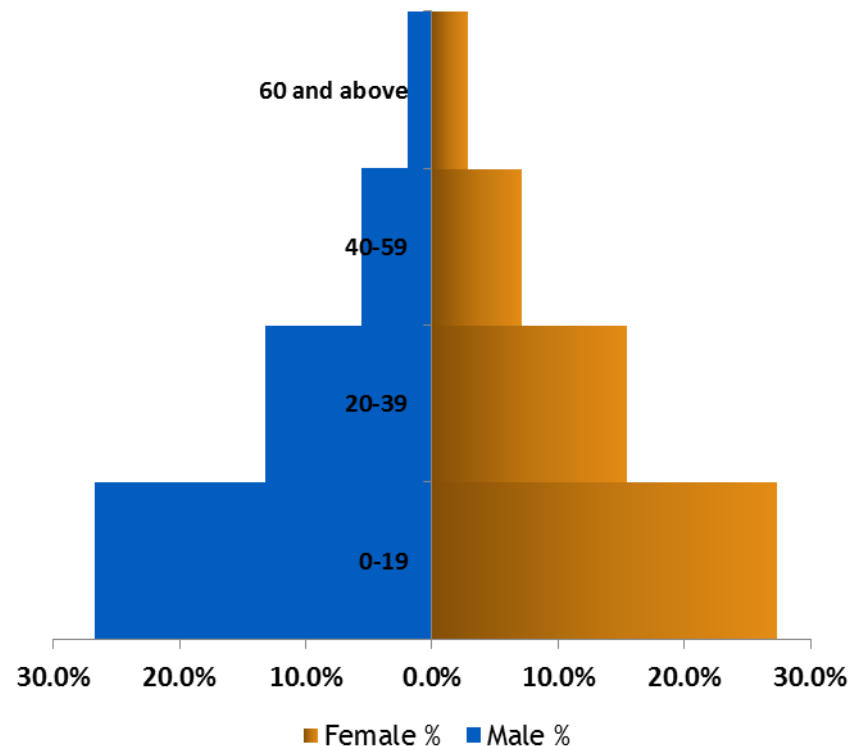


Sound Macro Fundamentals

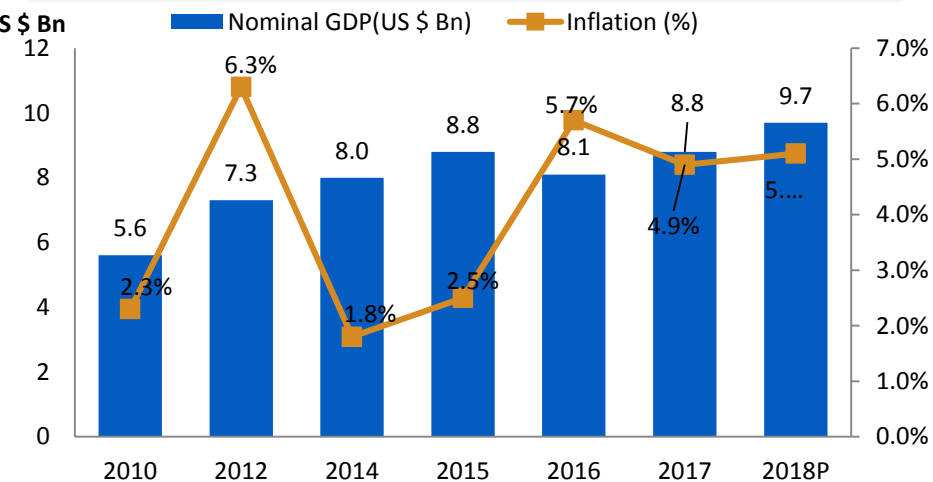
GDP per Capita continues to grow



Population Pyramid for Rwanda



Healthy GDP growth with moderating inflation



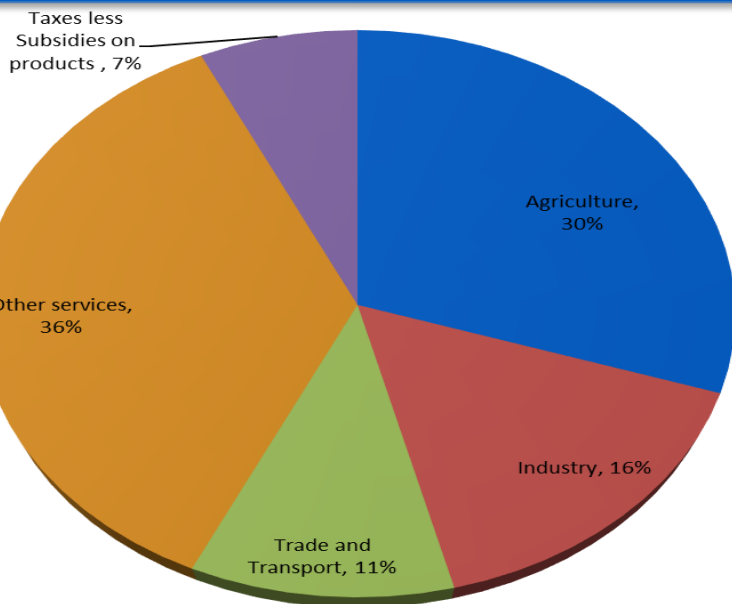
- 54% of the population is under 19 years.
- 83% of the population is under 40 years.
- 3% of the population over 65 years.

Source: Ministry of Finance and Economic Planning, World Bank,

Source: National Institute of Statistics of Rwanda

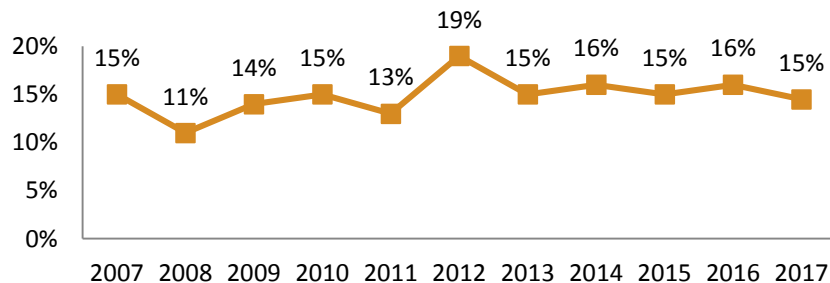
Macroeconomic Indicators

GDP Breakdown By Economic Activity 2017



Source: National Institute of Statistics of Rwanda

Trade Deficit as a % of GDP



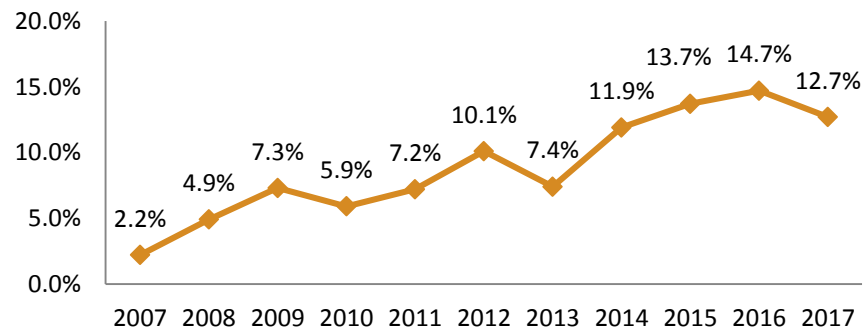
Source: Ministry of Finance and Economic Planning

Trade Structure

- Rwanda's exports are dominated by coffee, tea and minerals (tin, coltan and wolfram).
- The country remains a net importer. Major imports include fuel and oils, intermediary goods especially construction materials, consumer goods, and capital goods.
- Other services include Real estate activities 8%, administration 10%, financial service 3% to mention but a few

Source: BNR Monetary Policy Statement

Current Account Deficit as a % of GDP



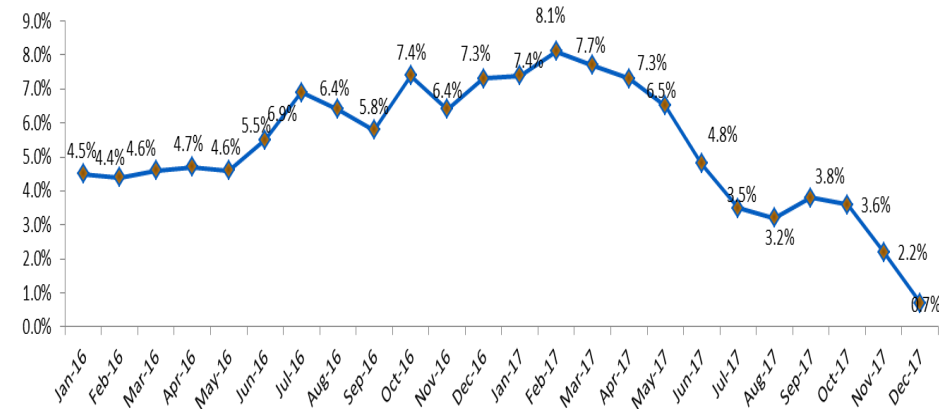
Source: National Institute of Statistics of Rwanda, African Economic Outlook

Review of the Macro Economic Environment

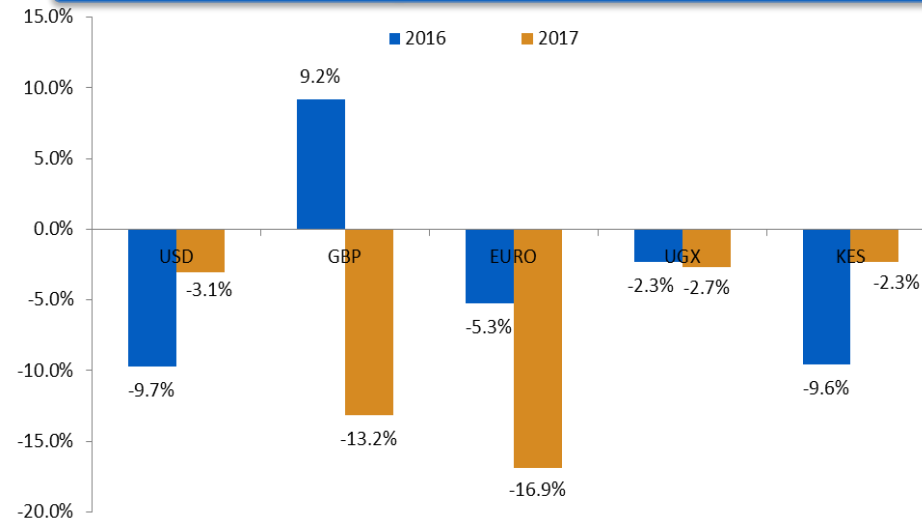
Macro Economic Review

- In 2017, GDP at current market prices was estimated to be Frw 7,597 billion, up from Frw 6,672 billion in 2016. Estimates calculated in 2014 prices show that GDP was 6.1 percent higher in real terms compared to the same quarter of 2016.
- In this year, agriculture increased by 7 percent and contributed 1.8 percentage points to the overall GDP growth rate.
- Activities in the industry sector increased by 4 percent and contributed 0.7 percentage points to GDP growth rate. Manufacturing activities increased by 6 percent boosted mainly by an increase of 19 percent in food processing activities, 23 percent in textile, clothing & leather and 15 percent in manufacturing of chemicals, rubber & plastic products. Construction activities have not picked up yet. They declined by 1 percent.
- Activities in service sector increased by 8 percent in 2017 and contributed 3.9 percentage points to the GDP growth. Given their weight and growth the following are the main contributors: administrative & support services by 22 percent, Public administration by 17 percent, Transport services by 21 percent and information & communication by 28 percent. Wholesale and retail trade increased by 3 percent due to an increase of agricultural and manufactured products which are traded. However, margins on imported products trend were still negative mainly due to huge increase in imports of textile products other than clothes in Q3 of 2016 which translate in a negative growth of 65 percent in Q3 of 2017.
- The adjustment for taxes and subsidies decreased by 7 percent.

