



The Governor  
National Bank of Rwanda  
Kigali, Rwanda

**Subject: Review report on the financial returns of Access Bank Rwanda Limited for the period ended 30 June 2014**

Dear Sir,

We have reviewed the accompanying financial returns of Access Bank Rwanda Limited ("the Bank") comprising the balance sheet at 30 June 2014 and the income statement for the six months then ended.

#### **Responsibilities of the Directors**

The Directors of the Bank are responsible for the preparation and presentation of the financial returns in accordance with Instruction 01/2005, "Public Disclosure of the Financial Statements Applicable to Banks and Other Financial Institutions" and BNR Instruction 12/2000, "Transmission of Financial Statements and Information and Various Documents for Banks and other Financial Institutions". This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of financial returns that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Our responsibilities**

Our responsibility is to issue a report on these financial returns based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Directors: B Kimacia A Eriksson M Karama



**Review conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial returns are not presented fairly, in all material respects, in accordance with Instruction 01/2005, "Public Disclosure of the Financial Statements Applicable to Banks and Other Financial Institutions" and BNR Instruction 12/2000, "Transmission of Financial Statements and Information and Various Documents for Banks and other Financial Institutions".

For PricewaterhouseCoopers Rwanda Limited, Kigali.

A handwritten signature in blue ink, appearing to read "B Kimacia", is written over the printed name.

Bernice Kimacia  
Director

29 August 2014

| <b>ASSETS</b>   | <b>30 June<br/>2014<br/>Rwf '000</b> | <b>31 December<br/>2013<br/>Rwf '000</b> |
|---|--------------------------------------|--|
| <b>Transactions with Central Bank, Banks and other financial institutions</b> |                                      |  |
| Cash in Hand  | 3,998,267                            | 3,005,570                                |
| Cash and balances with National Bank of Rwanda                                | 9,583,240                            | 5,346,519                                |
| Placements and balances with other banks and Financial Institutions           | 6,829,356                            | 11,321,138                               |
| Value given in pension and other debtor accounts                              | -                                    | -  |
| Accrual receivable interests  | -                                    | -  |
|   | <b>20,410,863</b>                    | <b>19,673,227</b>                        |
| <b>Loans and advances to customers</b>  |                                      |  |
| Overdrafts  | 6,073,144                            | 6,629,185                                |
| Treasury loans  | 1,644,496                            | 987,286                                  |
| Equipment Loans   | 642,246                              | 968,227                                  |
| Consumer Loans  | 5,107,703                            | 1,869,980                                |
| Mortgage Loans  | 873,074                              | 2,018,511                                |
| Leased Assets   | -                                    | -  |
| Other Loans   | -                                    | -  |
| Receivables in Transit  | -                                    | -  |
| Non Performing Loans  | 76,862                               | 647,871                                  |
| Accrued income  | 79,520                               | 128,926                                  |
|   | <b>14,497,045</b>                    | <b>13,249,986</b>                        |
| <b>Financial Instruments</b>  |                                      |  |
| Financial Instruments held for Trading  | -                                    | -  |
| Financial instruments held to Maturity  | 12,873,361                           | 14,122,836                               |
| Equity Investments  | 801,701                              | 769,968                                  |
| Accrual receivable interests  | 293,024                              | 318,321                                  |
|   | <b>13,968,086</b>                    | <b>15,211,125</b>                        |
| <b>Property, equipment and other assets</b>                                   |                                      |  |
| Intangible Assets   | 115,497                              | 58,619                                   |
| Property and Equipment  | 468,119                              | 324,178                                  |
| Receivable Accounts   | 203,663                              | 149,113                                  |
| Other Assets  | 325,086                              | 85,317                                   |
| Suspense Accounts   | 573,935                              | 191,281                                  |
|   | <b>1,686,300</b>                     | <b>808,508</b>                           |
|   | <b>50,562,294</b>                    | <b>48,942,846</b>                        |

