

CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Unreviewed 30 Sept 2022 Frw'000'	Unreviewed 30 Sept 2021 Frw'000'
Interest income	8,962,605	6,494,330
Interest expense	(1,860,435)	(1,060,464)
Net interest income	7,102,170	5,433,866
Net fee and commission income	2,135,304	1,883,355
Net foreign exchange income	1,649,545	1,348,545
Other operating income	45,831	1,181
Operating income before impairment losses	10,932,850	8,666,947
Impairment on loans and advances	(119,987)	(77,902)
Impairment on other financial assets at amortized cost	-	(227,787)
Net operating income	10,812,863	8,361,258
Employee benefits	(3,014,202)	(2,730,984)
Depreciation	(300,081)	(254,719)
Amortization	(174,666)	(99,501)
Interest on lease liability	(86,338)	(121,628)
Depreciation -right of use asset	(515,836)	(512,173)
Other operating expenses	(1,682,403)	(1,710,171)
Total expenses	(5,773,526)	(5,429,176)
Profit before income tax	5,039,337	2,932,082
Income tax expense	(1,509,210)	(941,431)
Profit for the period	3,530,127	1,990,651

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	Unreviewed 30 Sept 2022 Frw'000'	Audited 31 Dec 2021 Frw'000'
ASSETS	Frw'000'	Frw'000'
Cash and balances with National bank of Rwanda	23,518,406	27,568,083
Amount due from other banks	20,255,657	30,063,356
Financial assets: - Equity instruments	88,375	88,375
Financial assets:-Gov securities and corporate Bond	85,293,302	58,286,085
Financial assets:-Derivative financial instrument	194,875	-
Loans and advances to customers	44,463,080	31,994,114
Non-current asset held for sale	345,101	45,101
Current income tax asset	1,037,498	54,383
Property and equipment	2,348,441	2,483,677
Intangible assets	1,583,375	1,742,271
Amount due from related party	1,462,929	215,731
Other assets	3,778,854	2,084,827
Right of use asset	1,191,533	1,707,369
TOTAL ASSETS	185,561,426	156,333,372
LIABILITIES		
Customer deposits	152,977,902	127,734,131
Due to Economic Recovery Fund	320,160	381,878
Deferred tax	438,906	629,218
Other liabilities	4,056,021	2,820,448
Interest Bearing Borrowing	-	79,901
Lease Liability	1,579,031	2,028,567
TOTAL LIABILITIES	159,372,020	133,674,143
EQUITY		
Share capital	14,233,981	14,233,981
Retained earnings	11,479,568	7,949,390
Fair value reserve	61,863	61,863
Revaluation reserve	354,277	354,277
Statutory reserves	59,717	59,718
TOTAL EQUITY	26,189,406	22,659,229
TOTAL LIABILITIES AND EQUITY	185,561,426	156,333,372

These Financial statements were approved by the Board of Directors on 30 November 2022 and signed on its behalf by:



Managing Director




Board Audit Committee Chair

APPENDIX I: REGULATORY DISCLOSURES (30 SEPTEMBER 2022)

Item	Amount (Frw'000)		
1. Off-Balance Sheet items	5,006,703		
2. Undrawn overdrafts	1,791,213		
3. Total	6,797,916		
4. Non-Performing Loan indicators			
(a) Non-performing loans (NPL)	1,281,340		
(b) NPL Ratio	2.88%		
5. Capital strength			
a. Core capital (Tier 1)	22,365,059		
b. Supplementary capital (Tier 2)	148,287		
c. Total capital	22,513,347		
d. Total risk weighted assets	99,852,422		
e. Core capital/Total risk weighted assets ratio	22.40%		
f. Tier 2 ratio	22.40%		
g. Total capital/total risk weighted assets ratio	22.55%		
h. Leverage ratio	12%		
6. CREDIT RISK			
1.Total gross credit risk exposures : after accounting offsets and without taking into account credit risk mitigation			
2. Average gross credit exposures ,broken down by major types of credit exposure:			
a) Loans, commitments and other non-derivative off-balance sheet exposures;	49,952,988		
b) Debt securities	85,293,302		
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	
	KIGALI	36,764,738	
	MUSANZE	1,816,434	
	RUBAVU	378,584	
	RUSIZI	4,407,877	
	BUGESERA	1,095,446	
	Grand Total	44,463,079	
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:			
	Government	893,669	
	Financial	532,694	
	Manufacturing	7,404,843	
	Infrastructure and construction	1,868,173	
	Services and commerce	17,953,003	
	Others	15,810,697	
	Total	44,463,079	
7. OPERATIONAL RISK			
Number and types of frauds and their corresponding amount	Type	Number	Amount
		-	-
8. LIQUIDITY			
a. Liquidity Coverage Ratio (LCR)	320%		
b. Net stable funding ratio (NSFR)	229%		
9. MARKET RISK			
a. Interest rate risk	919,612		
b. Equity position risk	22,365,059		
c. Foreign exchange risk	288,253		
10. Related parties			
a. Loans to directors, shareholders and subsidiaries	64,857		
b. Loans to employees	1,013,146		
11. Restructured loans as at 30 Sept 2022			
a. No. of borrowers	36		
b. Amount outstanding (Frw '000)	3,062,490		
C. Provision thereon (Frw '000) (regulatory)	78,524		
d. Restructured loans as % of gross loans	7%		
12. COUNTRY RISK			
a. Credit exposures abroad	-		
b. Other assets held abroad	49,902,677		
c. Liabilities to abroad	-		
13. Management and Board composition			
a. Number of Board members	7		
b. Number of Independent Directors	4		
c. Number of Non-independent Directors	3		
d. Number of Female Directors	3		
e. Number of Male Directors	4		
f. Number of Senior Managers	10		
g. Number of Female Senior Managers	4		
h. Number of Male Senior Managers	6		

EXPLANATORY NOTES

- **Profit Before Tax** grew by 72% year-on-year supported by an increase in total revenue.
- **Interest income** year-on-year increase of 38% mainly driven by Loans and advances extended to customers but also investments in securities and bonds. Net Interest income grew by 31% over the same period.
- **Net Fees and Commissions** growth of 13% year-on-year deriving from foreign currencies trading and an increase in other customers' transactions.
- **Net Loans and Advances** to customers and Deposits year to date growth of 39% and 20% respectively as a result of the new facilities extended to and net inflows during the period.

These Financial statements and other disclosures are available on our website: www.rwanda.accessbankplc.com

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