Inflationary Environment



Exchange Rate Developments



Source: National Institute of Statistics of Rwanda, BNR Monetary Policy & Research Department
African Economic outlook

BANKING SECTOR OVERVIEW



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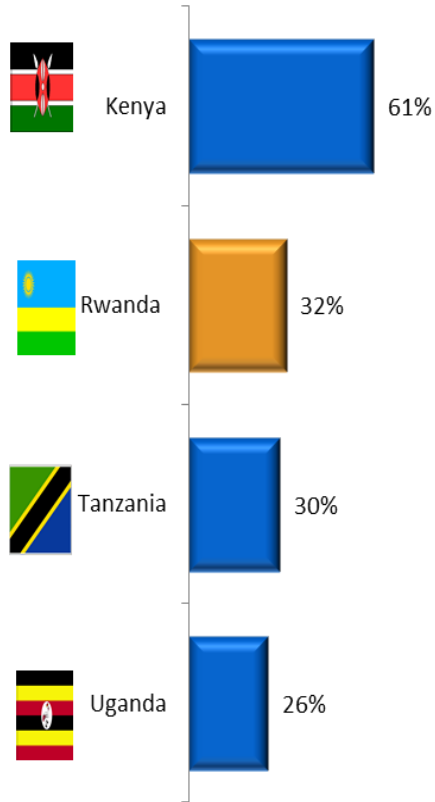


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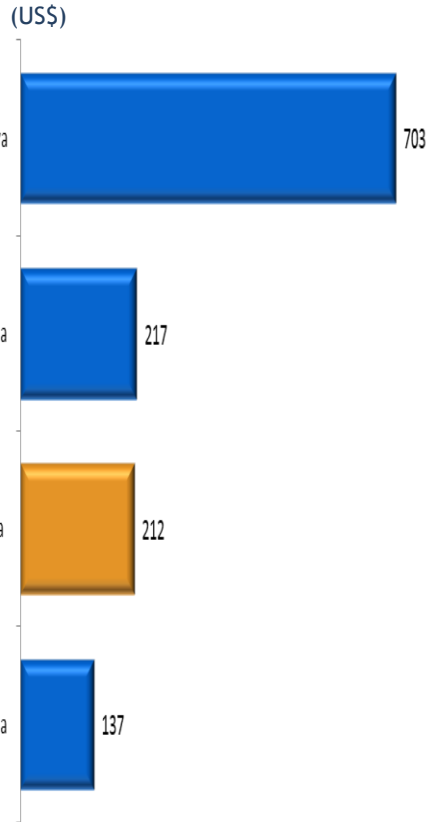


Significant Banking Sector Potential

Banking Assets/GDP



Banking Assets Per Capita⁵



Large Unbanked Population

- Economy is moving away from being cash-based through the various financial inclusion initiatives being undertaken by financial institutions including the launch of agency banking and mobile money transfer services.
- Approximately 72% of the population have or use financial products or mechanisms including those offered by non-bank formal financial institutions such as SACCOs

Source: Finscope Rwanda 2012

Prudential Regulations

CAR (Tier One)	10%
Total CAR	15%
Liquidity Ratio	20%
Cash Reserve Ratio	5% of total deposits
Lending in foreign currency	Restricted to clients generating cash flows in FX

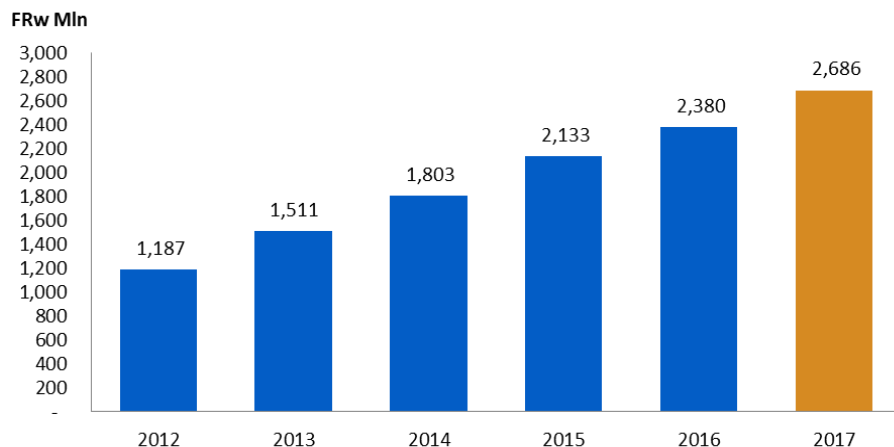
(1) Source: Exotic Frontier Equities

(2) Source: National Bank of Rwanda YE 2013 Monetary Policy Statement

(3) Source: Population stats by World Bank

Banking Sector Overview

Rwanda Banking System Total Assets



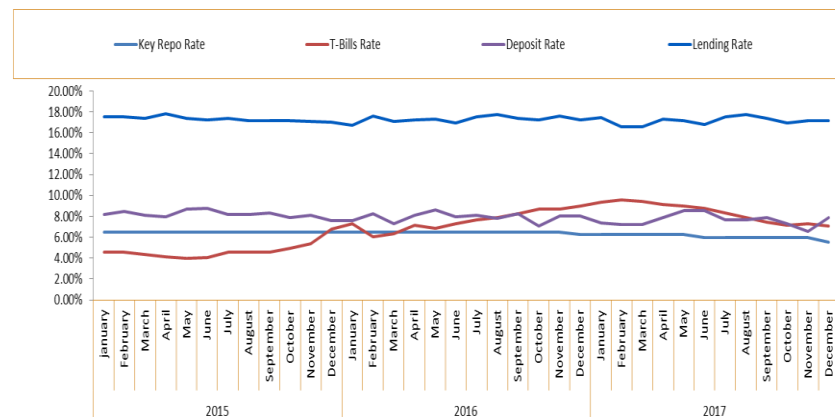
Source: BNR Supervision Department

Banking Sector Review

- Total assets of the industry registered annual growth rate of 2.1% in 2017, from FRw 2.4 trillion in Dec 2016 to 2.7 trillion in Dec 2017
- The capital adequacy ratio (CAR) stood at 20.0% in Dec 2017 well above Basel committee benchmark of 13% and the BNR regulatory minimum requirement of 15%
- Profitability indicators in Dec 2017 stood at 1.1% and 6.2% for Return on assets (ROA) and return on equity (ROE) from 1.7% and 8.8% in Dec 2016
- The asset quality of the industry is generally improving, however, non-performing loan ratio (NPL ratio) slightly increased to 7.7% as at Dec 2017 from 7.6% recorded Dec 2016.

Source : BNR Supervision Department

Interest Rate Analysis



Recent Regulatory Reforms To Improve Access To Credit

- Enactment of Law on Mortgages, requiring the registration of mortgages and enabling lenders to foreclose on defaulters
- Establishment of Commercial Courts dealing solely with commercial disputes
- Reorganization of the Land Centre which has computerised records and operations in addition to timely issuance of property titles
- Reorganization of the Office of the Registrar General to enhance and fast track registration of mortgages and foreclosures
- Establishment of Credit Reference Bureau to enhance information sharing among banks and other financial institutions in order to assist with credit risk assessment



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Timeline of Foreign Investment In The Rwandan Banking Sector

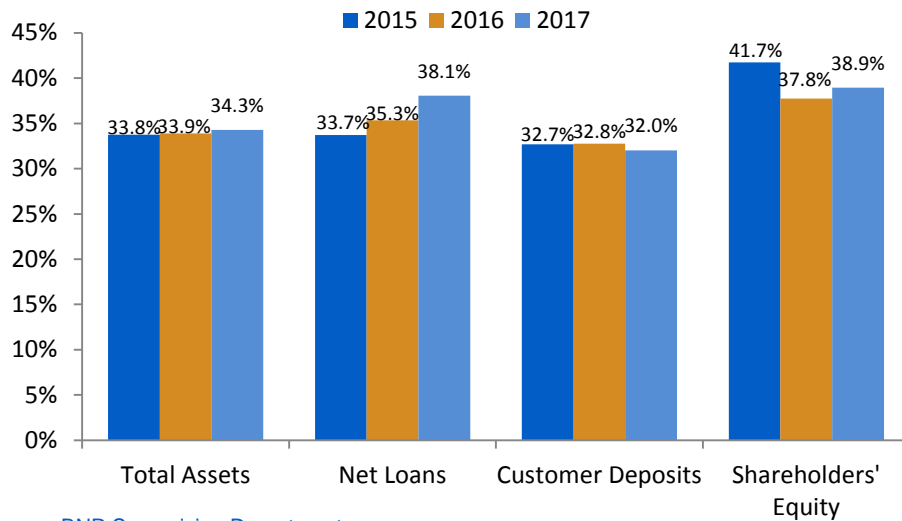


	2010	2011	2012	2013	2014	2015	2016	2017
Bank of Kigali Market Share by Total Assets	27.4%	32.3%	31.7%	35.8%	33.7%	34.1%	33.9%	34.3%

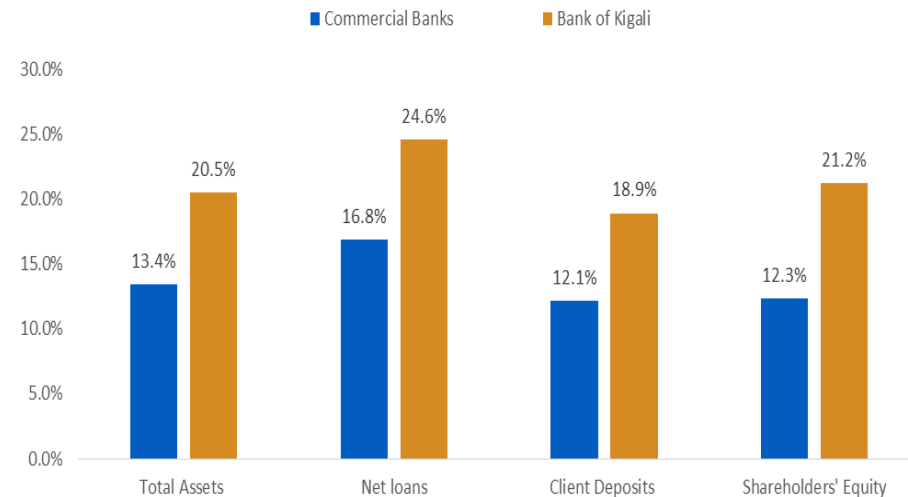
* Market share among commercial banks – BK Analysis

Competitive Landscape

Market Share Dynamics

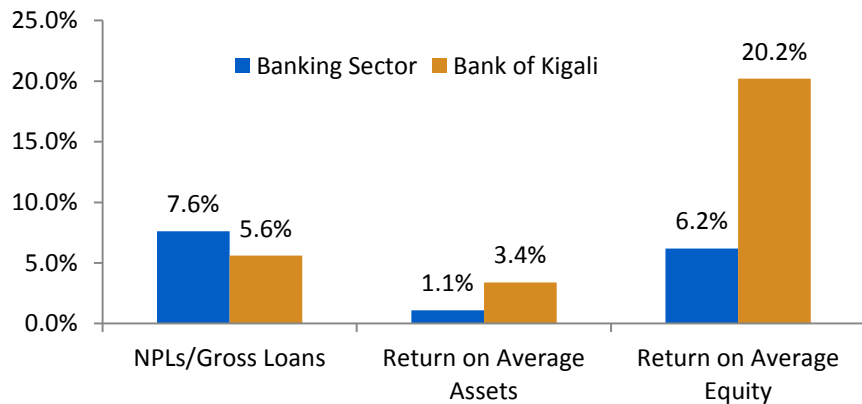


Bank of Kigali Growth vs. Commercial Banks' Growth, CAGR YE 2010–2017

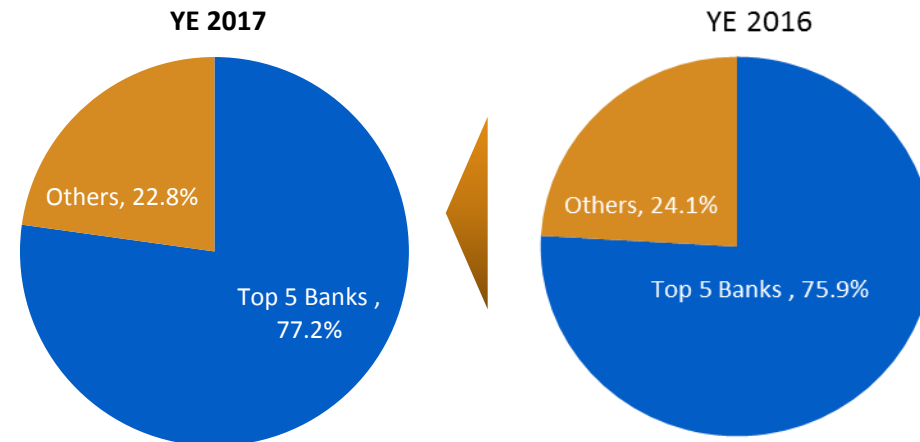


Source: BNR Supervision Department

Selected Indicators 2017











































Concentration of Banking Sector Assets



Source: BNR Supervision Department, BK 2017

Strong Market Leadership – 2017

Rank	Total Assets		Net Loans		Customer Deposits		Equity	
1		34.3%		38.1%		32.1%		38.9%
2		12.9%		14.0%		12.6%		13.5%
3		12.3%		11.8%		12.5%		11.1%
4		9.5%		9.3%		9.3%		8.3%
5		8.3%		8.0%		8.1%		8.3%
6		7.4%		7.6%		7.3%		6.1%
7		6.3%		4.4%		7.2%		5.5%
8		3.9%		3.3%		4.8%		4.2%
9		3.9%		2.5%		4.7%		2.9%
10		1.2%		1.0%		1.4%		1.2%

