

BARAKA Capital Ltd RSE Member

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DANIZ OF ZICAT •

RWANDA	L				B	ANK	OF K	IGALI
Prepared by:	Chris	topher W. Hartland-	-Peel		Date:	Ν	farch	13, 2015
Full year 2014	Earni	ngs up 24% to RWF 1	1 8.3bn (US\$26.6m). P/E 10.8, P/I	B 2.21 tir	nes.		·
Forecast for				RWF 23.2bn (US\$32.4m).				
2015-16			9% to E	RWF 27.7bn (US\$38.6m).				
	COMP	ANY INFORMATION		2014: 12 MONTH E				
Listed		Rwanda		Bank of Kigali's 12 mo 2014 were up 24% at 1				o December
Market capitalis	sation	US\$275m	.	 Highlights were: 	XVVF 10.5	UII (US\$2	0.0111).	
Main sharehol	dors	Govt of Rwanda RSSB	30% 33%	(i) Net interest marg	gin/total a	ssets dow	n 20bp a	at 8.1% vs
Wall sharenoi	ucis	Public	37%	8.3% on loans &		-	-	
Year end		December		(ii) Loan charge-off I				
Sector		Commercial ban	k	(iii) Cost/income ratio (iv) Tax charge of 19			0.	
FX rate to U	S\$	RWF 718		Recommendation: UN			ank of K	Kigali has a
	SHARE	INFORMATION		forecast 2016 Price/Bo	ok ratio o	of 1.80 tin	nes and v	with its
P/E:12 month tr	ailing	10.8 times		forecast 2016 ROE of 2				
Dividend yie		5.5%		compared with its peer			KWF4	00, up 35%
Dividend cov		1.68 times		1	Valuation		1.55	0 01/E
Price/Bool	ζ.	2.21 times		Earnings growth	2014 24%		15F 7%	2016F 19%
Share price	RWF	296	ROE	20%		3%	25%	
Mar 12, 2015	US\$	\$0.41	P/B relative to ROE	Neutral		count	Discount	
Sources: All information, graphs, tables and data have been sourced from company annual/interim reports, share prices from the Rwanda				Dividend growth	47%	Up	28%	Up 19%
\$40	ATTRIBUTAE	3LE INCOME: US\$ MILLION	40%	 (iii) <u>Rwanda sovereig</u> investors for the n <u>Forecast Assumptions</u> 	nedium-ter		s gives co	omfort to
\$30			- 30%	December year end		2014	2015F 6.7%	2016F
\$20 -				Rwanda GDP growth (IN	AF)	6.0%		
			- 20%	Rwanda GDP growth (IN Loan growth	MF)	6.0% 24%	16%	7.5% 18%
			- 20%	Loan growth Total asset growth		24% 14%	16% 18%	18% 18%
\$10	_ 8 •		- 20% - 10%	Loan growth Total asset growth Net interest income/total		24% 14% 8.1%	16% 18% 8.0%	18% 18% 7.8%
				Loan growth Total asset growth		24% 14%	16% 18%	18% 18%
\$10 - \$0 -			- 10%	Loan growth Total asset growth Net interest income/total Bad debt charge-off rate Cost/income ratio Tax rate		24% 14% 8.1% 2.9% 47.9% 19%	16% 18% 8.0% 2.5% 47.0% 21%	18% 18% 7.8% 3.0% 46.0% 20%
\$10 \$0 2005 2006 20		09 2010 2011 2012 2013 2014 2015F	- 10%	Loan growth Total asset growth Net interest income/total Bad debt charge-off rate Cost/income ratio Tax rate Dividend payout ratio	assets	24% 14% 8.1% 2.9% 47.9% 19% 60%	16% 18% 8.0% 2.5% 47.0% 21% 60%	18% 18% 7.8% 3.0% 46.0% 20% 60%
\$10 \$0 2005 2006 20	TRIBUTABLE	INCOME (LHS) ROE (RHS)	- 10%	Loan growth Total asset growth Net interest income/total Bad debt charge-off rate Cost/income ratio Tax rate Dividend payout ratio Impact: 2015F attribut	assets	24% 14% 8.1% 2.9% 47.9% 19% 60% ngs to rise	16% 18% 8.0% 2.5% 47.0% 21% 60% 27% and	18% 18% 7.8% 3.0% 46.0% 20% 60% d ROE to
\$10 \$0 2005 2006 20	TRIBUTABLE	INCOME (LHS) — ROE (RHS)	- 10%	Loan growth Total asset growth Net interest income/total Bad debt charge-off rate Cost/income ratio Tax rate Dividend payout ratio Impact: 2015F attribut increase 3pp to 23%. 2	assets table earni 016F attril	24% 14% 8.1% 2.9% 47.9% 19% 60% mgs to rise putable ea	16% 18% 2.5% 47.0% 21% 60% e 27% and rnings to	18% 18% 7.8% 3.0% 46.0% 20% 60% d ROE to rise 19%
\$10 \$0 2005 2006 20 — AT	TRIBUTABLE nual repor	INCOME (LHS) ROE (RHS)	- 10%	Loan growthTotal asset growthNet interest income/totalBad debt charge-off rateCost/income ratioTax rateDividend payout ratioImpact:2015F attributincrease 3pp to 23%.2'and ROE to increase 2pThe Rwanda macro-environment	assets table earni 016F attril p to 25%. ironment i	24% 14% 8.1% 2.9% 47.9% 19% 60% ngs to rise putable ea (Sensitiv s supporti	16% 18% 8.0% 2.5% 47.0% 21% 60% e 27% and rnings to rity analy	18% 18% 7.8% 3.0% 46.0% 20% 60% d ROE to rise 19% ysis: page 3)
\$10 \$0 2005 2006 20	TRIBUTABLE nual repor	INCOME (LHS) - ROE (RHS) ts BANK OF KIGALI	- 10%	Loan growth Total asset growth Net interest income/total Bad debt charge-off rate Cost/income ratio Tax rate Dividend payout ratio Impact: 2015F attribut increase 3pp to 23%. 2 and ROE to increase 2p	assets table earni 016F attril p to 25%. ironment i	24% 14% 8.1% 2.9% 47.9% 19% 60% ngs to rise putable ea (Sensitiv s supporti	16% 18% 8.0% 2.5% 47.0% 21% 60% e 27% and rnings to rity analy	18% 18% 7.8% 3.0% 46.0% 20% 60% d ROE to rise 19% ysis: page 3)
