

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPT 2023

	Unreviewed 30 Sept 2023 Frw'000'	Unreviewed 30 Sept 2022 Frw'000'
Interest income	11,713,533	8,962,605
Interest expense	(2,416,440)	(1,860,435)
Net interest income	9,297,093	7,102,170
Net fee and commission income	2,766,944	2,135,304
Net foreign exchange income	2,093,735	1,649,545
Other operating income	30,963	45,831
Operating income before impairment losses	14,188,735	10,932,850
Net impairment on loans and advances	(588,889)	(119,987)
Net operating income	13,599,846	10,812,863
Employee benefits	(3,172,009)	(3,014,202)
Depreciation	(287,273)	(300,081)
Amortization	(175,086)	(174,666)
Interest on lease liability	(66,971)	(86,338)
Depreciation -right of use asset	(395,988)	(515,836)
Other operating expenses	(2,358,417)	(1,682,403)
Total expenses	(6,455,744)	(5,773,526)
Profit before income tax	7,144,102	5,039,337
Income tax expense	(2,143,231)	(1,509,210)
Profit for the period	5,000,871	3,530,127

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPT 2023

	Unreviewed 30 Sept 2023 Frw'000'	Audited 31 December 2022 Frw'000'
ASSETS	Frw'000'	Frw'000'
Cash and balances with National bank of Rwanda	44,814,166	10,552,954
Amount due from other banks	27,600,242	37,069,303
Financial assets: - Equity instruments	141,961	141,961
Financial assets:- Gov. securities and corporate Bond	91,125,665	80,850,278
Financial assets:- Derivative financial instrument	582,508	267,184
Loans and advances to customers	50,418,752	41,729,370
Non-current asset held for sale	345,101	345,101
Property and equipment	1,984,834	2,309,924
Intangible assets	1,415,467	1,570,553
Amount due from related party	194,698	465,624
Other assets	11,782,342	12,263,692
Right of use asset	623,600	1,019,588
TOTAL ASSETS	231,029,336	188,585,532
LIABILITIES		
Customer deposits	190,331,583	156,904,569
Due to National Bank of Rwanda (Economic Recovery Fund)	237,869	299,587
Deferred tax	602,822	602,822
Other liabilities	4,757,425	1,414,637
Current income tax	1,778,110	554,953
Lease Liability	933,476	1,421,784
TOTAL LIABILITIES	198,641,285	161,198,352
EQUITY		
Share capital	15,000,000	15,000,000
Retained earnings	16,809,616	11,873,812
Fair value reserve	99,373	99,373
Revaluation reserve	354,277	354,277
Statutory reserves	124,785	59,718
TOTAL EQUITY	32,388,051	27,387,180
TOTAL LIABILITIES AND EQUITY	231,029,336	188,585,532

These condensed interim financial statements were approved by the Board of Directors on 02 November 2023 and were signed on its behalf by:

Managing Director



Chair of the Board Audit Committee

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APPENDIX I: REGULATORY DISCLOSURES

Item	Amount (Frw'000)	
1. Off-Balance Sheet items	6,351,500	
2. Undrawn overdrafts (Visa +OD)	5,243,104	
Total	11,594,644	
3. Non-Performing Loan indicators		
(a) Non-performing loans (NPL)	1,524,875	
(b) NPL Ratio	2.64%	
4. Capital strength		
a. Core capital (Tier 1)	27,958,781	
b. Supplementary capital (Tier 2)	1,634,922	
c. Total capital	29,593,702	
d. Total risk weighted assets	123,708,189	
e. Core capital/Total risk weighted assets ratio	22.60%	
f. Tier 2 ratio	22.60%	
g. Total capital/total risk weighted assets ratio	23.92%	
h. Leverage ratio	11%	
5. CREDIT RISK		
1.Total gross credit risk exposures : after accounting offsets and without taking into account credit risk mitigation	57,547,821	
2.Average gross credit exposures ,broken down by major types of credit exposure:		
a) Loans, commitments and other non-derivative off-balance sheet exposures;	57,547,821	
b) Debt securities	91,125,665	
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	47,622,261
	MUSANZE	2,352,871
	RUBAVU	444,100
	RUSIZI	5,709,630
	BUGESERA	1,418,959
	Grand Total	57,547,821
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:		
	Government	1,157,591
	Financial	690,011
	Manufacturing	9,591,673
	Infrastructure and construction	2,373,601
	Services and commerce	23,254,961
	Others	20,479,984
	Total	57,547,821
6. OPERATIONAL RISK		
Number and types of frauds and their corresponding amount	Type	Number
		Amount
		-
7. LIQUIDITY RISK		
a. Liquidity ratio		278%
b. Net stable funding ratio		181%
8. MARKET RISK		
a. Interest rate risk		972,409
b. Equity position risk		-
c. Foreign exchange risk		433,888
9. Related parties		
a. Loans to directors, shareholders and subsidiaries		388,353
b. Loans to employees		685,812
10. Restructured loans as at 30 Sept 2023		
a. No. of borrowers		45
b. Amount outstanding (Frw '000)		2,939,193
C. Provision thereon (Frw '000) (regulatory)		124,038
d. Restructured loans as % of gross loans		4%
11. COUNTRY RISK		
a. Credit exposures abroad		982,482
b. Other assets held abroad		44,999,180
c. Liabilities to abroad		-
12. Management and board composition		
a. Number of board members		8
b. Number of independent Directors		5
c. Number of non-independent Directors		3
d. Number of female Directors		3
e. Number of male Directors		5
f. Number of Senior Managers		10
g. Number of female senior managers		4
h. Number of male senior managers		6

EXPLANATORY NOTES

- **31%** year-on-year (y-o-y) increase in **Net Interest Income** following the growth in investments and loans portfolios of 12.7% and 20.8% respectively.
- **30%** y-o-y increase in **Fees and commissions income** largely attributed to Global Transaction Services.
- **Profit Before Tax** increased by **42%** y-o-y resulting from Gross Earnings that moved up by 30%.
- **Loans & Advances** and **Customers Deposit** grew year-to-date (YTD) by **20.8%** and **21.3%** respectively. The growth derived from new product roll-out and customers' acquisition.
- **Total Assets** grew by **23%** YTD mainly driven by the growth of 15% in Earning Assets.

The Financial statements and other disclosures are available at www.rwanda.accessbankplc.com and at Access Bank (Rwanda) Plc Head Office, KN 4 Ave, Kigali, PO Box 2059 Kigali, Rwanda.



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