Source: Q4 2017 Published Financial Statements

BANK OVERVIEW



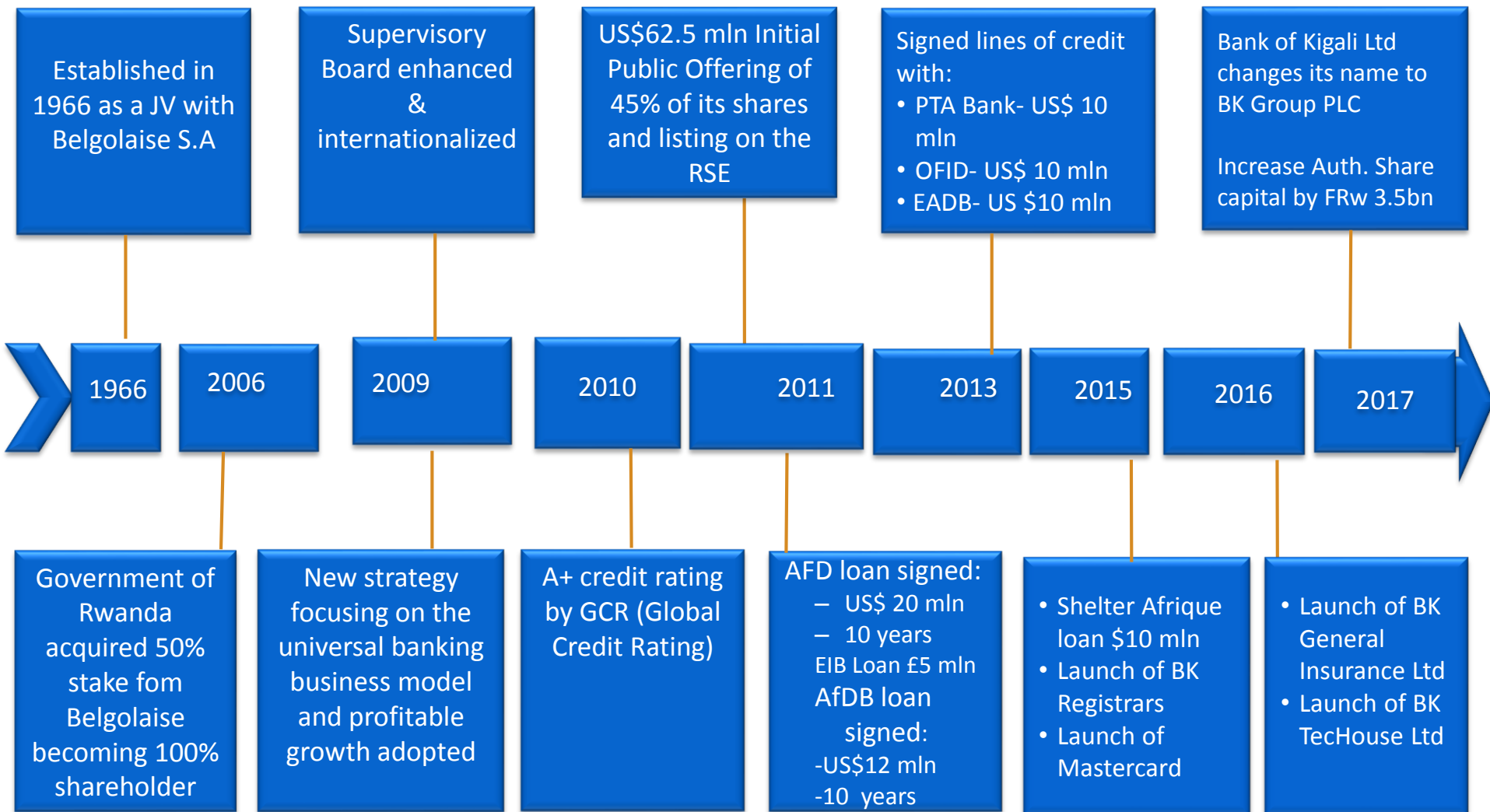
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Background and History



A Snapshot of Bank of Kigali

Key Facts

- The leading bank in Rwanda 35.1% market share by Total Assets as at 31 Dec 2017), offering a wide spectrum of commercial banking services to Corporate, SME and Retail customers
- As at 31 December 2017 the Bank had:
 - Over 24,000 Corporate clients
 - Over 257,000 Retail clients
 - 79 branches
 - 91 ATMs and 1,250 POS
 - 1,215 employees
 - 1,437 Agents
- Western Union, Money Gram services for International Transfers



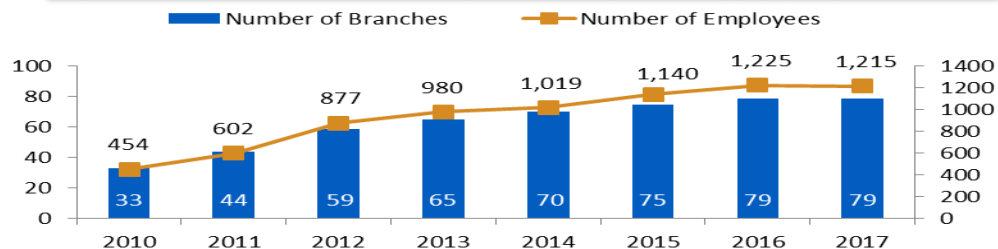
US\$ million	2010	2011	2012	2013	2014	2015	2016	2017	CAGR 2010-2017
FRw/USD Period End rate	594.4	604.4	630.6	670.2	686.1	725.0	807.0	854.0	
Total Assets	332.6	476.3	511.9	630.2	703.4	774.1	791.0	851.5	20.5%
Net Loans	170.6	203.7	293.5	297	340.3	433.0	478.1	552.3	24.6%
Client Deposits	228.3	299.5	330.5	418.5	473.1	530.6	519.2	533.0	18.9%
Shareholders' Equity	53.6	101.9	100.1	105.7	130.5	136.9	134.4	143.7	21.2%
Net Income	10.4	14.4	18.5	22.0	26.7	28.2	25.7	27.3	

Growth figures are calculated on FRw Values.

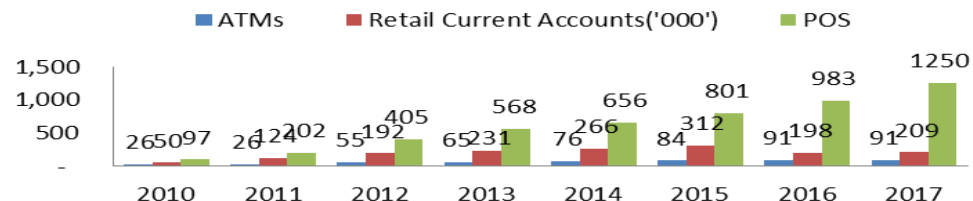
Market Share	2010	2011	2012	2013	2014	2015	2016	2017
Total Assets	27.4%	32.3%	31.7%	35.8%	33.7%	34.1%	33.9%	34.0%
Net Loans	31.5%	29.4%	31.5%	31.5%	30.3%	33.9%	35.5%	38.0%
Client Deposits	25.9%	28.2%	28.1%	32.2%	31.0%	32.6%	32.8%	31.8%
Shareholders' Equity	32.2%	41.9%	41.9%	44.3%	43.0%	43.0%	37.9%	37.2%

Source: : BNR Supervision Department , BK Q3 2017 & 9M 2017

Branch Network Evolution



Growth in ATMs, POS Terminals and # of Retail Current accounts



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CORPORATE GOVERNANCE



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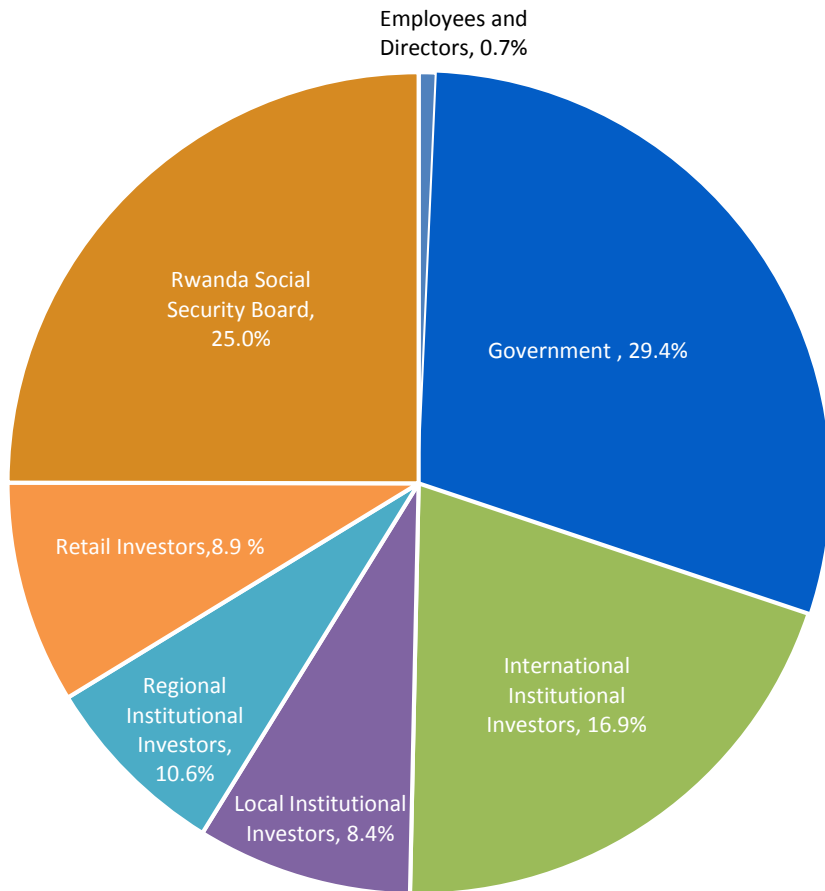


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Shareholding Structure & Corporate Governance

Shareholding Structure as at 31 December 2017



Free float- 45%

Corporate Governance

- ✘ The Board is composed of six directors; 3 non executive and Independent directors, 2 non-executive and non independent directors that represent shareholder's interests and one executive director .
- ✘ The Board of Directors is appointed by the shareholders and approved by the Central Bank and meets on a quarterly basis or more frequently as the business demands.
- ✘ The Board sets the strategy and retains full responsibility for the direction and control of the Bank as spelled out in the Memorandum and Articles of Association, the Board Charter and the BNR Corporate Governance guidelines.
- ✘ The Board sub-committees have clear TORs which underscore the scope and context of their mandate and performance as approved by the Board & the BNR Corporate Governance regulation.
- ✘ The Board receives detailed financial information and regular presentations from the management on the Bank's business performance; this enables the Directors to make informed decisions on governance, strategic, financial and operational issues.

Share Trading Performance

31 December 2017

Analyst Coverage

Renaissance
Capital

Recommendation: **HOLD**
Target Price: **FRw 308**
Last coverage report: April 2018

EXOTIX
PARTNERS

Recommendation: **HOLD**
Target Price: **FRw 315**
Last coverage report: February 2018

Current price, FRw	300
Market Cap, US\$ mln	290
Free float	45%
Free float in US\$ mln	107.4
Average daily turnover in US\$ mln	0.12
Common shares outstanding, mln shares	674.5
12-month high	300
12-month low	276
P/E 2017 (based on current price)	8.42x
P/BV 2017 (based on current price)	1.65x
Dividend yield, 2017 (based on current price)	5.4%
EPS, 2017	36.1
Ticker Code	BOK
Bloomberg	BOK. RW

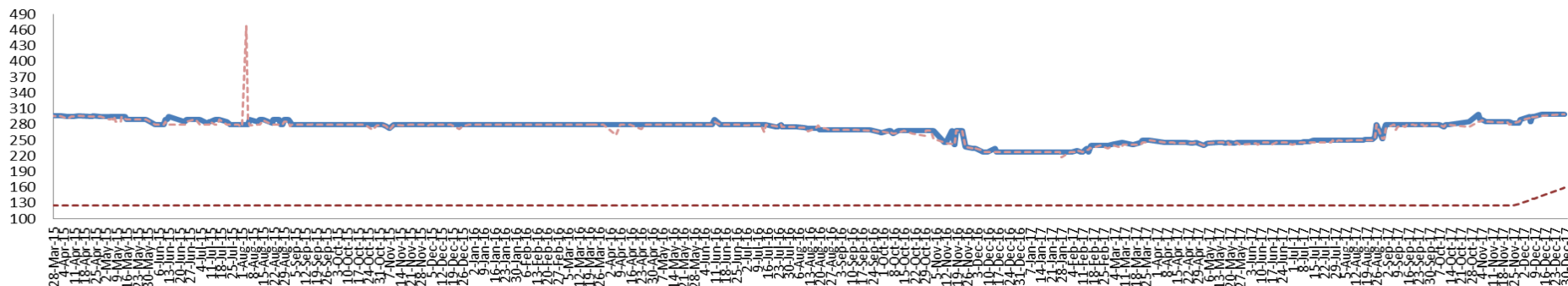
FRw/USD Exchange Rate of 854.0 as at 31 December 2017 (BNR Middle Rate)

***Capital gains on RSE transactions are exempted from Capital Gains Tax**

Share Price Performance

Price

— Closing Price FRw - - - Volume Weighted Average Price FRw - - - Initial Price FRw



BUSINESS OVERVIEW



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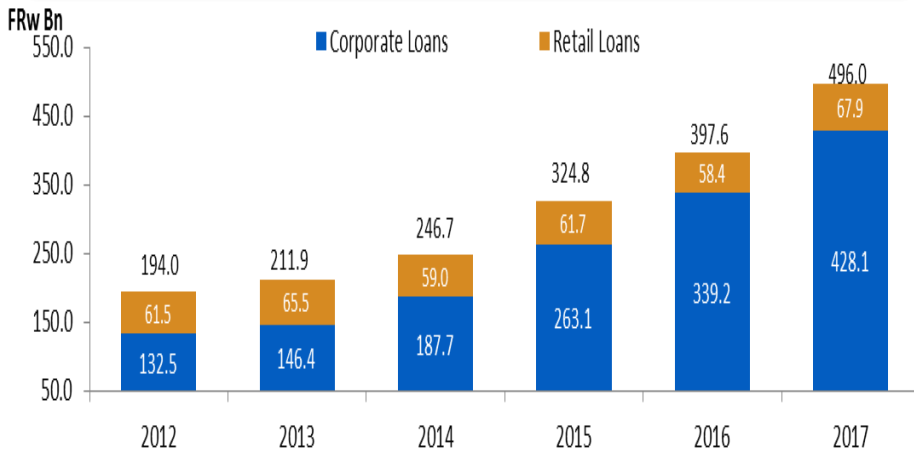