\$10 \$0 2005 2006 20 2005 2006 20 Source: Company an	TRIBUTABLE nual repor	INCOME (LHS) - ROE (RHS) ts BANK OF KIGALI	- 10%	Loan growth Total asset growth Net interest income/total Bad debt charge-off rate Cost/income ratio Tax rate Dividend payout ratio Impact: 2015F attribut increase 3pp to 23%. 2 and ROE to increase 2p The Rwanda macro-envy GDP growth forecast ab Strengths	assets table earni 016F attril p to 25%. ironment i ove 6.0%	24% 14% 8.1% 2.9% 47.9% 19% 60% ngs to rise poutable ea (Sensitiv s supporti to 2018.	16% 18% 8.0% 2.5% 47.0% 21% 60% e 27% and rnings to 'ity analy ve with I	18% 18% 7.8% 3.0% 46.0% 20% 60% d ROE to rise 19% ysis: page 3) MF annual
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\$10 \$0 2005 2006 20 2005 2006 20 Source: Company an \$0.50 \$0.45 \$0.45 \$0.40 \$0.35	TRIBUTABLE nual repor	INCOME (LHS) — ROE (RHS) ts BANK OF KIGALI SHARE PRICE: US\$	- 10%	Loan growthTotal asset growthNet interest income/totalBad debt charge-off rateCost/income ratioTax rateDividend payout ratioImpact:2015F attributincrease 3pp to 23%.and ROE to increase 2pThe Rwanda macro-envGDP growth forecast abStrengthsRwanda's biggest bankgood branch & ATM nto access SME's & retaForecast 2016 ROE of23% capital adequacy.Loan growth (16% vs 2)	assets assets table earni 016F attril p to 25%. ironment i ove 6.0% a with etwork ail. 25%.	24% 14% 8.1% 2.9% 47.9% 19% 60% ngs to risc outable ea (Sensitiv s supporti to 2018. V • Operati increase over las for oper • Non-int declinir	16%18%8.0%2.5%47.0%21%60%e 27% andrnings toe 27% analyve with Ive with Ive with Ive with Ive as a second	18% 18% 18% 7.8% 3.0% 46.0% 20% 60% d ROE to rise 19% ysis: page 3) MF annual es ses have CAGR ars vs 30% ome. ome erms since
\$10 - \$0 2005 2006 20 2005 2006 20 A1 Source: Company an \$0.50 \$0.45 - \$0.40 - \$0.35 - \$0.30 -	TRIBUTABLE nual repor	INCOME (LHS) - ROE (RHS) ts BANK OF KIGALI	- 10%	Loan growthTotal asset growthNet interest income/totalBad debt charge-off rateCost/income ratioTax rateDividend payout ratioImpact:2015F attributincrease 3pp to 23%.and ROE to increase 2pThe Rwanda macro-enviGDP growth forecast abStrengthsRwanda's biggest bankgood branch & ATM nto access SME's & retaForecast 2016 ROE of23% capital adequacy.Loan growth (16% vs 22014).	assets assets table earni 016F attril p to 25%. ironment i ove 6.0% a with etwork ail. 25%.	24% 14% 8.1% 2.9% 47.9% 19% 60% ngs to risc outable ea (Sensitiv s supporti to 2018. V • Operati increase over las for oper • Non-int declinir	16%18%8.0%2.5%47.0%21%60%e 27% andrnings tority analyve with IWeaknessng expended 32% Cet five yearating incerest incomeng in % tett forecas	18%18%7.8%3.0%46.0%20%60%d ROE torise 19%ysis: page 3)MF annualses haveCAGRars vs 30%omeerms sincet to rise.
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\$10 \$0 2005 2006 20 2005 2006 20 2005 2006 20 All Source: Company an \$0.50 \$0.40 \$0.40 \$0.35 \$0.35 \$0.30 \$0.35 \$0.30 \$0.25 \$0.20 \$0.25 \$0.20 \$0.20 \$0.50	TRIBUTABLE nual repor	INCOME (LHS) COE (RHS) ts BANK OF KIGALI SHARE PRICE: US\$ Listed	2016F	Loan growthTotal asset growthNet interest income/totalBad debt charge-off rateCost/income ratioTax rateDividend payout ratioImpact:2015F attributincrease 3pp to 23%.and ROE to increase 2pThe Rwanda macro-enviGDP growth forecast abStrengthsRwanda's biggest bankgood branch & ATM nto access SME's & retaForecast 2016 ROE of23% capital adequacy.Loan growth (16% vs 22014).	assets assets table earni 016F attril p to 25%. ironment i ove 6.0% x with etwork ail. 25%. 24% in	24% 14% 8.1% 2.9% 47.9% 19% 60% ngs to rise butable ea (Sensitiv s supporti to 2018. V • Operati increase over las for oper • Non-int declinir 2011 bu	16%18%8.0%2.5%47.0%21%60%e 27% andrnings tority analyve with IVeaknessng expended 32% Cet five yearrating increrest incomeag in % tet forecaseThreatstition witt	18% 18% 7.8% 3.0% 46.0% 20% 60% d ROE to rise 19% ysis: page 3) MF annual ses have 2AGR ars vs 30% ome erms since t to rise.



