

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2021 REVIEWED BY EXTERNAL AUDITOR

	Reviewed 30 June 2021 Frw'000'	Reviewed 30 June 2020 Frw'000'
Interest income	4,063,469	3,470,628
Interest expense	(701,369)	(545,451)
Net interest income	3,362,100	2,925,177
Net fee and commission income	1,189,776	841,049
Net foreign exchange income	1,003,761	1,085,470
Other operating income	1,181	15,467
Operating income before impairment losses	5,556,818	4,867,163
Impairment on loans and advances	(77,902)	(22,967)
Net impairment on other financial assets at amortized cost	(227,787)	(21,720)
Net operating income	5,251,129	4,822,476
Employee benefits	(1,820,725)	(1,666,055)
Depreciation	(163,911)	(152,183)
Amortization	(65,329)	(56,537)
Interest on lease liability	(83,852)	(103,352)
Depreciation-right of use asset	(334,773)	(418,045)
Other operating expenses	(1,286,989)	(1,121,797)
Profit before income tax	1,495,550	1,304,507
Income tax expense	(558,100)	(501,681)
Profit for the period	937,450	802,826
Other comprehensive income (OCI) for the period:		
-Net changes in fair value of equity instruments after tax	6,978	-
Other comprehensive gain net of related tax effects:	6,978	-
Total comprehensive income for the period	944,428	802,826

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021 REVIEWED BY EXTERNAL AUDITOR

	Reviewed 30 June 2021 Frw'000'	Audited 31 December 2020 Frw'000'
ASSETS		
Cash and balances with National bank of Rwanda	28,415,504	26,988,138
Amount due from other banks	6,650,824	32,024,976
Financial assets: - Equity instruments	88,375	78,407
Financial assets: - Government securities and corporate Bonds	54,571,966	47,959,247
Derivatives financial instruments	9,874,141	-
Loans and advances to customers	34,177,074	31,584,397
Non-current asset held for sale	45,101	295,101
Property and equipment	2,192,336	1,883,370
Intangible assets	934,702	886,682
Amount due from related party	282,747	223,281
Other assets	2,659,831	2,225,152
Right of use asset	2,124,439	2,200,815
TOTAL ASSETS	142,017,040	146,349,566
LIABILITIES		
Customer deposits	105,433,346	119,925,882
Due to Economic Recovery Fund	423,023	464,169
Derivatives financial instruments	9,878,642	-
Amount due to related party	17,598	1,982
Deferred income tax	382,000	404,737
Current income tax	12,358	383,762
Other liabilities	1,142,870	1,042,763
Lease liability	2,430,385	2,773,880
TOTAL LIABILITIES	119,720,221	124,997,175
EQUITY		
Share capital	14,233,981	14,233,981
Retained earnings	7,590,744	6,559,730
Fair value reserve	61,863	54,885
Revaluation reserve	331,037	331,037
Statutory reserves	79,194	172,758
TOTAL EQUITY	22,296,819	21,352,391
TOTAL LIABILITIES AND EQUITY	142,017,040	146,349,566


Managing Director




Board Audit Chairperson

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2021 REVIEWED BY EXTERNAL AUDITOR

KEY EXPLANATORY NOTES

- Total interest income increased by 17% year on year due to growth in risk assets intermediation and investment in financial instruments.
- Total interest expenses increased by 29% year on year due to growth in deposits over the period.
- Net Fees and commission income increased by 41% year on year due to increased volume of digital as well as global transfers transactions
- The profit before tax increased by 15% year on year in line with increase in income generating activities
- Investment in financial instruments grew by 34% year to date due to increased investments in government securities
- Loans advances grew by 8% in line with the Bank's strategic aspiration to accelerate risk assets intermediation.

SUPPLEMENTARY INFORMATION FOR THE PERIOD ENDED 30 JUNE 2021 APPENDIX I: Other disclosures

Item	Amount (Frw'000)	
1. Off-Balance Sheet items	7,478,478	
2. Undrawn overdrafts (Visa +OD)	6,027,657	
3. Total	13,506,135	
4. Non-Performing Loan indicators		
(a) Non-performing loans (NPL)	1,012,840	
(b) NPL Ratio	2.9%	
5. Capital strength		
a) Core capital (Tier 1)	20,422,256	
b) Supplementary capital (Tier 2)	-	
c) Total capital	20,540,483	
d) Total risk weighted assets	79,714,543	
e) Core capital/Total risk weighted assets ratio	25.6%	
f) Tier 1 ratio	25.6%	
g) Total capital/total risk weighted assets ratio	25.8%	
h) CREDIT RISK		
1. Total gross credit risk exposures : after accounting offsets and without taking into account credit risk mitigation	48,006,136	
2. Average gross credit exposures ,broken down by major types of credit exposure:		
a) Loans, commitments and other non-derivative off-balance sheet exposures:	43,205,522	
b) Debt securities	-	
c) OTC derivatives	-	
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;	Geographical distribution	TOTAL DIRECT EXPOSURES (RWF)
	Kigali	32,873,859
	Musanze	1,165,331
	Rubavu	394,145
	Rusizi	29,347
	Bugesera	37,319
	Grand Total	34,500,001
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	Government	343,518
	Financial	1,660,393
	Manufacturing	1,922,862
	Infrastructure and construction	3,334,306
	Services and commerce	17,585,027
	Others	9,653,896
	Total	34,500,001

SUPPLEMENTARY INFORMATION FOR THE PERIOD ENDED 30 JUNE 2021 APPENDIX I: Other disclosures (cont'd)

a) OPERATIONAL RISK			
Number and types of frauds and their corresponding amount	Type	Number	Amount
	Counterfeit currency deposit	-	-
8. LIQUIDITY RISK			
a) Liquidity ratio	342%		
b) Net stable funding ratio	111%		
b) MARKET RISK			
a) Interest rate risk	564,984		
b) Equity position risk	21,324,231		
c) Foreign exchange risk	5,180,627		
10.Related parties			
a) Loans to directors, shareholders and subsidiaries	72,282		
b) Loans to employees	801,202		
11. Restructured loans			
c) No. of borrowers	-		
d) Amount outstanding	-		
e) Provision thereon (regulatory)	-		
f) Restructured loans as % of gross loans	-		
12. COUNTRY RISK			
a) Credit exposures abroad	-		
b) Other assets held abroad	22,309,052		
c) Liabilities to abroad	-		
12.Management and board composition			
a) Number of board members	7		
b) Number of non-executive directors	1		
c) Number of executive directors	2		
d) Number of independent directors	4		
e) Number of female directors	3		
f) Number of male directors	4		
g) Number of management committee	1		
h) Number of senior managers	11		
i) Number of female senior managers	4		
j) Number of male senior managers	7		

These financial statements and other disclosures are available on our website:

www.rwanda.accessbankplc.com

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