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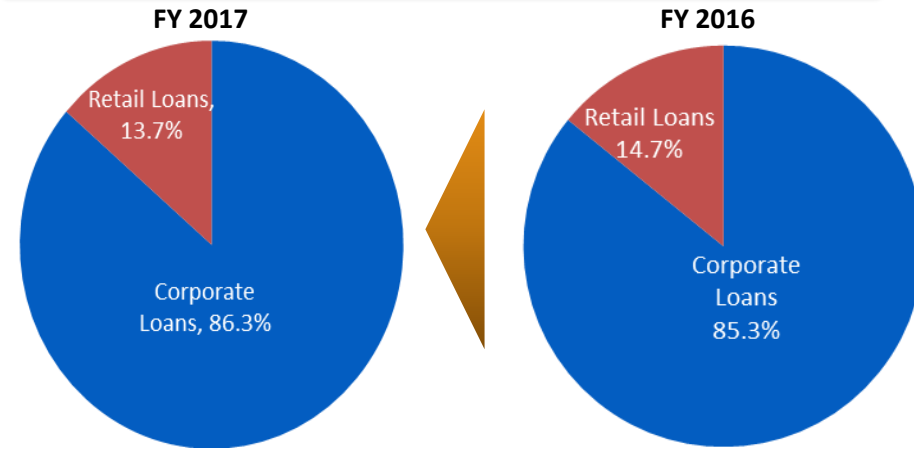


Overview of the Loan Book

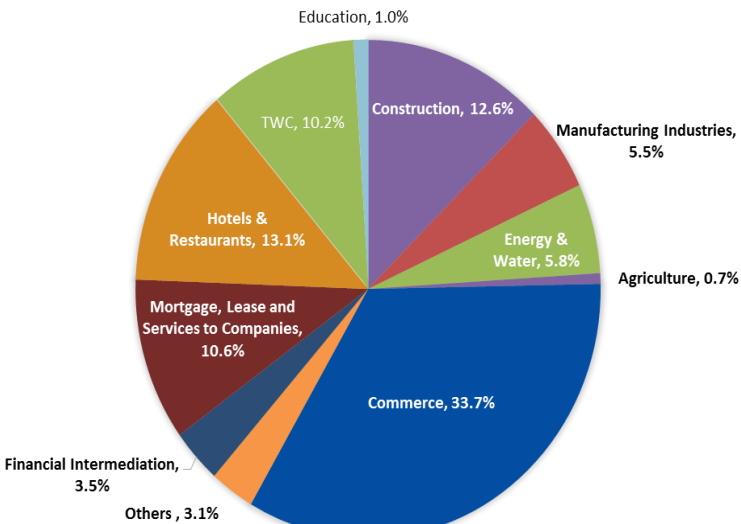
Gross Loan Portfolio



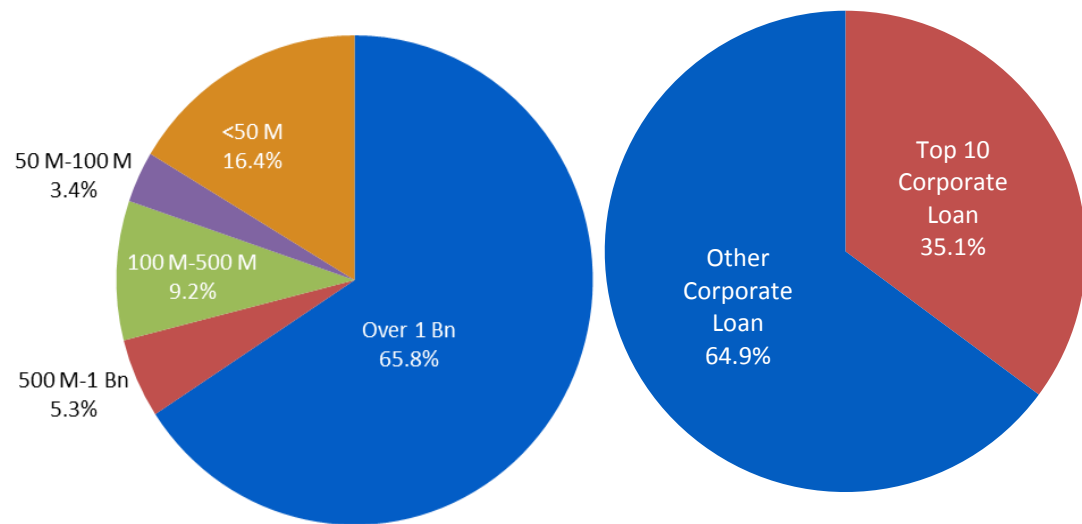
Loan Book Segmentation



Total Loan Book 2017



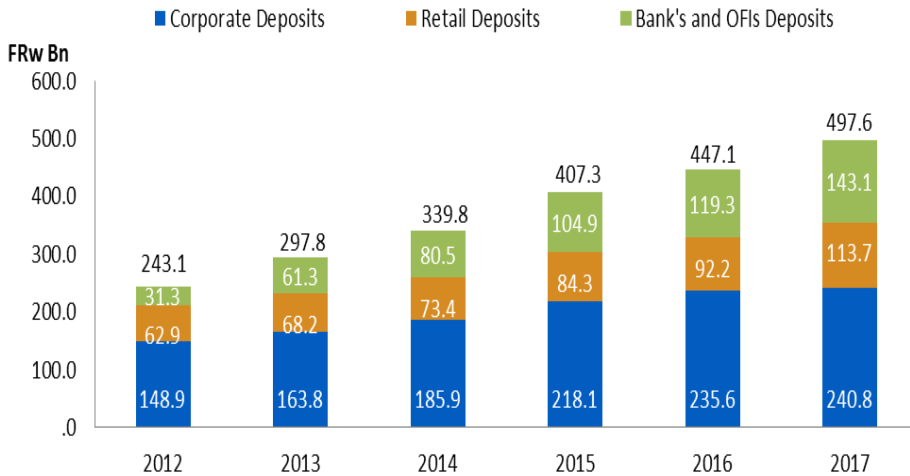
Corporate Loan Book 2017



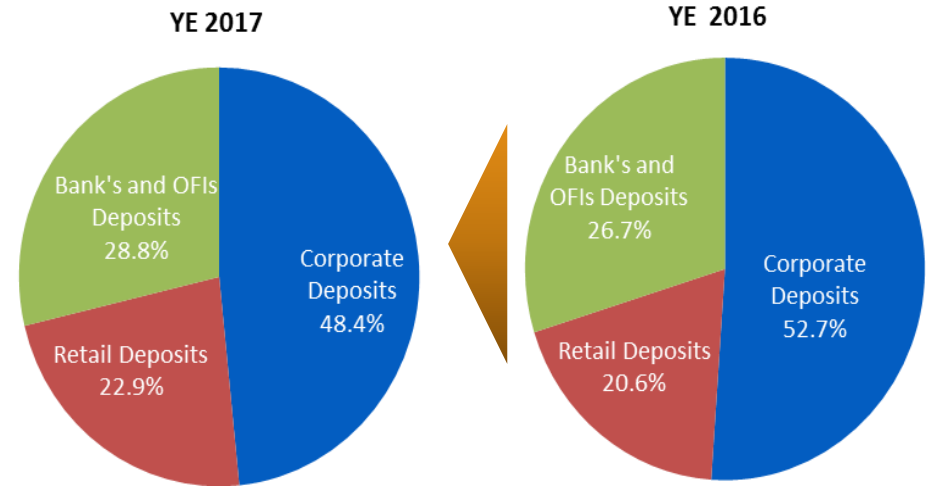
*TWC- Transport, Warehousing and Communication

Overview of Deposit Structure

Total Deposits Growth



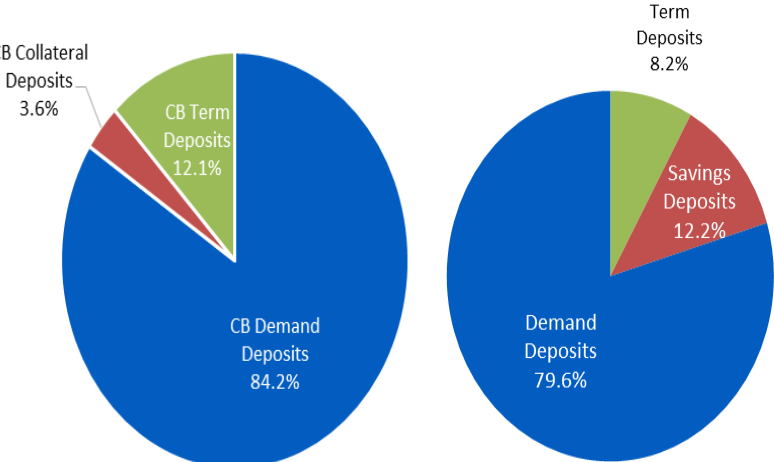
Customer Deposit Segmentation



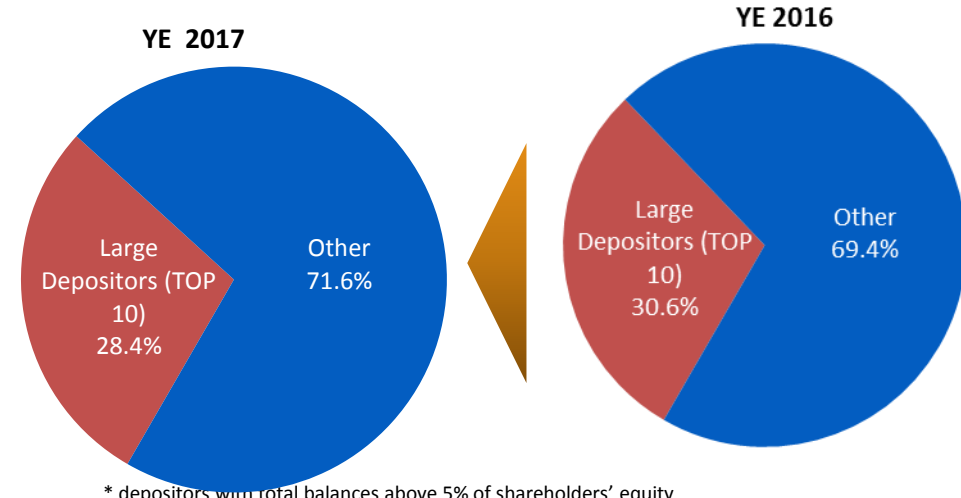
Structure of Deposits, 2017

Corporate: FRw 240.8Bn

Retail: FRw 113.7 Bn



Customer Deposits Concentration



* depositors with total balances above 5% of shareholders' equity



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Corporate Banking

Description



☒ Clients include corporate, SMEs and NBAs*



☒ Interest rates are in the 16.0% - 18.5% range.

Kobil Petroleum Rwanda Sarl

☒ Key products:



☒ CAPEX loans: long-term loans for investment or expansion of the business



☒ Commercial mortgage loans: typical customer participation at 30% of property value, typical tenor of up to 10 years



☒ Working capital loans: financing business needs to an agreed limit for a short period (usually <1yr)



☒ Overdrafts



☒ Strategy

Akagera Motors sarl

☒ Introduce new services, integrate client coverage



AMEKI COLOR

☒ Grow and consolidate market share



☒ Leverage superior lending capacity

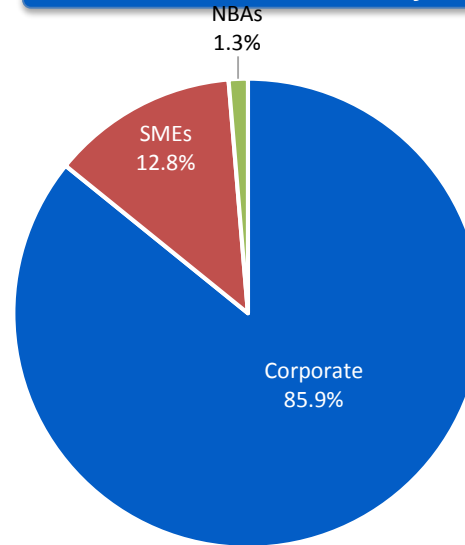
☒ Focus on payroll services



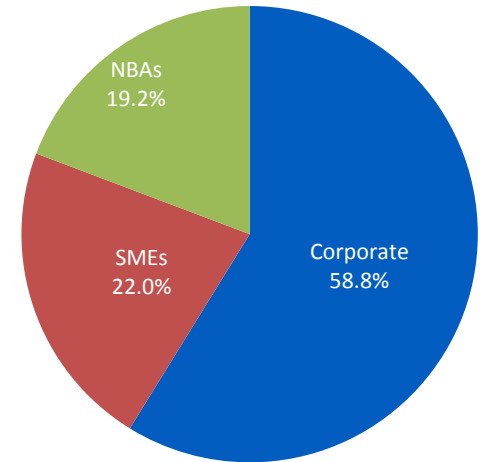
*NBAs (Non Business Associations) include Non-Profit Organizations, Charities, Religious institutions, Educational Institutions, Cooperatives, etc.