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Summary	Bank of Kigali: Company and Sector								
Largest bank in Rwanda.	 Bank of Kigali is the largest bank in Rwanda, and one of three Rwandan controlled banks which collectively have 55% of Rwanda's banking assets. Bank of Kigali has: 34% of total banking assets. 31% of loans. 31% of deposits. 								
BPR is the second largest bank but is being re-structured following losses.	2. Banque Populaire de Rwanda (unlisted) is the second largest bank in Rwanda in recent years has incurred losses and has been under-going a restructuring.								
Kenyan and Nigerian banks operational in Rwanda.	 Foreign banks, which have 45% of banking assets, include: 3.1. Kenya: KCB, Equity Bank & I&M Bank (~25% of banking assets) 3.2. Nigeria: Access Bank and Guaranty Trust Bank (~10% of banking assets) 3.3. Pan African: ETI (~10% of banking assets). 								
100% of earnings are generated in Rwanda.	 Bank of Kigali is primarily a Rwandan bank with 100% of earnings generated Rwanda. It has recently opened a representative office in Nairobi, Kenya. 								
Branch network.	5. Bank of Kigali has 70 branches and some 76 ATM's.								
	BANK OF KIGALI - BRANCH NETWORK								
Bank of Kigali has an A1 rating from	 Bank of Kigali has a short-term AA and long-term A1 credit rating from Glob 								
GCR of South Africa. NPL's as a % of loans are trending	 Dank of Regain has a short-term AA and long-term AF credit rating from Glot Credit Rating of South Africa. Non-performing loans have been declining modestly since 2010 and at June 2 								
down.	were circa 7% of loans and advances with a provisioning level of 78%.								
	2009 2010 2011 2012 2013 201								
	Non-performing loans - gross 6,685 9,003 10,893 12,608 14,628 17,160 As % of total loans 8.3% 8.5% 8.3% 6.5% 6.9% 6.66 Bad debt provisions/NPL's 57.1% 45.8% 69.1% 70.7% 88.2% 77.5% Source: Bank of Kigali annual reports & December 2014 presentation. 77.5%								
Loan charge-off rate stable at 2.9%.	8. The loan charge-off rate has averaged 2.9% over the period 2010-14. 2014's loan charge-off rate was 2.9%. We are forecasting a loan charge-off rate of 2 in 2015 and 3.0% in 2016.								
Cost/income ratio 48%.	9. Bank of Kigali's 2014 cost/income ratio was 48% and compares favourably w regional banks.								



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	Key points are that: 10.1 0.5% change in the net interest 10.2 0.5% change in the loan charge	e-off rate, followe	d by
	10.3 The impact of a 1% change in RWF million	the cost/income ra	2016F
Net interest margin impact.	Net interest margin/total assets $\pm 0.5\%$	1,824	2,322
iver interest margin impact.	Impact on attributable earnings	7.9%	8.4%
Bad debt charge-off rate.	Bad debt charge-off $\pm 0.5\%$	1,189	1,417
	Impact on attributable earnings	5.1%	5.1%
Cost/income ratio.	Cost/income ratio $\pm 1\%$	551	671
	Impact on attributable earnings	2.4%	2.4%
Total assets.	Total assets $\pm 1\%$	248	617
<i>10101 035613</i> .	Impact on attributable earnings	1.1%	2.2%



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Capital raised in FY2011 at IPO. Var out place price - Reards Fr 127 129 543 200 200 Strong Rwanda GDP growth but current at deficit. Inflation presently at a three year low. 100 100 100 067.3 <		RWANDA STOCK MARKET		BANK OF KIGALI						
Capital raised in FY2011 at IPO. Ver are share prior. Flowed: 17' 12'' 12''' 12'''' 12'''' 12'''' 12'''' 12'''' 12'''' 12''''' <t< th=""><th></th><th>Year end</th><th></th><th>2012</th><th>2012</th><th>2014</th><th>20155</th><th>20165</th></t<>		Year end		2012	2012	2014	20155	20165		
Capital raised in FY2011 at IPO. bcccccc bccccc bccccc bccc bc			2011	2012	2013	2014	2015F	2016F		
Capital raised in FY2011 at IPO. bcccccc bccccc bccccc bccc bc					0.12	0000				
Capital raised in FY2011 at IPO. Vert and show plene (USB) 5.2 5.2 6.2 6.0 8.0.4<								296 0.0%		
Capital raised in FY2011 at IPO. Image: Second		Year end share price (US\$)	\$0.21	\$0.20	\$0.36	\$0.44	\$0.41	\$0.41		
Copilian latised in F12011 at 110. The information is a structure information in the information in the information in the information in the information is a structure information in the informatin in the information in the information in the informatin	Canital naised in EV2011 at IDO							0.0% 667.3		
Listed atoms (million) - weighted data is atoms (million) - wei	Capital raisea in FY2011 at IPO.		1 for 11,000 bon							