| <b>LIABILITIES</b>  | <b>30 June<br/>2014<br/>Rwf '000</b> | <b>31 December<br/>2013<br/>Rwf '000</b> |
|---|--------------------------------------|--|
| <b>Transactions with Central Bank, Banks and other financial institutions</b> |                                      |  |
| Due to banks and other Financial Institutions                                 | 12,284                               | 24,327                                   |
| Repurchase agreement, Borrowings and other Credit Accounts                    | -                                    | -  |
| Accrual payable interests   | -                                    | -  |
|   | <b>12,284</b>                        | <b>24,327</b>                            |
| <b>Operations with Clients</b>  |                                      |  |
| Deposits from customers   | 40,719,706                           | 39,664,415                               |
| Payables in Transit   | 177,771                              | 120,948                                  |
| Accrual payable interests   | 157,143                              | 80,327                                   |
|   | <b>41,054,620</b>                    | <b>39,865,690</b>                        |
| <b>Financial Instruments</b>  |                                      |  |
| Issued debt securities/Corporate Bond   | -                                    | -  |
| Accrual payable interests   | -                                    | -  |
|   | <b>-</b>                             | <b>-</b>                                 |
| <b>Other liabilities</b>  |                                      |  |
| Payable Accounts/Other Creditors  | 359,625                              | 176,070                                  |
| Suspense Accounts   | 273,798                              | 404,395                                  |
|   | <b>633,423</b>                       | <b>580,465</b>                           |
| <b>Provision for contingent liabilities</b>                                   |                                      |  |
| Provisions for contingent liabilities   | -                                    | -  |
|   | <b>-</b>                             | <b>-</b>                                 |
| <b>Owners Equity</b>  |                                      |  |
| Profit or Loss allocated to equity/ Revaluation Reserves                      | -                                    | -  |
| Reserves and Share Premium  | 3,501,925                            | 2,760,596                                |
| Ordinary Share Capital  | 5,000,000                            | 5,000,000                                |
| Net Profit or Loss (+/-)  | 360,042                              | 711,768                                  |
|   | <b>8,861,967</b>                     | <b>8,472,364</b>                         |
|   | <b>50,562,294</b>                    | <b>48,942,846</b>                        |

|  | 30 June<br>2014<br>Rwf '000 | 31 December<br>2013<br>Rwf '000 |
|--|-----------------------------|---------------------------------|
| <b>Off statement of financial position items</b> |                             |                                 |
| Acceptances and Letters of Credit Issued         | 1,784,777                   | 1,441,153                       |
| Acceptances and Letters of Credit Received       | -                           | -                               |
| Guarantees commitments given                     | 5,499,851                   | 2,791,714                       |
| Guarantees commitments received                  | 31,833,990                  | 26,192,216                      |
| Other Off Balance Sheet Commitments              | -                           | -                               |
|  | <b>39,118,618</b>           | <b>30,425,083</b>               |



Director



Director

Access Bank Rwanda Limited  
 Quarter Report  
 For the period ended 30 June 2014

|   | <b>30 June<br/>2014<br/>Rwf '000</b> | <b>30 June<br/>2013<br/>Rwf '000</b> |
|---|--------------------------------------|--------------------------------------|
| Interest and Similar Income               | 1,403,470                            | 1,451,428                            |
| Interest Expense                          | (239,045)                            | (277,390)                            |
| Loan Loss provision                       | (16,404)                             | 62,432                               |
| <b>Net Interest Income</b>                | <b>1,148,021</b>                     | <b>1,236,470</b>                     |
| Fees and Commissions received             | 1,032,151                            | 855,371                              |
| Fees and Commission paid                  | (11,112)                             | (14,229)                             |
| Exchange gains and losses                 | 692,337                              | 1,338,060                            |
| Other income and operating expenses       | -                                    | 789                                  |
| <b>Net Income from Banking activities</b> | <b>2,861,397</b>                     | <b>3,416,461</b>                     |
| Staff costs                               | (1,077,501)                          | (976,992)                            |
| Other operating expenses                  | (1,148,691)                          | (1,165,874)                          |
| Depreciation and amortization charges     | (110,914)                            | (128,978)                            |
| <b>Operating Profit</b>                   | <b>524,291</b>                       | <b>1,144,617</b>                     |
| Gain or loss on disposal of fixed assets  | -                                    | -                                    |
| Corporation tax                           | (164,249)                            | (415,630)                            |
| <b>Net Income</b>                         | <b>360,042</b>                       | <b>728,987</b>                       |