

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021.
 UNREVIEWED BY EXTERNAL AUDITORS.

in `000 Frw	SEP 2021	SEP 2020
Interest income	3,221,239	2,877,643
Interest expense	(1,046,571)	(1,171,958)
Net income interest before impairment charge	2,174,668	1,705,685
Impairment credit/ (charge) on loans and advances	(200,931)	(636,621)
Net Interest Income	1,973,737	1,069,064
Fee and commission income	147,483	101,718
Fee and commission expense	(5,921)	(4,522)
Net fee and commission income	141,562	97,196
Net result from foreign exchange operations	(44,417)	(5,381)
Net other operating income	2,255,559	2,299
Net non-interest income	2,352,704	94,114
Net operating income	4,326,441	1,163,178
Personnel expenses	(1,532,665)	(1,344,779)
Depreciation and amortization expenses	(309,297)	(296,991)
Other administrative expenses	(735,201)	(780,790)
Total operating expenses	(2,577,163)	(2,422,560)
Profit or loss before tax	1,749,278	(1,259,382)
Deferred income tax	97,625	210,073
Profit or loss for the period	1,846,903	(1,049,309)

The financial statements were approved and authorized for issue by the Board of Directors on 26th November 2021 and were signed on its behalf by:


Mr. Klaus Müller
 Chief Executive Officer


Mrs. Dianne Dusaidi
 Chairman of the Board of Directors

These financial statements and other disclosures can be accessed on the institution's website www.abbank.rw. They may also be accessed at the institution's Head Office located at KN 78 Street #15, Nyarugenge, Kiyovu (BCK Building). Telephone: +25078 819 83 00.

EXPLANATORY NOTES TO THE FINANCIALS

Interest and similar income: Increase of 11.9%. The interest income increase is attributed to growth in earning assets mainly in short term placements and government bonds. This is coupled with effective collection of loan monitoring fees.

Interest expense: Decrease of 10.7%. The decrease of interest expense was a result of enhanced liquidity management to offload expensive savings deposits which reduced by 5%.

Impairment charge for loan losses: Decrease of 68.4%. The decrease is mainly attributed to reduction in the size of gross loan portfolio. The impairment allowances dropped by 6.3% due to write-off initiated in Q3 2021.

Net other operating income: The bank recorded modification gain

from restructuring agreement in August 2021, where the bank and creditors agreed on a waiver of 40% of the outstanding debts together with a new repayment plan.

Loans and advances to customers: Decrease of 7.9%. The decrease is explained by the low level of disbursement owing to negative effects of two lockdowns, to curb the spread of pandemic COVID 19.

Customer Deposits: Increase of 2.8%. This is mainly explained by new inflows under Term deposits.

Loans from banks and other financial institutions: The decrease of 68.6% is due to bank repayment of 30% of outstanding debts and a waiver of 40% by international lenders.

STATEMENT OF FINANCIAL POSITION FOR THE NINE-MONTH ENDED 30 SEPTEMBER 2021.

in `000 Frw	30 SEP 2021	31 DEC 2020
ASSETS	(UNAUDITED)	(AUDITED)
Cash and cash equivalents	2,957,196	2,589,859
Debt securities	533,964	364,866
Loans and advances to banks	733,588	1,715,303
Loans and advances to customers	8,434,973	9,163,116
Other financial assets	200,146	135,839
Other non-financial assets	519,078	459,156
Intangible assets	86,759	115,771
Property and equipment	686,263	717,092
Rights-of-use assets	1,038,920	1,295,817
Deferred income tax asset	939,716	842,091
Total assets	16,130,603	17,398,910
LIABILITIES		
Loans from banks and other financial institutions	1,508,887	4,805,851
Customer accounts	8,905,363	8,660,704
Provisions	85,049	74,845
Lease Liabilities	1,192,782	1,288,744
Other financial liabilities	231,930	97,561
Other non-financial liabilities	89,200	78,409
Subordinate debt	-	247,307
Total liabilities	12,013,211	15,253,421
EQUITY		
Share capital	11,461,300	11,336,300
Accumulated losses	(7,343,908)	(9,190,811)
Total equity	4,117,392	2,145,489
Total liabilities and equity	16,130,603	17,398,910