strong Rwanda GDP growth but current al c deficit. Inflation presently at a three gran low. Protect and protect of the strong stro		lesued shares (million) - weighted		667 3	667 3	667 3	667 3	667.3		
USE sechange rate-period and Auda to capacity of the second period at a base of the all delta in the low 20% range. Attributable to sharehalden use advances over 5 years to 2014: Net interest income: 30%. Operating expenses: 32%. 7.8 2.2.87 9.2.00 4.2.30 7.7.8 3.6.30 4.2.30 7.7.8 3.6.30 CAGR over five years to 2014: Net interest income: 30%. Operating expenses: 32%. 7.8 2.2.87 9.2.00 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 4.2.30 12.600 14.300 12.600 14.300 12.600 14.300 12.600 14.300 12.600 14.300 12.600 14.300 12.600 14.300 12.600 14.300 15.600 14.300 14.300 14.300 14.300 14.300 14.300 14.300 14.300 14.300 14.300 14.300 14.300 14.300 14.300								667.3		
Strong Rwanda GDP growth but current alc deficit. Inflation presently at a three year low. Bends expansion and Complexication of the generation of the genere definition of the generation of the generation o								197,532		
Shrong Kwanda GDP growth Duit Current and edicit. Inflation presently at a three year low. 7.5% 8.5% 4.7% 6.0% 5.7% 7.5% CAGR over five years to 2014: Memory interest income: 30%. Operating expenses: 32%. 6.5% 7.5% 1.1% 7.5% 2.1% 7.5% 2.1% 7.5% 2.1% 7.5% 2.1% 7.5% 7.5% 7.5% 7.5% 7.5% 7.5% 7.5%								718 \$275.1		
Shrong Kwanda GDP growth Duit Current and edicit. Inflation presently at a three year low. 7.5% 8.5% 4.7% 6.0% 5.7% 7.5% CAGR over five years to 2014: Memory interest income: 30%. Operating expenses: 32%. 6.5% 7.5% 1.1% 7.5% 2.1% 7.5% 2.1% 7.5% 2.1% 7.5% 2.1% 7.5% 7.5% 7.5% 7.5% 7.5% 7.5% 7.5%		Burn de manuel de la								
abc deficit. Inflation presently at a three year low. ⁽²⁾ Gor capia - 0.38 (NF) ⁽³⁾ Sec.	Strong Rwanda GDP growth but current		7.5%	8.8%	4.7%	6.0%	6.7%	7.5%		
year low. Carrent all subject/defacts to GODP 7.788 7.718		GDP per capita - US\$ (IMF)	\$628	\$694	\$703	\$721	\$768	\$832		
Justime Basis <								-0.7% -10.0%		
CAGR over five years to 2014; Net interest income: 30%. Operating expenses: 32%. Interfact expenses 12,000 8,339 10,000 12,000 4,200 9,200 </th <th>year low.</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>0.5%</th>	year low.							0.5%		
CAGR over five years to 2014: Interment expenses 0.076 9.333 10.000 12.000 Net interest income: 30%. Operating expenses: 32%. 12.000 14.000 13.000 32.000		Interest income	22 671	32 070	45 200	51 900				
Net interest income: 30%, Operating expenses: 32%. Image: 16,250 (1,200) 13,230 (2,00) 14,230 (2,00) 14,230 (2,00) 14,230 (2,00) 14,230 (2,00) 14,230 (2,00) 14,130 (2,00)	CAGR over five years to 2014:									
Operating expenses: 32%. 12000 12000 11,700 30,028 41,170 Tax stable in the low 20% range. Attributable income up 28% compound over 5 years to 2014. 0,000 14,070 28,000 27,000 29,000 31,000		Ded debt shores						52,414		
Construction Construction <td< th=""><th></th><th>Bad debt charge</th><th></th><th></th><th></th><th></th><th></th><th>10,625 41,788</th></td<>		Bad debt charge						10,625 41,788		
Tax stable in the low 20% range. Restructuring costs 0	Operating expenses: 32%.		12,859	14,675	18,600	18,900	24,145	31,448		
Tax stable in the low 20% range. income total law 20% range. income total law 20% range. 10.65 12.447 11.700 22.700 20.413 24.000 6.177 7.6 Attributable income up 28% compound over 5 years to 2014. 19.65 2.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 21.005 19.40 19.4								38,577 0		
Attributable income up 28% compound over 5 years to 2014. Percettine two rate (19, 43, 20, 44, 20, 44, 20, 45, 20, 44, 20, 44, 20, 45, 20, 44, 20, 44, 20, 45, 20, 44, 40, 44, 40, 45, 45, 40, 4	Tax stable in the low 20% range	Income before tax (ZKw million)	10,654	14,467	18,700	22,700	29,413	34,660		
over 5 years to 2014. Introducer 14,369 1,430 14,330 16,00% 11,330 16,00% 11,330 16,00% 11,330 16,00% 11,330 16,00% 11,330 16,00% 11,330 16,00% 11,330 16,00% 11,330 16,00% 11,330 16,00% 16,00% 13,300 16,00% 16,00% 16,00% 16,00% 16,00% 16,00% 16,00%	8							6,932 20.0%		
over S years to 2014. Dividend 4.338 5.683 7.407 10.868 13.842 16. Bad debt charge & advances 3.95% 1.95% 2.95% 2.95% 2.95% 2.95% 2.95% 2.95% 2.95% 2.95% 2.95% 2.95% 4.35% 11.95% 18.05% 17.95% 2.95% 4.35% 7.407 11.96% 18.05% 17.95% 2.95% 4.35% 5.25% 4.35% 5.25% 4.35% 7.45% 2.35% 4.75% 4.35% 5.25% 4.35% 5.25% 4.35% 5.25% 4.35% 5.25% 4.35% 5.25% 4.35% 5.25% 4.35% 5.25% 4.35% 5.25% 4.35% 5.25% 5.3		Attributable to shareholders						20.0% 27,728		
