

**I. STATEMENT OF FINANCIAL POSITION**

	Unaudited 31-March-22 Frw'000	Audited 31-Dec-21 Frw'000
<b>ASSETS</b>		
Cash in hand	2,235,307	1,010,670
Balance with National Bank of Rwanda	6,585,263	6,387,360
Deposits and balances due from other banking institutions	7,692,413	6,348,295
Financial instruments -Held to maturity	34,880,980	23,907,905
Loans and advances to customers	58,128,226	52,124,448
Other assets	2,693,804	3,870,455
Deferred tax asset	79,412	79,412
Intangible assets	299,421	318,443
Property and equipment	2,977,139	2,914,144
Right of use assets	1,120,116	1,206,438
<b>Total assets</b>	<b>116,692,081</b>	<b>98,167,570</b>
<b>LIABILITIES</b>		
Deposits from customers	72,994,385	56,936,601
Deposits from banks	14,180,361	13,551,407
Overnight treasury borrowings	6,110,043	7,252,422
Balances due to Group companies	852,798	852,798
Other liabilities	3,646,077	1,254,249
Lease Liability	945,949	1,055,922
<b>Total liabilities</b>	<b>98,729,614</b>	<b>80,903,399</b>
<b>EQUITY</b>		
Share capital	26,499,604	26,499,604
Retained earnings	(8,537,137)	(9,235,433)
<b>Total Equity</b>	<b>17,962,467</b>	<b>17,264,171</b>
<b>Total equity and liabilities</b>	<b>116,692,081</b>	<b>98,167,570</b>

**II. STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 31-March-22 Frw'000	Audited 31-Mar-21 Frw'000
<b>Revenue</b>		
Interest income	3,302,058	1,704,782
Interest expenses	(1,155,622)	(651,134)
<b>Net interest income</b>	<b>2,146,436</b>	<b>1,053,648</b>
Loan Impairment losses	(456,831)	(88,685)
<b>Net interests income after impairment</b>	<b>1,689,605</b>	<b>964,963</b>
Fee and commission income	248,945	110,868
Net foreign exchange gains	694,653	133,804
<b>Non funded income</b>	<b>943,598</b>	<b>244,672</b>
<b>Income from banking activities</b>	<b>2,633,203</b>	<b>1,209,635</b>
Employee benefits expenses	(711,189)	(460,327)
Depreciation and amortization	(214,848)	(182,539)
Operating expenses	(1,008,870)	(588,031)
<b>Total operating expenses</b>	<b>(1,934,907)</b>	<b>(1,230,897)</b>
<b>Profit/(loss) before income tax</b>	<b>698,296</b>	<b>(21,262)</b>
<b>Income tax expense</b>	-	-
<b>Profit/(loss) for the period</b>	<b>698,296</b>	<b>(21,262)</b>
Other comprehensive income	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>698,296</b>	<b>(21,262)</b>

**III. OTHER DISCLOSURES**

	Unaudited 31-March-22 Frw'000	Audited 31-Dec-21 Frw'000
<b>A CAPITAL STRENGTH</b>		
a. Core Capital (Tier1)	17,336,355	16,645,410
b. Supplementary Capital (Tier 2)	1,031,283	794,598
c. Total Capital	18,367,637	17,440,009
d. Total risk weighted assets	82,502,613	63,567,878
e. Core capital/Total risk weighted assets ratio	21.013%	26.2%
f. Tier 1 ratio	21.013%	11.013%
g. Total capital/total risk weighted assets ratio	22.3%	27.4%
h. Tier 2 Ratio	1.25%	1.25%
i. Leverage ratio	17.5%	17.5%
<b>B CREDIT RISK</b>		
<b>1. Total gross credit risk exposures</b>		
a. On-balance sheet exposure	60,021,056	53,580,771
b. Guarantees, commitments given	5,910,652	4,081,134
c. Financing commitments given	1,698,341	1,282,005
d. Letters of credit	3,408,404	-
<b>e. Total gross credit risk exposures</b>	<b>71,038,453</b>	<b>58,943,909</b>
f. Credit Risk Weighted Assets	70,802,966	58,151,530
g. Credit Risk Weighted Assets/RWA	85.82%	91.48%
<b>2. Average gross credit Exposure (Average between Mar 2022 and Dec 2021)</b>		
a. Loans	56,800,914	47,869,729
b. Commitments	1,490,173	2,004,106
c. Guarantees	4,995,893	4,277,387
d. Letters of credit	1,704,202	174,070
e. Debt securities	29,394,443	10,587,594
<b>3. Sector Distribution of Exposures</b>		
a. Infrastructure and construction	7,980,980	8,755,444
b. Manufacturing	17,083,760	11,830,176
c. Services and commerce	14,143,084	13,256,705
d. Transport and Telecommunication	5,778,465	5,956,379
e. Others	15,034,768	13,782,067
	60,021,056	53,580,771
<b>4. Off Balance sheet Items</b>		
a. Guarantees, commitments given	5,910,652	4,081,134
b. Financing commitments given	1,698,341	1,282,005
c. Letters of credit	3,408,404	-
	11,017,397	5,363,139