Key Segments at 2017

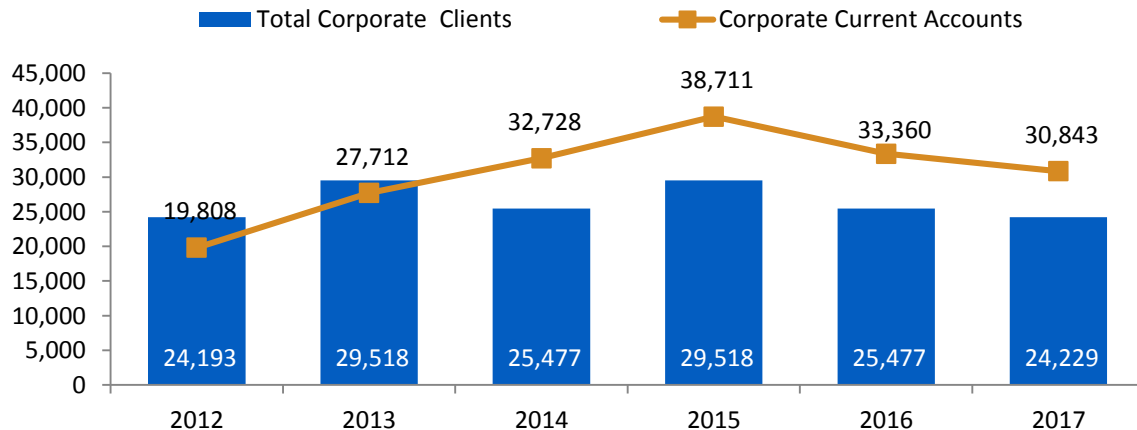


Corporate Loans: FRw 428.1 Bn



Corporate Deposits: FRw 240.8 Bn

Number of Corporate Accounts



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Executing The Retail Strategy



Retail Banking

Description

- The Bank's retail business is primarily focused on mortgages and consumer loans with notable share of salary backed overdrafts
- Key products:
 - Mortgage loan: up to 15 years with typical customer participation at 30% of property value
 - Consumer loan: up to 12x monthly salary and 48 months
 - Overdraft: up to 60% of monthly salary (normally repaid in 30 days)
 - Other products include credit cards and asset based financing
- Strategy:
 - Build a ubiquitous branch footprint throughout the country
 - Build sufficient channel capacity to be able to service 500,000+ clients by 2018
 - Build out the retail product lineup to achieve relevance to the daily lives of the banked population
 - Expand credit card/debit card offering to other providers (MasterCard)

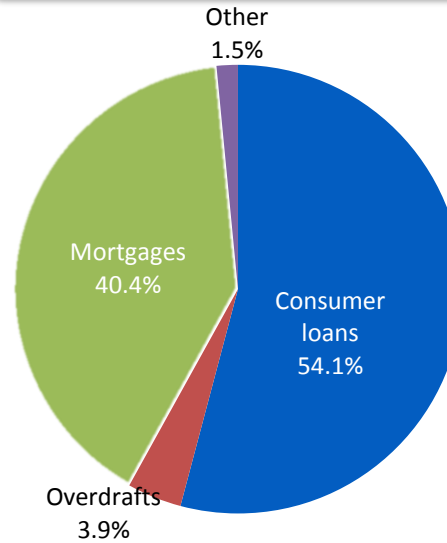
Our Products

BK CASH POINT



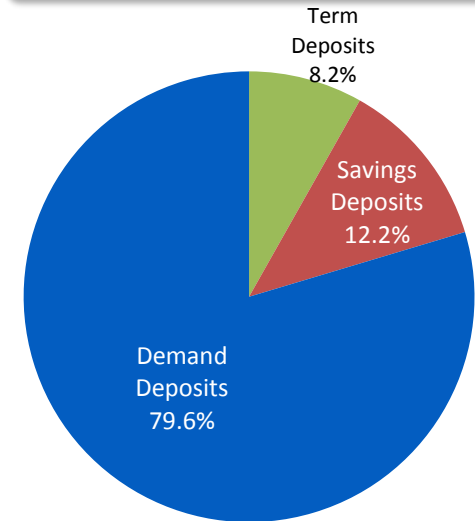
Source: Bank of Kigali

Retail Lending



Retail Loans: FRw 67.9 Bn

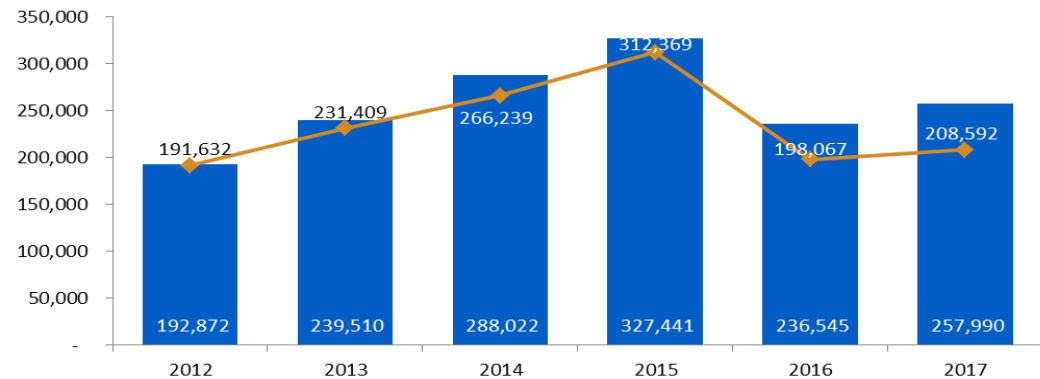
Retail Deposits



Retail Deposits: FRw 113.7 Bn

Retail Client Accounts

■ No. of Retail Clients — Retail Current Accounts



BANK OF KIGALI
Financially transforming lives

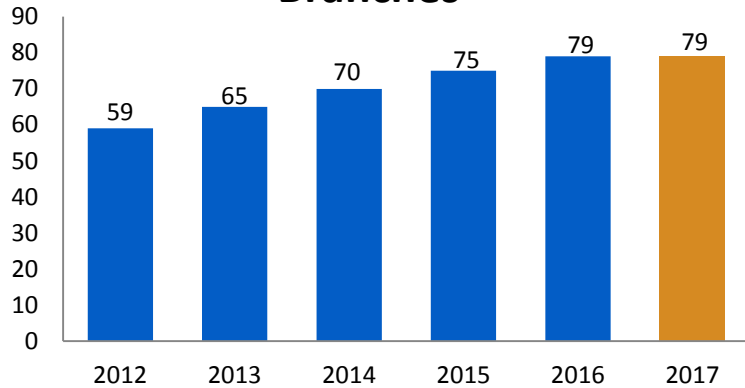
AFRICAN BANKER AWARDS 2015



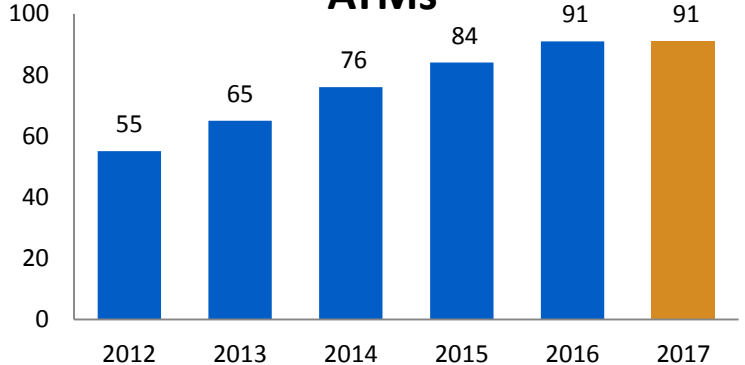
Growing Our Distribution Network

Ubiquitous footprint

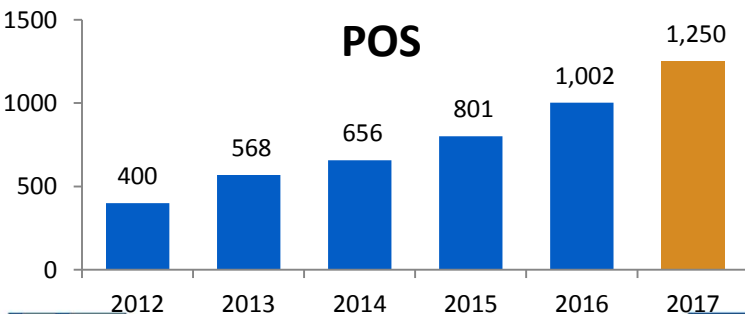
Branches



ATMs

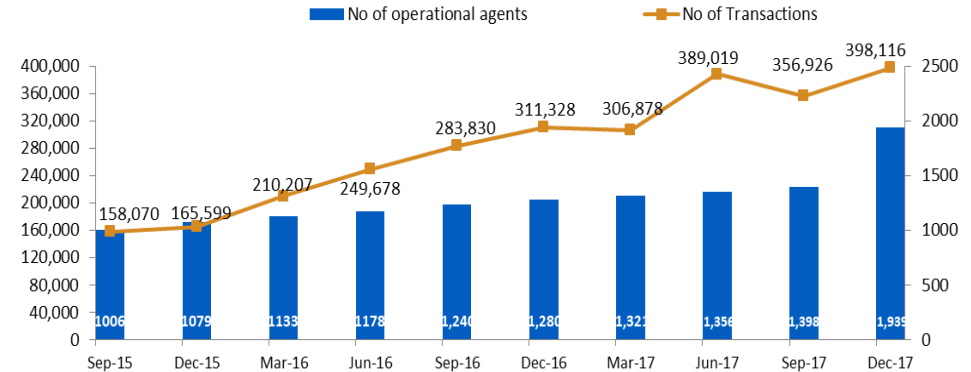


POS



Agency Banking

- Agency Banking platform BK Yacu began operating in Nov 2012.
- Expanded the agency banking network to 1939 operational agents as at 31 December 2017
- Agents are able to perform cash in and cash out transactions, open customer accounts as well as send and receive money.



Other Initiatives

- A total of 9 mobile vans have been deployed across the country

Expanding Our Self Service Products

Growing our Card Business

Key Achievements

- ☒ Launch of MasterCard line of products
- ☒ Launch of e-Commerce acquiring
- ☒ Over 200,000 Visa debit & credit cards currently in circulation
- ☒ Union Pay and Diners Club Card Acquiring and Amex ATM acquiring
- ☒ Deposit-taking ATMs



Increasing our Mobile Product Offering

Enhancing our mobile banking service

- ☒ Our mobile banking service Mobiserve allows customers to perform the following transactions:
 - ☒ Send money to any mobile phone user regardless of whether they operate a bank account or not
 - ☒ Purchasing prepaid TV, airtime and electricity
 - ☒ Check Balances and Bank information
 - ☒ Order cheque books



REVIEW OF FINANCIAL PERFORMANCE



BANK OF KIGALI
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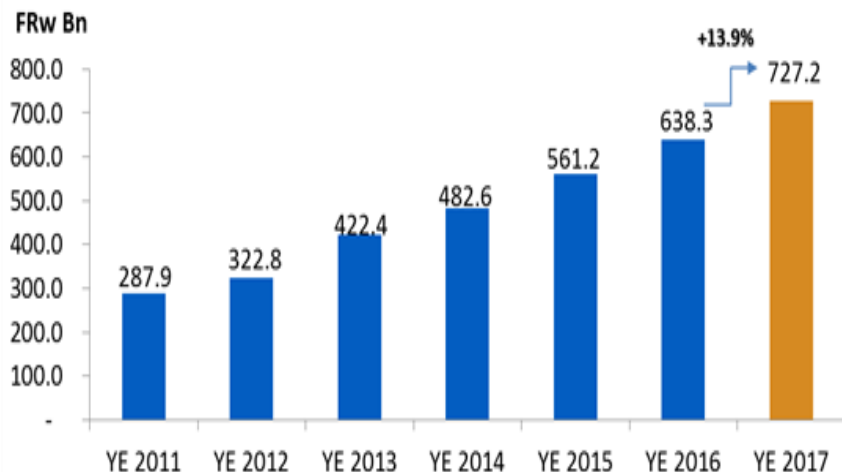