OTHER DISCLOSURES

ITEM	AMOUNT/RATIO/NUMBER
I. CAPITAL STRENGTH	
1. Core capital (Tier 1)	3,090,917
2. Supplementary Capital (Tier 2)	117,939
3. Total capital	3,208,856
4. Total Risk Weighted Assets	9,435,112
5. Core capital /Total Risk Weighted Assets (Tier 1)	32.76%
6. Tier 2 ratio	1.25%
7. Total Capital /Total Risk Weighted Assets	34.01%
8. Leverage Ratio	19%
II. CREDIT RISK	
1. Total Gross Credit risk exposures: After accounting offsets and without taking into account credit risk mitigation	10,593,334
2. Average gross credit exposure, broken down by major types of credit exposure	10,593,334
Micro	9,298,068
SME	1,138,041
Other Loans	157,225
a) Loans, commitments and other non-derivative off-balance sheet exposure	-
b) Debt securities	533,964
c) OTC derivatives	-

3. REGIONAL OR GEOGRAPHIC DISTRIBUTION OF EXPOSURES, BROKEN DOWN IN SIGNIFICANT AREAS BY MAJOR TYPES OF CREDIT EXPOSURES

	CITY OF KIGALI	NORTHERN PROVINCE	EASTERN PROVINCE	WESTERN PROVINCE	SOUTHERN PROVINCE	TOTAL
Micro Loans	3,883,771	464,428	746,638	291,858	779,306	6,166,000
SME Loans	1,128,288	-	-	-	-	1,128,288
Other Loans	2,017,469	431,248	261,137	47,882	316,953	3,074,689
	7,029,528	895,676	1,007,775	339,741	1,096,259	10,368,978

4. SECTEUR DISTRIBUTION OF EXPOSURES, BROKEN DOWN BY MAJOR TYPES OF CREDIT EXPOSURE AND AGGREGATED IN THE FOLLOWING AREAS

	MICRO LOANS	SME LOANS	OTHER LOANS	TOTAL
a) Government	-	-	-	-
b) Financial	-	-	-	-
c) Manufacturing	238,915	124,685	119	363,719
d) Infrastructure and construction	687,955	141,594	78,708	908,257
e) Service and commerce	7,666,303	792,515	74,377	8,533,195
f) Others	490,508	69,494	3,805	563,807
	9,083,681	1,128,288	157,009	10,368,978

5. OFF-BALANCE SHEET ITEMS

6. NON-PERFORMING LOANS INDICATORS

a) Non-Performing Loans (NPL)	2,077,705
b) NPL Ratio	20.04%

7. RELATED PARTIES

Loans to Directors, Shareholders and Subsidiaries	-
Loans to employees	126,768

8. RESTRUCTURED LOANS AS AT 30.09.2021

a. Number of borrowers	1,910
b. Amount outstanding (Frw'000)	3,752,186
c. Provision thereon (Frw'000) (regulatory)	1,415,412
c. Restructured loans as % of gross loans	35.71%

OTHER RISKS

LIQUIDITY RISK

High Quality Liquidity Assets	3,481,664
Total net cash outflows	4,144,416
a) Liquidity Coverage Ratio (LCR)	611%
Available stable funding	11,017,641
Required stable funding	7,961,118
b) Net Stable Funding Ratio (NSFR)	138%



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OPERATIONAL RISK

	TYPE	NUMBER	AMOUNT
Number and Types of Frauds and Their corresponding amount	-	-	-

MARKET RISK

Interest rate risk	-
Equity position risk	-
Foreign exchange risk	12,306

COUNTRY RISK

1. Credit exposures abroad	-
2. Other assets held Abroad	73,686
3. Liabilities to Abroad	1,508,887

MANAGEMENT AND BOARD COMPOSITION

a. Number of Board members	4
b. Number of independent directors	2
c. Number of non-independent directors	2
d. Number of female directors	1
e. Number of male directors	3
f. Number of senior managers	4
g. Number of females senior managers	0
h. Number of males senior managers	4



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