Ead debt charge off to loans & advances 3.5% 1.9% 4.3% 2.9% 2.5% 3.5% Cost/income ratio low at 48%, falling to a forecast 46% in 2016. Growth of loans & advances 42.6% 52.9% 44.3% 47.9% 47.0% 44.9% 50.9% 17.6% 52.9% 41.9% 5.0% 55.9% <td< th=""><th>over 5 years to 2014.</th><th></th><th></th><th></th><th></th><th>10,898</th><th></th><th>16,637</th></td<>	over 5 years to 2014.					10,898		16,637		
Costfincome ratio low at 48%, falling to a forecast 46% in 2016. Growth of total assets 21.4% 50.3% 7.6% 22.9% 16.0% 14 Shareholders' equity up 180% in the four years to 2014. Growth of total assets 7.6% 61.9% 52.9% 48.9% 47.0% 8.3% 6.5% 5.8		Bad debt charge off to loans & advance	es 3.5%	1.9%	4.3%	2.9%	2.5%	3.0%		
Cost/income ratio low at 48%, falling to a forecast 46% in 2016. Growth of total assets 45.6% 12.1% 30.9% 14.3% 18.0% 11 Cost/income ratio low at 48%, falling to a forecast 46% in 2016. Growth of total assets 49.2% 52.9% 48.3% 47.9% 47.9% 6.5% 6.2% 6.8% 5.8% 7.9% 8.7% 6.2% 6.2% 6.8% 5.8% 7.9% 8.7% 8.7% 6.2% 6.2% 6.8% 5.8% 7.9% 8.7% 8.7% 8.7% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.9% 8.7% 7.7% 8.7% 7.7% 8.7% 7.7% 8.7% 7.7% 8.7% 7.7% 8.7% 7.7%		-								
Cost/income ratio low at 48%, falling to a forecast 46% in 2016. Cost/income ratio (Obst/income ratio forecast 46% in 2016. 48.2% 52.8% 48.3% 47.9% 47								18.0% 18.0%		
Costinuctionic ratio flow at 4.2%, jutiling to a forecast 46% in 2016. Conterincome/net interest income 77.5% 61.5% 52.8% 48.1% 53.0% 62.8% Shareholders' equity up 180% in the four years to 2014. Shareholders' equity up 180% in the four years to 2014. 15.84 63.107 70.800 98.500 98.500 98.750 100. Loan growth up 26% compound over five years to 2014. Shareholders' equity up 180% in the four years to 2014. Shareholders' equity up 180% 16.84 63.107 70.800 98.500 98.500 98.500 98.500 98.500 98.500 98.500 98.501 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>										
forecast 46% in 2016. Operating expenses/total assets 4.9% 6.3% 6.2% 5.8% 5.8% 6.8% 5.8% 6.8% 5.8% 6.8% 5.8% 6.8% 6.3% 6.2% 5.8% 6.8% 7.10% 76.0%	Cost/income ratio low at 48%, falling to a							46.0% 60.0%		
Shareholders' equity up 180% in the four years to 2014. 5.5% 7.4% 5.5% 7.4% 5.5% 6.1%								5.7%		
years to 2014. Loan growth up 26% compound over five years to 2014. Loans forward 2016 (in % terms) and now trending lower. 5.8% 4.0% 6.1% 5.1% 5.0% 76.0% 77.0% 82.2% 110.0% 70.0% 76.0% 76.0% 76.0% 76.0% 76.0% 76.0% 77.0% 82.2% 110.0% 70.0% 76.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 70.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 76.0% 77.0% 70.0% 76.0% 76.0% 76.0% 77.0% 76.0% 76.0% 76.0% 77.0% 76.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 70.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 7	<i>jorecusi</i> 40% in 2010.							7.8%		
years to 2014. Loan growth up 26% compound over five years to 2014. Loans forward 2016 (in % terms) and now trending lower. 5.8% 4.0% 6.1% 5.1% 5.0% 76.0% 77.0% 82.2% 110.0% 70.0% 76.0% 76.0% 76.0% 76.0% 76.0% 76.0% 77.0% 82.2% 110.0% 70.0% 76.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 70.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 76.0% 77.0% 70.0% 76.0% 76.0% 76.0% 77.0% 76.0% 76.0% 76.0% 77.0% 76.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 70.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 77.0% 76.0% 77.0% 76.0% 76.0% 77.0% 76.0% 7	Charabolders' equity up 180% in the four	Shareholders equity	61.584	63,107	70.800	89.500	98.795	109,886		
Provisions for bad debts 7,832 8,810 12,800 13,300 15,000 16, Loan growth up 26% compound over five years to 2014. Bad debts peaked in 2013 (in % terms) and now trending lower. 16,019 208,424 280,600 324,800 327,638 440, Depensits 18,019 206,424 280,600 324,800 322,400 322,400 322,400 322,400 322,400 324,800 324,800 324,800 324,800 324,800 324,800 324,800 324,800 324,800 324,800 324,800 324,800 324,800 324,800 326,900 325,90 225,00 25,90 25,90 25,90 25,90 25,90 25,90 25,90 25,90 25,90 25,90 25,90 323,91 331,85 331,85 331,85 331,85 331,85 331,93 35,93 3			4,998	5,944	34,200	39,900	43,000	46,000		
