

STATEMENT OF FINANCIAL POSITION AS AT 30th JUNE 2020

REVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

ASSETS	30/06/20	31/12/19
Cash and balances with National Bank of Rwanda	29,933,378	30,691,946
Due from other banking institutions	24,764,967	32,876,637
Derivative financial instruments	34,580	429,065
Financial investments at fair value through other comprehensive income	23,040,528	16,444,933
Loans and advances to customers	206,434,734	171,887,690
Financial investments –at amortized cost	36,399,912	31,665,173
Other assets	3,634,569	2,470,613
Intangible assets	5,476,790	5,747,279
Property and equipment	26,309,905	23,620,659
Right of use asset	1,926,632	2,065,031
TOTAL ASSETS	357,955,995	317,899,026
LIABILITIES	30/06/20	31/12/19
Deposits from customers	209,019,102	191,804,341
Deposits from banks and other financial Institutions	66,871,301	51,567,393
Current income tax	338,365	245,479
Other payables	9,378,947	5,315,020
Subordinated debt	9,403,723	9,259,073
Borrowed funds	14,404,792	13,336,947
Deferred income tax	1,590,057	1,642,339
Lease liability	1,846,078	1,941,552
TOTAL LIABILITIES	312,852,365	275,112,144
EQUITY	30/06/20	31/12/19
Share capital	5,050,000	5,050,000
Share premium	400,000	400,000
Retained earnings	36,076,073	33,437,216
Fair value through OCI reserve	239,453	173,454
Revaluation reserve	1,823,104	2,011,095
Statutory credit risk reserve	-	200,117
Proposed dividend	1,515,000	1,515,000
TOTAL EQUITY	45,103,630	42,786,882
TOTAL LIABILITIES AND EQUITY	357,955,995	317,899,026
OFF STATEMENT OF FINANCIAL POSITION ITEMS	30/06/20	31/12/19
Acceptances and Letters of Credit Issued	9,645,118	13,224,224
Guarantees commitments given	40,950,896	40,385,462

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30th JUNE 2020

REVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

	30/06/20	30/06/19
Interest and similar income	18,560,419	16,867,500
Interest and similar expense	(7,242,872)	(6,387,306)
Net interest income	11,317,547	10,480,194
Fees and commission income	1,731,402	1,492,029
Fees and commission expense	(963,086)	(435,447)
Net fees and commission income	768,316	1,056,582
Net foreign exchange income	1,814,514	1,594,162
Other operating income	22,397	280,548
Operating income before impairment	13,922,774	13,411,486
Net impairment charge on loans and advances	(1,352,429)	(83,487)
Operating Income after impairment losses	12,570,345	13,327,999
Employee benefits	(4,855,812)	(5,551,918)
General administrative expenses	(2,715,768)	(2,536,226)
Depreciation and amortisation	(1,242,170)	(998,436)
Lease depreciation charge	(87,630)	(90,157)
Lease interest expense	(330,224)	(251,452)
Total operating expenses	(9,231,604)	(9,428,189)
Profit before income tax	3,338,741	3,899,810
Income tax expense	(1,168,559)	(1,364,934)
Profit for the period	2,170,182	2,534,876

 Chairman of the Board of Directors:
Date: 19th August 2020

 Managing Director:
Date: 19th August 2020

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OTHER DISCLOSURES

REVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

FOR THE PERIOD ENDED 30 th JUNE 2020	
I. Capital Strength	
a. Core Capital (Tier 1)	36,432,097
b. Supplementary Capital (Tier 2)	7,923,165
c. Total Capital	44,355,262
d. Total Risk weighted assets	273,858,662
e. Core Capital/Total risk weighted assets ratio	13.3 %
f. Tier 2 ratio	2.9 %
g. Total Capital/Total risk weighted assets ratio	16.2 %
h. Leverage Ratio	10 %
II. Credit Risk	
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	262,809,607
2. Average gross credit exposures, broken down by major types of credit exposure:	
a) loans, commitments and other non-derivative off-balance sheet exposures :	262,809,607
b) debt securities:	59,440,440
c) OTC derivatives :	34,580
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:	
Northern	3,340,549
Southern	2,201,193
Eastern	1,606,460
Western	4,849,532
Kigali City	250,811,874
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a) Government;	8,568,368
b) financial;	49,895
c) manufacturing;	71,163,016
d) infrastructure and construction;	59,417,512
e) services and commerce.	93,809,502
f) others	29,801,315
5. Off Balance sheet items	50,596,013
6. Non-Performing Loans	
(a) Non performing Loans	6,680,583
(b) NPL Ratio	2.54 %

7. Related Parties		
a. Loans to Directors, shareholders and subsidiaries		42,527
b. Loans to Employees		4,443,349
III. Liquidity		
a. Liquidity Coverage ratio (LCR)		574 %
b. Net Stable Funding ratio (NSFR)		132 %
IV. Operational Risk		
Number and types of frauds and their corresponding amount		
Type	Number	Amount Frw000
External - Use of forged payment order		-
Internal - Use of forged payment order		-
Internal - Theft		-
V. Market Risk		
1. Interest rate risk		718,882
2. Equity position risk		-
3. Foreign exchange risk		384,230
VI. COUNTRY RISK		
1. Credit exposures abroad		21,576,782
2. Other assets held abroad		-
3. Liabilities to abroad		31,023,889
VII. Management and Board Composition		
a. Number of Board members		10
b. Number of independent directors		6
c. Number of non-independent directors		4
d. Number of female directors		2
e. Number of male directors		8
f. Number of Senior Managers		12
g. Number of female senior managers		5
h. Number of male senior managers		7



Chairman of the Board of Directors:
Date: 19th August 2020



Managing Director:
Date: 19th August 2020

EXPLANATORY NOTES TO THE FINANCIALS
1. Interest and similar income: 14% increment

The increase in Interest income is attributable to the growth of the loan book portfolio (20% since the beginning of the year)

2. Interest and similar expense: 13% increment

The increase in interest expenses by 13% is in line with growth in deposits by 15% YOY.

3. Non interest income: 11% decrease

Our net fees and commissions decreased by 27% as result of a slow down in the business environment due to the current pandemic, and an increase in channels and digital products expenses . The foreign exchange income increased by 14%.

4. Total operating expenses: 2% decrease

Total Operating expenses decreased by 2% compared to last year as a result of the Voluntary Service Scheme (VSS) that was offered last year to the Bank's long serving employees.

5. Net impairment losses on loans and advances: 302% increment

In order to reflect the uncertainties brought about by Covid-19 the Management and the Board have taken the decision to make substantial additional provisions against potential future loan losses that may result from this event.