AFRICAN BANKER AWARDS 2015

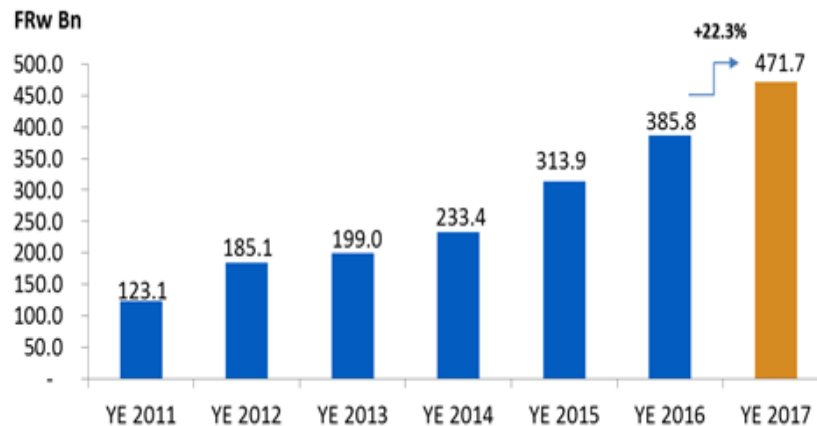


Balance Sheet Highlights

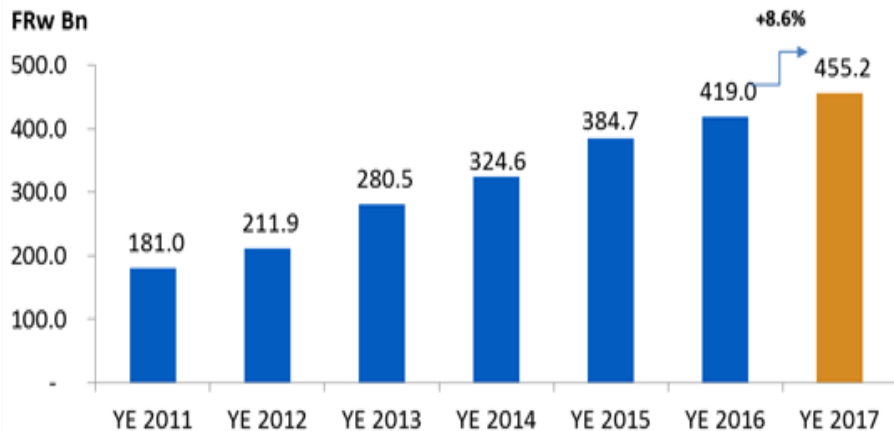
Total Assets



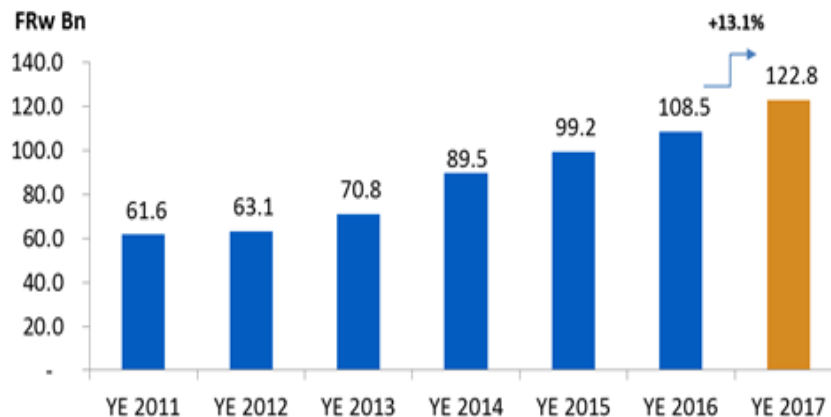
Net Loans and Advances



Customer Balances and Deposits

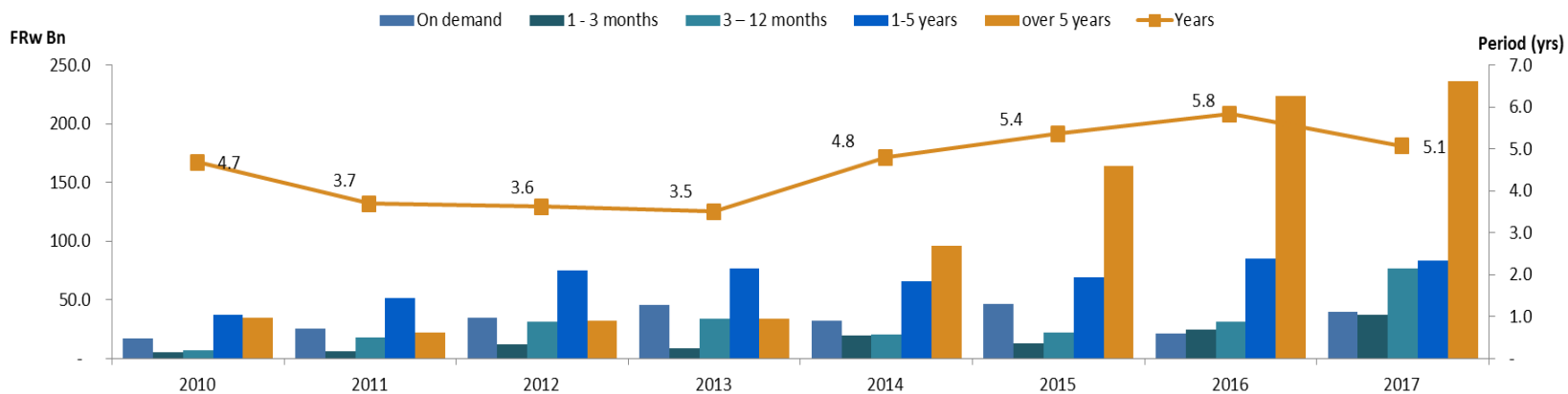


Shareholder's Equity

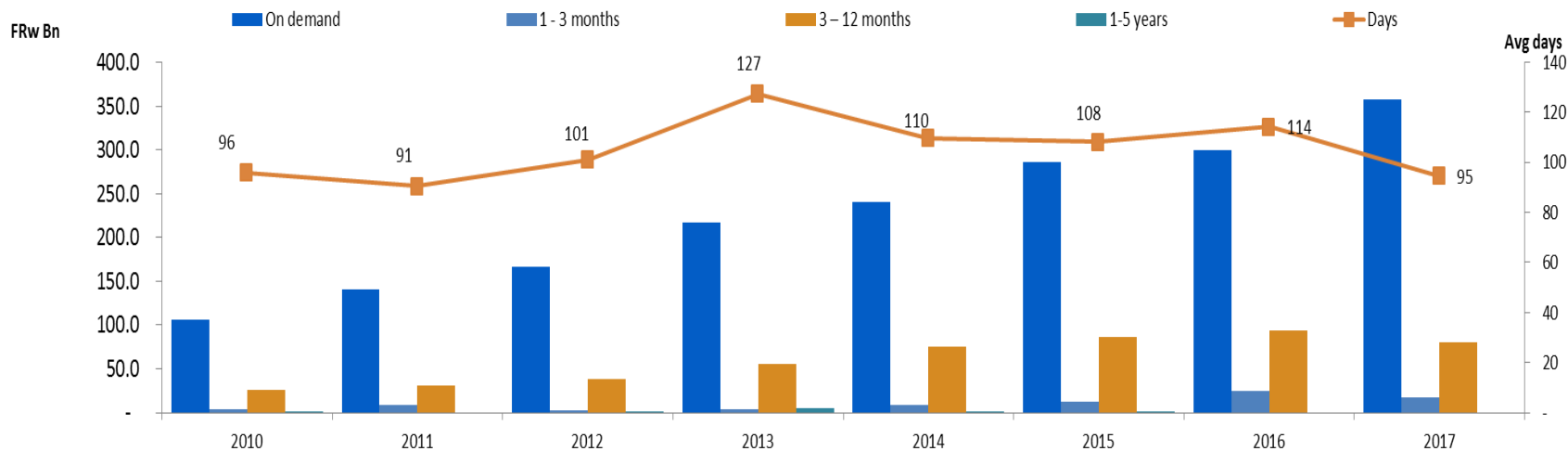


Maturity Profile

Loans and Advances to Clients

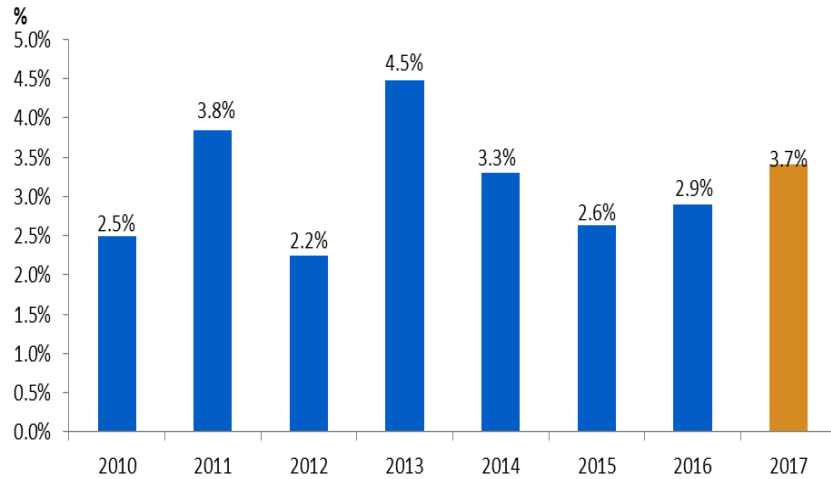


Customer Balances and Deposits

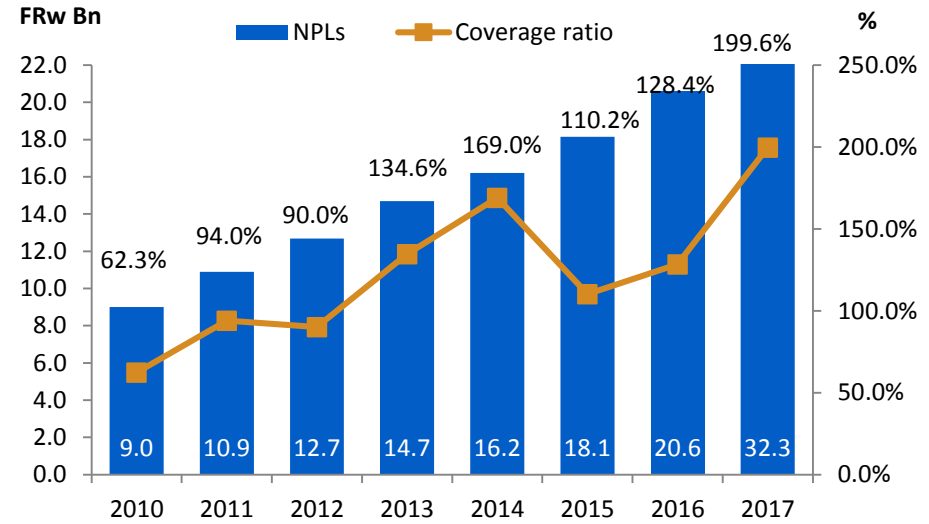


Asset Quality

Cost of Risk %

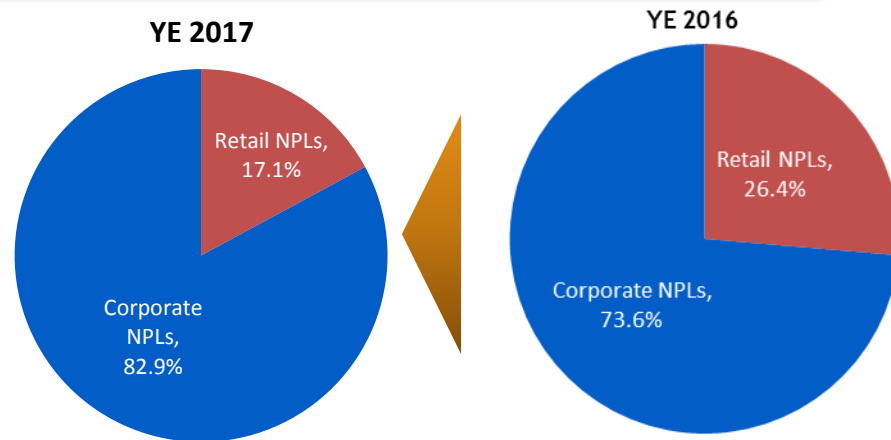


Improving Coverage Ratio

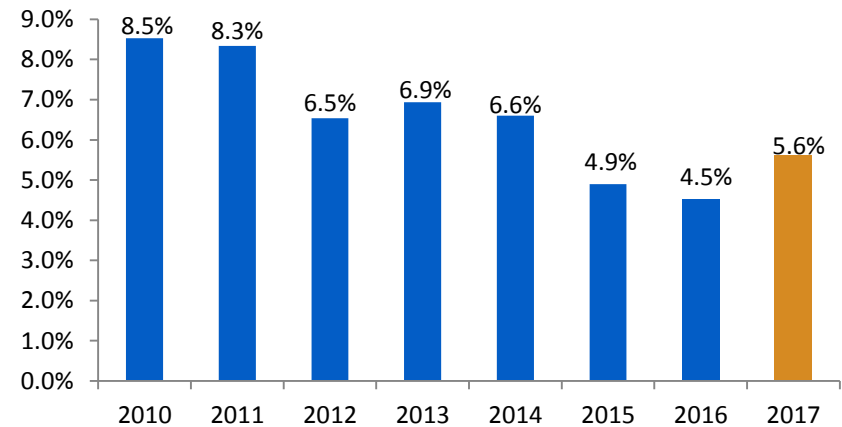