Loan growth up 26% compound over five years to 2014. Provisions/Doams & advances/deposits 5.8% 4.6% 5.1% 5.1% 5.0% 4.6% Bad debts peaked in 2013 (in % terms) and now trending lower. 68.0% 88.8% 71.0% 76.0%	years to 2014.							337,683 16,500		
years to 2014. Loans & advances/deposits 68.0% 88.8% 71.0% 76.0% 77.0% 80.2% 76.0% 77.0% 80.2% 76.0% 76.0% 77.0% 80.2% 77.0% 80.2% 77.0% 76.0% 77.0% 76.0% 76.0%								4.7%		
years to 2014. Loans & advances/total assets 42.8% 57.3% 47.1% 51.1% 50.3% 52.5% Bad debts peaked in 2013 (in % terms) and now trending lower. 19.654 21.627 21.000 22.500 22.5% 25.7% 422.400 482.600 569.468 67.1% and now trending lower. Shareholders equity S102 \$100 \$105 \$130 \$133 \$5 Capital adequacy at 23%. NPL's trending down in % terms. Shareholders equity \$203 \$224 \$23 \$255 \$358 \$399 \$5 2014 P/E at 10.9 and forward 2016 P/E of Image: the provisions/NPL's 69.1% 70.7% 88.2% 77.5% 11.0 10.9 8.5 Dividend pay-out increase from 50% to 67% from 2014. Everage rising modestly. ROE rising. 2.0% 3.6% 4.6% 4.4% 4.1% 4.1% 4.1% 4.8% 4.1%	Loan growth up 26% compound over five							440,547		
Bad debts peaked in 2013 (in % terms) and now trending lower. Fixed assets 19,554 21,627 21,000 20,500 22,500 25,700 55,468 67,1 Shareholders equity Total assets Shareholders equity Total assets Shareholders equity Store assets Shareholders Shareholders Shareholders Store assets Store assets Store assets Shareholders Shareholders Shareholders Store assets S	<i>vears to 2014.</i>							76.7% 50.3%		
and now trending lower. Image: Shareholders equity \$102 \$100 \$105 \$130 \$138 \$15 Capital adequacy at 23%. NPL's trending down in % terms. \$204 \$223 \$224 \$23.1% <td< th=""><th>•</th><th>Fixed assets</th><th>19,554</th><th>21,627</th><th>21,000</th><th>20,500</th><th>22,500</th><th>25,000</th></td<>	•	Fixed assets	19,554	21,627	21,000	20,500	22,500	25,000		
Capital adequacy at 23%. Stati asets (USS million) \$204 \$223 \$225 \$358 \$399 \$3 Capital adequacy at 23%. NPL's trending down in % terms. \$204 \$223 \$224 \$235 \$235 \$359 \$3 2014 P/E at 10.9 and forward 2016 P/E of 7.1 times. Capital adequacy 28.1% 22.4% 23.1% 23.1% \$415 \$471 \$4.82 47 2014 P/E at 10.9 and forward 2016 P/E of 7.1 times. Non-performing loans - gross 10.893 12.608 14.628 17.160 As % of total loans 8.3% 6.5% 6.9% 6.6% <td< th=""><th>-</th><th>Total assets</th><th>287,899</th><th>322,794</th><th>422,400</th><th>482,600</th><th>569,468</th><th>671,972</th></td<>	-	Total assets	287,899	322,794	422,400	482,600	569,468	671,972		
Capital adequacy at 23%. Learns & advances (US\$ million) \$204 \$223 \$225 \$358 \$399 \$3 Capital adequacy at 23%. NPL's trending down in % terms. Capital adequacy 28.1% 22.4% 23.1% 23.1% 5244 \$527 \$521 \$517.65 \$521.8 \$517.65 \$21.8 \$27.42 \$34.82 \$474 \$516 \$52.95	and now trending lower.	Shareholders equity	\$102	\$100	\$105	\$130	\$138	\$153		
Capital adequacy at 23%. NPL's trending down in % terms. Deposits (US\$ million) \$300 \$330 \$415 \$471 \$524 \$5 \$524 2014 P/E at 10.9 and forward 2016 P/E of 7.1 times. Capital adequacy 28.1% 22.4% 23.1%								\$936		
Capital adequacy at 23%. Capital adequacy 28.1% 22.4% 23.1% 23.1% NPL's trending down in % terms. Non-performing loans - gross 10.893 12.608 14.628 17.160 2014 P/E at 10.9 and forward 2016 P/E of 7.1 times. 8.3% 6.5% 6.9% 6.6% 77.5% Period end P/E 8.3 7.3 11.0 10.9 8.5 Earnings per share - published 15.36 17.65 22.18 27.42 34.82 44 Period end P/E 8.3 7.3 11.0 10.9 8.5 Earnings per share - published 15.36 17.65 22.18 27.42 34.82 44 Period end P/E 8.3 7.3 11.0 16.33 20.69 22 36.8% 21.6% 22.18 27.42 34.82 44 44 45 55.8% 23.6% 27.0% 16 16.83 11.10 16.33 20.69 22 -340sted 6.50 8.83 11.10 16.33 20.69 22 16 16.8% 4.6% 5.4% 7.1% 7.1% 65 65.7%								\$470 \$614		
NPL's trending down in % terms. Depta decay 10,10 12,400 12,100 12,100 12,100 NPL's trending down in % terms. Non-performing loans - gross 10,893 12,608 14,628 17,160 2014 P/E at 10.9 and forward 2016 P/E of 7.1 times. Non-performing loans - gross 69,1% 70.7% 88.2% 77.5% Period end P/E 8.3 7.3 11.0 10.9 8.5 Earnings per share - published 15.35 17.65 22.18 27.42 34.82 44 EPS growth 24.3% 15.0% 25.6% 23.6% 27.0% 16.33 20.89 22 Dividend pay-out increase from 50% to 67% from 2014. n.m. 58.83 11.10 16.33 20.89 22 Dividend per share - from 2014. Everage rising modestly. ROE rising. 2.00 2.00 2.00 1.88 1.67 2.29 2.24 2.00 2.00 Book value per share 92 95 106 134 148 1.36 2.29 2.24 2.00 2.00 Dividend growth n.m. 1.38 1	Capital adequacy at 23%.									