**IV. OTHER DISCLOSURES (CONTINUED)**

	Unaudited 31-March-22 Frw'000	Audited 31-Dec-21 Frw'000
<b>5. Non-performing loan indicators</b>		
a. Non-performing loans	1,568,499	631,417
b. NPL Ratio	2.61%	1.18%
<b>6. Related parties</b>		
a. Loans to directors, shareholders and subsidiaries	197,880	185,718
b. Loans to employees	1,229,067	1,194,582
<b>7. Regional Exposure</b>		
East Province	337,105	202,720
Kigali City	54,775,446	47,725,422
North Province	34,246	28,153
South Province	1,177,291	1,861,744
Western Province	104,612	110,309
Mobile and Credit Cards Loans	3,592,357	3,652,423
	<b>60,021,056</b>	<b>53,580,771</b>
<b>8. Restructured loans</b>		
a. Number of borrowers	57	62
b. Amount outstanding	8,581,866	8,437,614
c. Regulatory provision thereon	117,496	110,376
d. Restructured loans as a % of gross loans	14.30%	15.75%
<b>C LIQUIDITY RISK</b>		
<b>1 Liquidity ratio</b>		
Liquid assets available	51,393,963	37,654,230
Total deposit liabilities	87,174,746	70,488,008
Liquidity coverage ratio	207%	187%
<b>2 Net Stable Funding ratio</b>		
Available stable funding	20,477,337	26,534,006
Required stable funding	66,388,712	7,516,189
NSFR	324.21%	353.02%
<b>D OPERATIONAL RISK</b>		
Number and type of frauds and their corresponding amount		
Type: None   Number: None   Amount: Nil		
<b>E MARKET RISK</b>		
a. Interest Risk	-	-
b. Foreign Exchange Risk	1,019,779	333,539
c. Equity Position	-	-
d. Market Risk/ RWA	1.24%	7.10%
<b>F COUNTRY RISK</b>		
a. Credit exposure Abroad	-	-
b. Other Assets Abroad	7,512,964	6,104,161
c. Liabilities due abroad	-	-
<b>G MANAGEMENT AND BOARD COMPOSITION</b>		
a. Number of Board members	9	9
b. Number of independent directors	6	6
c. Number of non-independent directors	3	3
d. Number of female directors	3	3
e. Number of male directors	6	6
f. Number of senior managers	11	11
g. Number of female senior managers	2	2
h. Number of male senior managers	9	9

**V. EXPLANATORY NOTES TO THE FINANCIALS**

- Net Interest and similar income**  
The bank recorded a significant increase in interest and similar income by 94% mainly driven by the growth of the loan book Which moved from Rwf 37.4 billion to Rwf 60 billion between March 2021 and March 2022. Interest expense increased by 77% following the increase in deposits from Rwf 49 billion to Rwf 87.2 billion between March 2021 and March 2022.
- FX income increased significantly due to increased deals with our corporate customers**
- Impairment charges up**  
Loan impairment charge increased as result of increase in loan book. We have in place necessary measures to avoid deterioration of the loan book quality.
- Personnel expenses**  
Staff cost has increased by 54% mainly due to new staff recruitment following the bank growth.
- Operating expenses**  
There was an increase in operating expense following the business growth which includes two new branches, additional IT infrastructure and human resources.
- Loans and deposits**  
The growth in loan book and deposits is attributed to new business booked during the period; mainly driven by the corporate segment
- Deposits from customers**  
The increase of 24% from on the overall deposit book in Q1 -2022 is mainly attributed to new clients acquired during the period.



Ms. Lina M Higiro  
Chief Executive Officer



Amb. Dr. Benjamin Rugangazi  
Chairman

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