Notes: ** LLP charge / Average gross loans for period

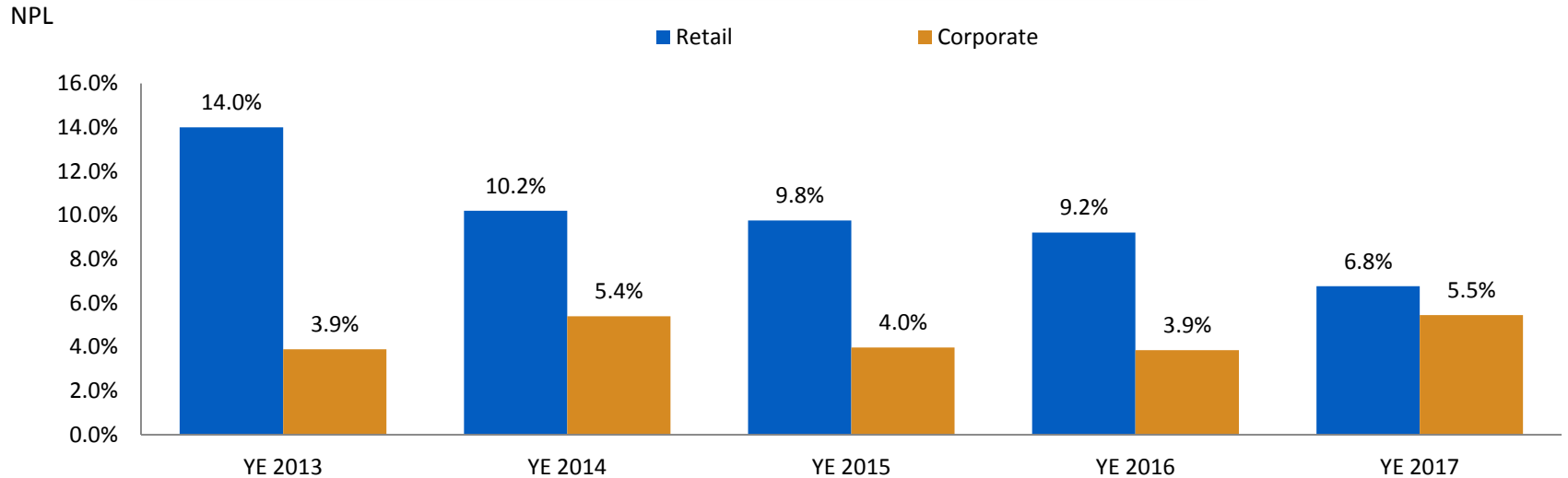
NPLs by segment



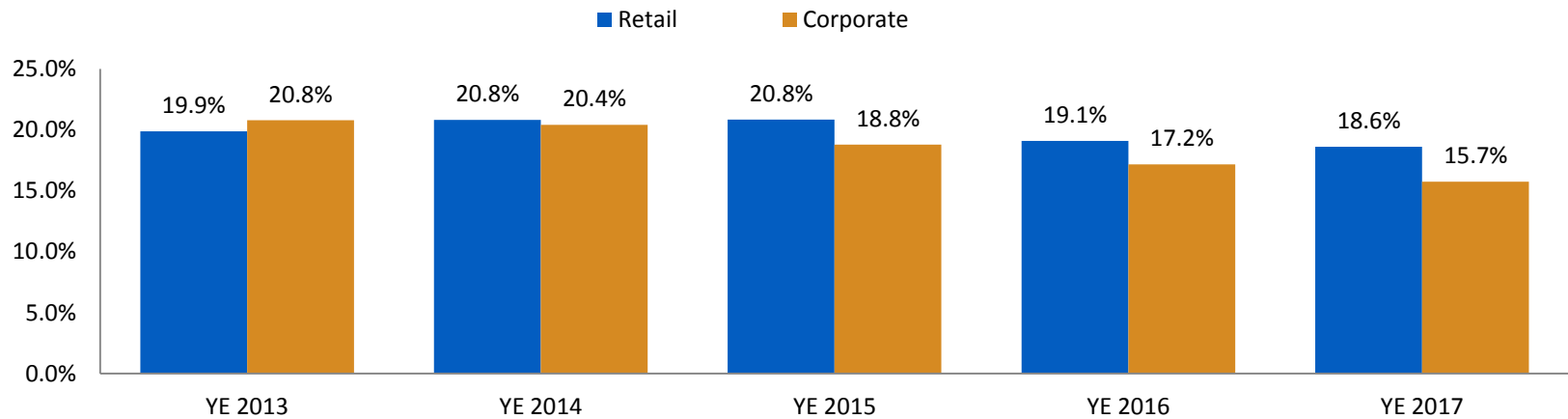
Manageable NPLs Ratio



NPLs by Segment

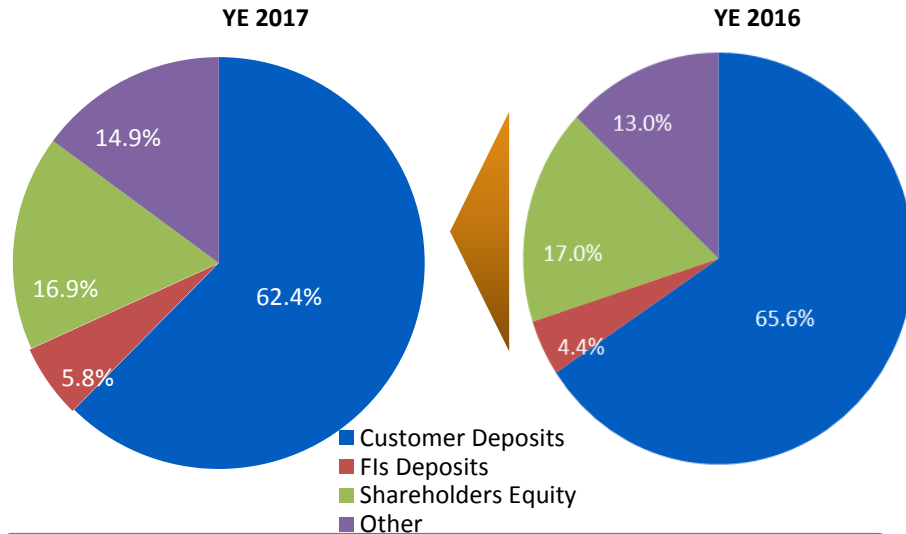


Gross loan Yield by Segment



Funding

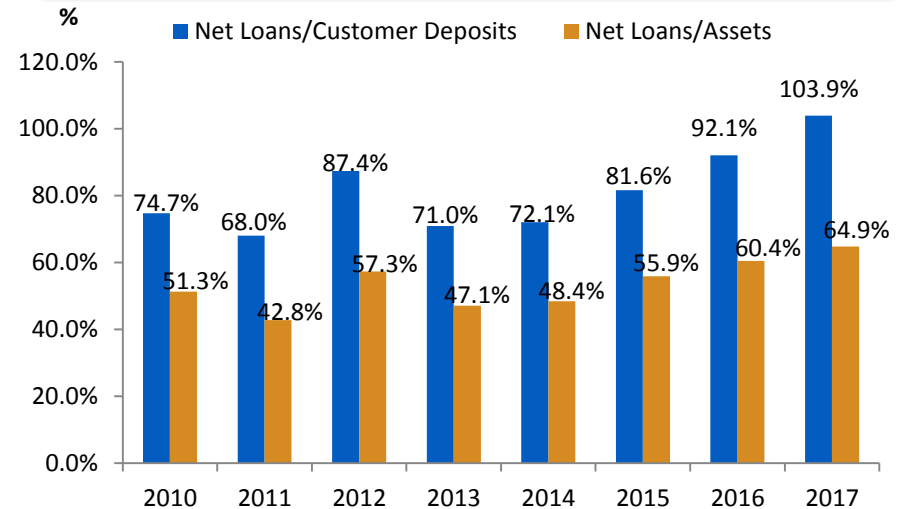
Funding Structure, %



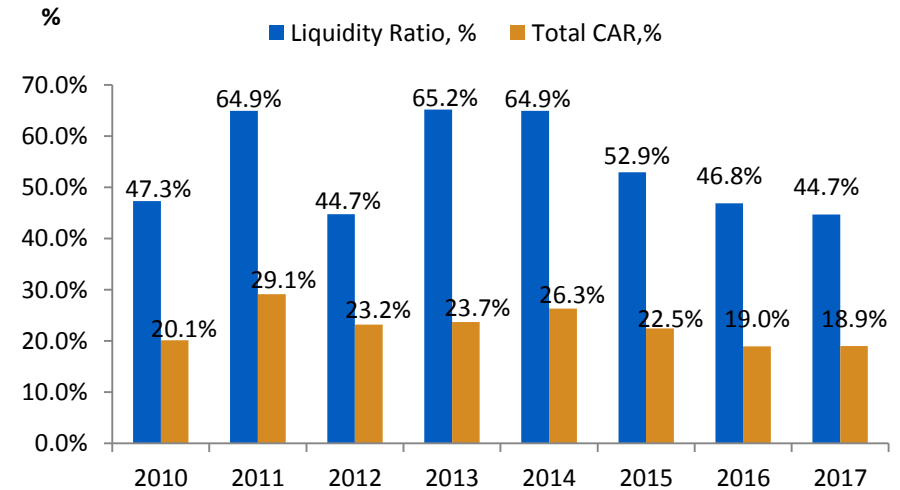
Highlights

- Deposits are the primary source of funding with the share of customer deposits at 62.4% as at 31 December 2017
- Strong growth in deposits has been driven by our branch expansion as well as the introduction of various deposit mobilizing initiatives such as mobile vans and agency banking