2014 P/E at 10.9 and forward 2016 P/E of 14.623 17.100 2014 P/E at 10.9 and forward 2016 P/E of 8.3 % of total loans 2014 P/E at 10.9 and forward 2016 P/E of 7.1 times. 8.3 7.3 11.0 10.9 8.5 2014 p/E at 10.9 and forward 2016 P/E of 8.3 7.3 11.0 10.9 8.5 7.1 times. 15.35 17.65 22.18 27.42 34.82 44 2014 p/E at 10.9 and forward 2016 P/E of 15.35 17.65 22.18 27.42 34.82 44 2017 period end P/E 8.3 11.0 16.33 20.89 22 - adjusted 6.50 8.83 11.10 16.33 20.89 22 - adjusted 6.50 8.83 11.10 16.33 20.89 22 - adjusted 5.1% 6.8% 5.4% 7.1% 27.9% 16 Dividend pay-out increase from 50% to 0 0 2.00 2.00 1.68 1.67 - Dividend pay-out increase from 50% to 0 5.1% 6.5% 3.6% 3.5% 3.8% 4.1% </th <th></th> <th>Capital adequacy</th> <th>28.1%</th> <th>22.4%</th> <th>23.1%</th> <th>23.1%</th> <th></th> <th></th>		Capital adequacy	28.1%	22.4%	23.1%	23.1%				
2014 P/E at 10.9 and forward 2016 P/E of Bad debt provisions/NPL's 69.1% 70.7% 88.2% 77.5% 2014 P/E at 10.9 and forward 2016 P/E of Period end P/E 8.3 7.3 11.0 10.9 8.5 7.1 times. 15.35 17.65 22.18 27.42 34.82 44 - adjusted 15.35 17.65 22.18 27.42 34.82 44 Earnings per share - published 15.35 17.65 22.18 27.42 34.82 44 EPS growth 24.3% 15.0% 25.6% 23.6% 27.0% 16 Dividend pay-out increase from 50% to 65.0 8.83 11.10 16.33 20.89 24 Dividend growth n.m. 36.8% 25.7% 47.1% 27.9% 16 Dividend growth n.m. 36.8% 15.36 17.66 22.4% 27.0% 16 Dividend growth n.m. 36.8% 15.3% 16.60 5.4 5.8 Grow form 2014. Book value per share 92 95 106 134 148 Leverage risi	INPL's trending down in % terms.									
2014 P/E at 10.9 and forward 2016 P/E of Period end P/E 8.3 7.3 11.0 10.9 8.5 7.1 times. - adjusted 15.35 17.65 22.18 27.42 34.82 44 - adjusted 15.35 17.65 22.18 27.42 34.82 44 - adjusted 15.35 17.65 22.18 27.42 34.82 44 - adjusted 6.50 8.83 11.10 16.33 20.89 22 Dividend pay-out increase from 50% to 0ivdend growth n.m. 35.8% 25.7% 47.1% 27.9% 16 Dividend pay-out increase from 50% to 0ivdend growth n.m. 35.8% 25.7% 47.1% 27.9% 16 Dividend pay-out increase from 50% to 0ivdend growth n.m. 35.8% 26.7% 47.1% 27.9% 16 Dividend growth n.m. 1.88 1.36 2.29 2.00 2.00 1.68 1.67 7 Book value per share 92 95 106 134 148 1.67 1.60 5.4 5.8										
7.1 times. Earnings per share - published 15.35 17.65 22.18 27.42 34.82 44 - adjusted 6.50 8.83 11.10 16.33 20.89 24 - adjusted 6.50 8.83 11.10 16.33 20.89 24 - adjusted 5.1% 6.8% 4.6% 5.4% 7.1% 27.9% 16 0ividend pay-out increase from 50% to 0ividend growth n.m. 35.8% 2.00 2.00 2.00 2.00 1.68 1.67 7.1% 27.9% 16 67% from 2014. Dividend growth n.m. 3.0% 3.6% 3.5% 3.8% 4.1% 4.8% 5.1% 6.8% 3.6% 3.6% 3.6%	2014 P/E at 10.0 and forward 2016 P/E of	Bad debt provisions/NPLS	69.1%	70.7%	00.2%	11.5%				
Dividend pay-out increase from 50% to EPS growth 24.3% 15.0% 22.16 27.42 37.62 4 Dividend pay-out increase from 50% to 67% from 2014. 6.50 8.83 11.10 16.33 20.89 22.9% 16.0% 23.6% 47.1% 27.9% 15 17.65 23.6% 23.6% 24.3% 11.10 16.33 20.89 22.9% 16.0% 3.8% 11.10 16.33 20.89 22.9% 16.0% 16.50 8.83 11.10 16.33 20.89 22.9% 16.0% 16.0% 16.0% 16.0% 16.0% 25.6% 47.1% 27.9% 16 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 16.0% 11.0% 16.0%								7.1		
EPS growth 24.3% 15.0% 25.6% 23.6% 27.0% 15.0% Dividend pay-out increase from 50% to Dividend per share - declared 6.50 8.83 11.10 16.33 20.89 24.3% Dividend pay-out increase from 50% to Dividend growth n.m. 35.8% 25.7% 47.1% 27.9% 16 67% from 2014. Dividend growth n.m. 35.8% 25.7% 47.1% 27.9% 16 Dividend growth 5.1% 6.8% 4.6% 5.4% 7.1% 27.9% 16 Dividend growth 5.1% 6.8% 4.6% 5.4% 7.1% 27.9% 16 Dividend growth 5.1% 6.8% 4.6% 5.4% 7.1% 27.9% 16 Dividend yield 5.1% 6.8% 4.6% 5.4% 7.1% 27.9% 16 Book value per share 92 95 106 134 148 1.36 2.29 2.24 2.00 7.6% ROE 1.38 1.36 2.29 2.24 2.00 7.6% 5.4 5.8	7.1 times.							41.55 41.55		
Dividend pay-out increase from 50% to -adjusted 6.50 8.83 11.10 16.33 20.89 22 Dividend pay-out increase from 50% to Dividend growth n.m. 35.8% 25.7% 47.1% 27.9% 16 67% from 2014. Dividend growth n.m. 35.8% 22.00 2.00 2.00 1.68 1.67 7 Leverage rising modestly. Book value per share 92 95 106 134 148 2.00 2.20 2.24 2.00 7 ROE rising. 1.38 1.36 2.29 2.24 2.00 7 7 16 5 8 1.67 7 16 16 14.14 148 148 148 148 148 148 148 148 148 148 148 148 148 16 15 16.0 5.4 5.8 16 16.3 2.16 16 16.3 2.16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16		EPS growth	24.3%	15.0%	25.6%	23.6%	27.0%	19.3%		