Significant Potential For Growth In Higher Yielding Assets

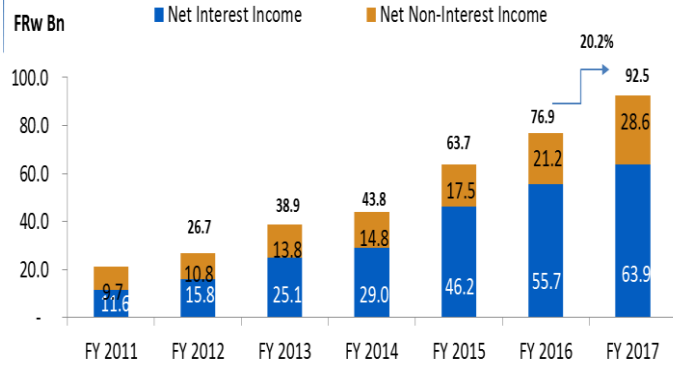


Strong Capital And Liquidity Position

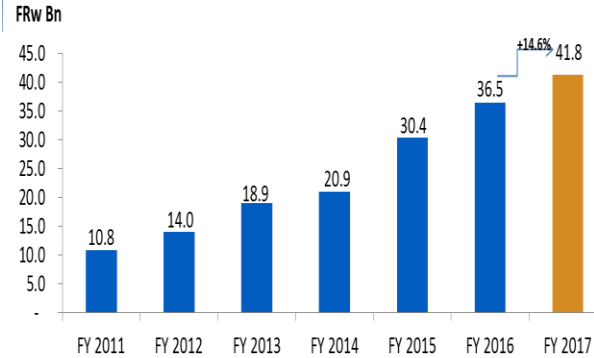


Income Statement Highlights

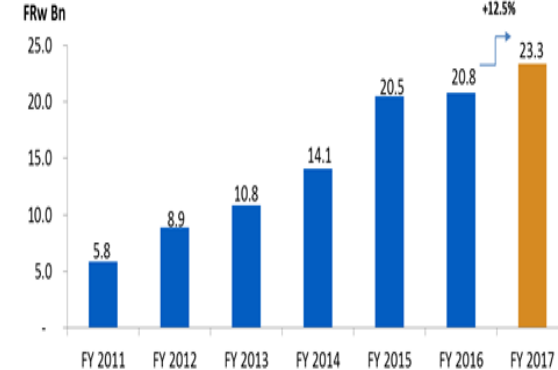
Total Operating Income



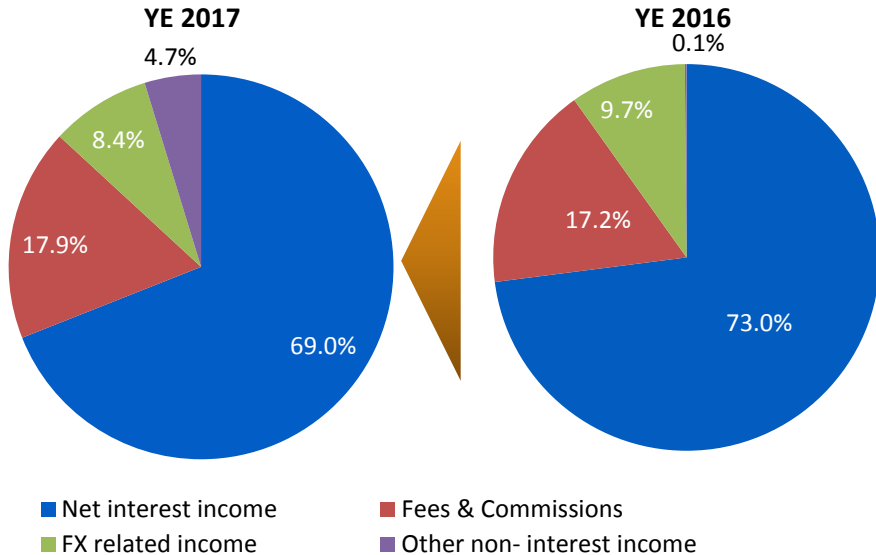
Total Recurring Operating Costs



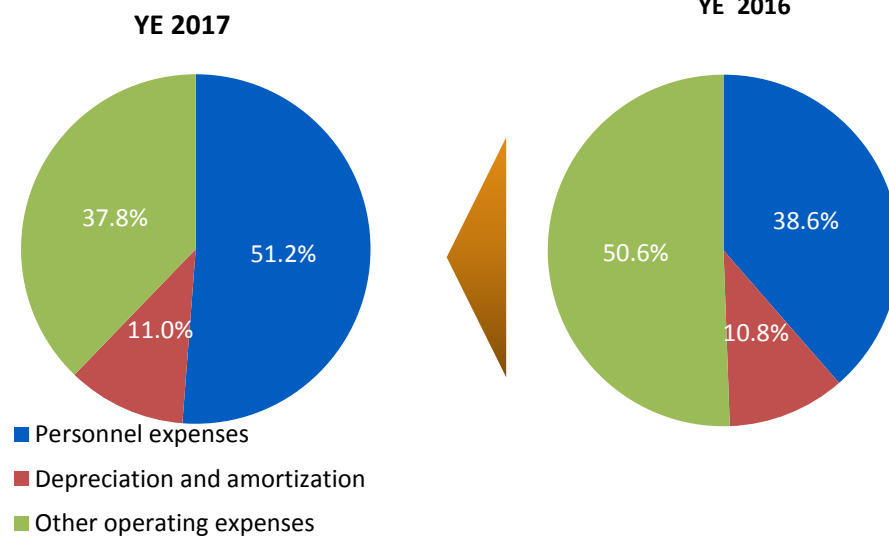
Net Profit



Composition of Total Operating Income

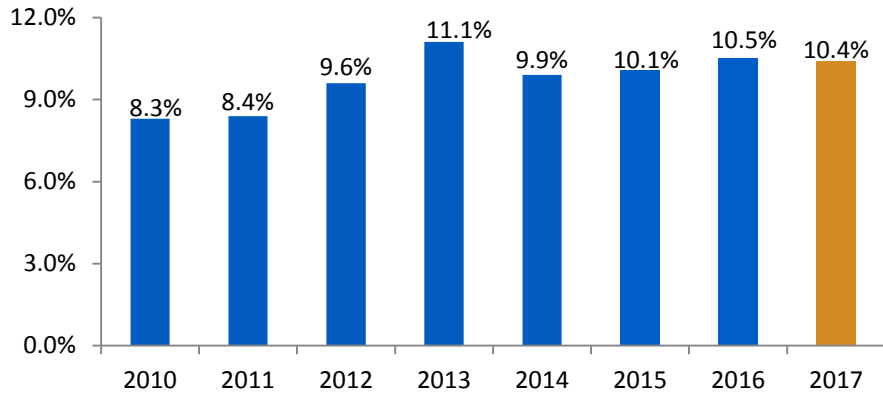


Composition of Total Operating Expenses

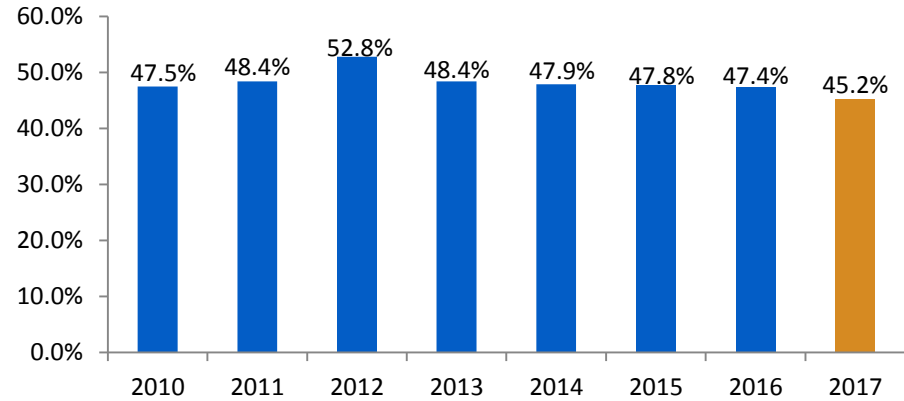


Consistent Profitable Growth

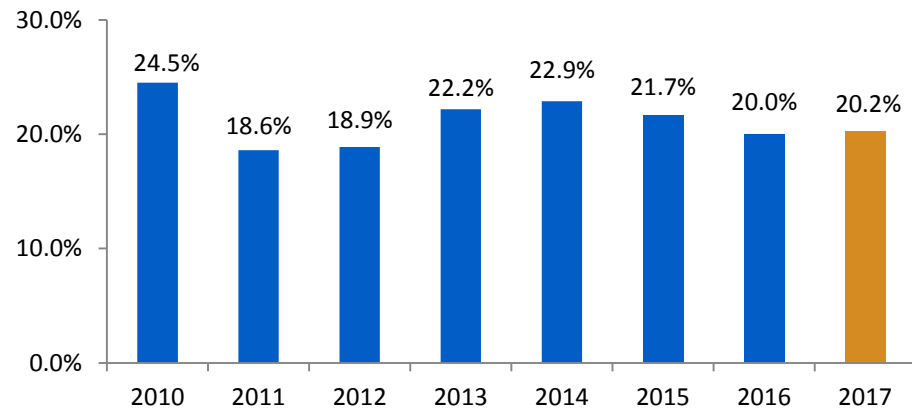
Sustainable Net Interest Margin %



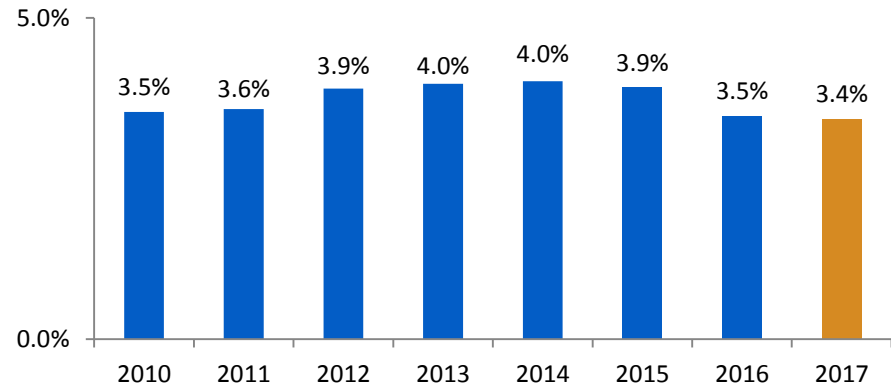
Attractive Cost/Income ratio



Stable Returns To Shareholders %

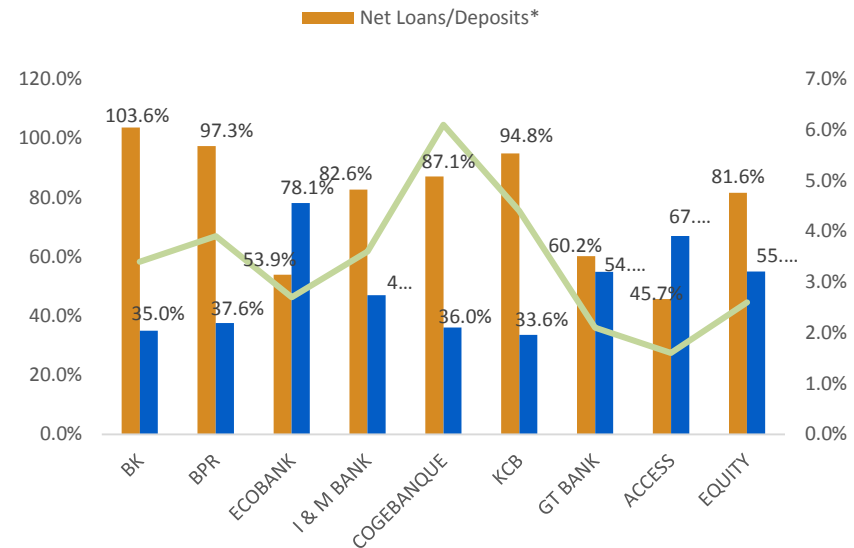
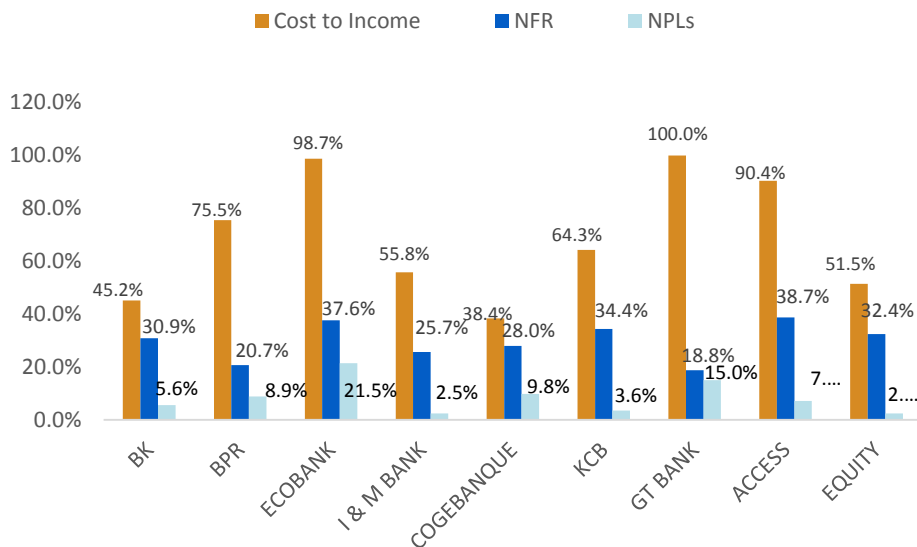
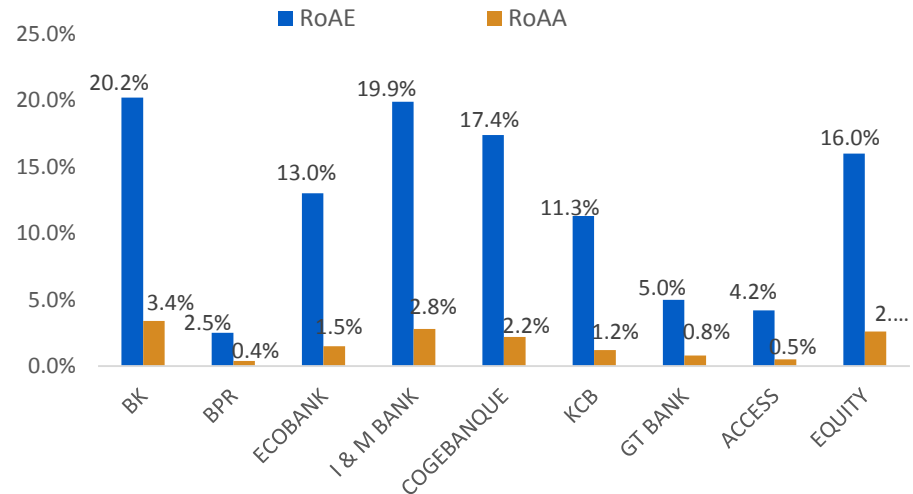
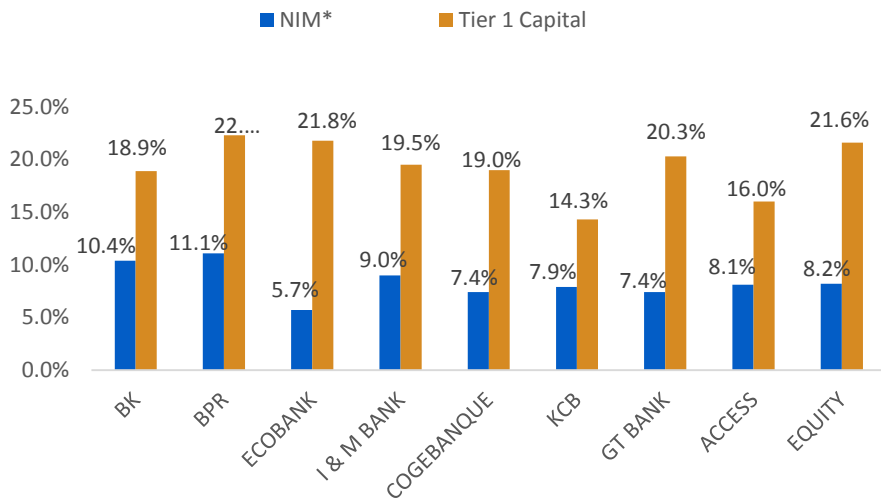


Strong Return on Average Assets %



Source: Bank of Kigali Audited 2010-2017

Commercial Banks in Rwanda FY 2017



STRATEGIC OUTLOOK



BANK OF KIGALI
Financially transforming lives



**AFRICAN BANKER
AWARDS 2015**



Strategic Outlook

Objectives

Strategies

Outcomes

Become the Universal Financial Services provider of Choice for all Rwandans

BK as a group intends to offer under one brand all financial services to its customers

☒ Number of customers served by the group to reach 500,000 by 2018

Widen BK group scope of products and services

Grow Retail business, transactional revenue, Insurance, and brokerage and other services.

☒ Strengthen BK Brand across all segments of the population.

Provide main services of BK Group at Branch level

Customer service champions to convert customers into digital consumers

Operational and Effective Call Centre

Develop a business intelligence function to support decision making.

Provide key indicators in an easy format on a day to day basis.

☒ Maintain manageable NPLs at less than 5%.

☒ Reduce concentration, introduce automated scoring models for personal loans, salary advances and SMEs loans.

☒ Operational risk - enhance internal and external compliance

☒ solve customers pain points and ensure smooth and enjoyable customer experience.

Automation of processes, Integration of BK group systems to ensure a single view of customers, grow the number of digital consumers to at least 20% of BK Group customers

☒ IT system stabilised at 99% uptime of core banking systems and on all channels

☒ Compliance with global IT standards

☒ Establish and maintain a centralized data base for the group

☒ Digitize Manual processes- Back office functions in BK Bank and BKGI to be digitized

☒ Develop new digital channels (Improve the APP, Prioritize mobile payments such as mVisa)

Digital Financial Institution

Attract and retain best talent in the industry

Targeted training in IT, Operations, Business Intelligence and Risk

Develop online training tools to ensure all BK Staff are regularly trained on policies, regulations

☒ Strong performance management systems

People



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