Dividend pay-out increase from 50% to Dividend growth n.m. 35.8% 25.7% 47.1% 27.9% 15 67% from 2014. 5.1% 6.8% 4.6% 5.4% 7.1% 27 Leverage rising modestly. Book value per share 92 95 106 134 148 Share price to book value 1.38 1.36 2.00 2.00 2.00 2.00 ROE rising. Return on total assets 3.0% 3.6% 3.5% 3.8% 4.1% 4.1% Quarterly earnings rising with low volatility. 4.7 5.1 6.0 5.4 5.8 Q2 1,915 3,200 3,500 4,900 4.900 4.2 Q2 1,985 2,800 3,800 4,900 4.2 4.2 4.2 Q3 1,900 2,900 3,546 4,287 4.287 4.2								24.93 24.93		
67% from 2014. Dividend cover 2.00 2.00 2.00 1.68 1.67 Leverage rising modestly. Book value per share 92 95 106 134 148 ROE rising. 1.38 1.36 2.29 2.24 2.00 2.00 Quarterly earnings rising with low volatility. 47 5.1 6.0 5.4 5.8 9 months 5.800 1.915 3.200 3.800 4.900 23.5% 25		Dividend growth	n.m.	35.8%	25.7%	47.1%	27.9%	19.3%		
67% from 2014. Book value per share 92 95 106 134 148 Leverage rising modestly. Share price to book value 1.38 1.36 2.29 2.24 2.00 2.01 ROE rising. Return on total assets 3.0% 3.6% 3.5% 3.8% 4.1% 4 Leverage (total assets/equity) 4.7 5.1 6.0 5.4 5.8 ROE 14.1% 18.7% 20.9% 20.4% 23.5% 25 Quarterly earnings rising with low Q2 1,915 3,200 3,800 4,900 H1 3,900 6,000 7,300 9,800 114 1900 2,900 3,546 4,287 9 months 5,800 8,900 10,946 14,087 1 197	1 2 0							8.4%		
Leverage rising modestly. Book value per share 92 95 106 134 148 Leverage rising modestly. Nare price to book value 1.38 1.36 2.29 2.24 2.00 2.24 ROE rising. Return on total assets 3.0% 3.6% 3.5% 3.8% 4.1% 4.7 Leverage (total assets/equity) 4.7 5.1 6.0 5.4 5.8 ROE 14.1% 18.7% 20.9% 20.4% 23.5% 25 Quarterly earnings rising with low volatility. 02 1.915 3.200 3.800 4.900 H1 3.900 6.000 7.300 9.800 4.901 14.287 Q3 1.900 2.900 3.546 4.287 14.287	67% from 2014.		2.00	2.00	2.00	1.68	1.67	1.67		
Leverage rising modestly. Return on total assets 3.0% 3.6% 3.5% 3.8% 4.1% 4 ROE rising. Leverage (total assets/equity) 4.7 5.1 6.0 5.4 5.8 ROE 14.1% 18.7% 20.9% 20.4% 23.5% 25 Quarterly earnings rising with low volatility. 02 1.915 3.200 3.500 4.900 Q2 1.985 2.800 3.800 4.900 4.900 4.900 Q3 1.900 2.900 3.546 4.287 4.287	-							165		
ROE rising. Return on total assets 3.0% 3.6% 3.5% 3.8% 4.1% 4.4% Leverage (total assets/equity) 4.7 5.1 6.0 5.4 5.8 ROE 14.1% 18.7% 20.9% 20.4% 23.5% 25 Quarterly earnings rising with low volatility. Q1 1.915 3.200 3.500 4.900 Q1 1.985 2.800 3.800 4.900 4.7 4.7 5.1 Q1 1.915 3.200 3.500 4.900 4.900 4.900 4.900 4.900 Q2 1.985 2.800 3.800 4.900 4.900 4.900 4.900 H1 3.900 6.000 7.300 9.800 4.287 4.287 Q3 1.900 2.900 3.546 4.287 4.287 9 months 5.800 8.900 10.846 14.087	Leverage rising modestly.	Share price to book value	1.38	1.36	2.29	2.24	2.00	1.80		
Quarterly earnings rising with low Q1 1,915 3,200 3,500 4,900 23,5% 26 Quarterly earnings rising with low Q1 1,915 3,200 3,500 4,900 20,4% 23,5% 26 Q1 1,915 3,200 3,500 4,900 20,4% 23,5% 26 Q1 1,915 3,200 3,500 4,900 22 1,985 2,800 3,800 4,900 Q3 1,900 2,900 3,546 4,287 9 9 9,800 10,846 14,087 4								4.1%		
Quarterly earnings rising with low EARNINGS Q1 1,915 3,200 3,500 4,900 Q2 1,985 2,800 3,800 4,900 H1 3,900 6,000 7,300 9,800 Q3 1,900 2,900 3,546 4,287 9 months 5,800 8,900 10,846 14,087	and a more a							6.1 25.2%		
Quarterly earnings rising with low Q1 1,915 3,200 3,500 4,900 Q2 1,985 2,800 3,800 4,900 volatility. 3,900 6,000 7,300 9,800 Q3 1,900 2,800 3,546 4,287 9 months 5,800 8,900 10,846 14,087			14.1%	10.7%	20.9%	20.4%	∠3.5%	23.2%		
Quarterly earnings rising with low Q2 1,985 2,800 3,800 4,900 volatility. H1 3,900 6,000 7,300 9,800 Q3 1,900 2,900 3,546 4,287 9 months 5,800 8,900 10,846 14,087			4.045	2 200	2 500	4 000				
volatility. H1 3,900 6,000 7,300 9,800 Q3 1,900 2,900 3,546 4,287 9 months 5,800 8,900 10,846 14,087	Ouarterly earnings rising with low									
9 months 5,800 8,900 10,846 14,087		H1	3,900	6,000	7,300	9,800				
	votantity.									
		Q4	2,889	2,881	3,954	4,213				
8,689 11,781 14,800 18,300 EARNINGS PER SHARE		FARNINGS PER SHAPE	8,689	11,781	14,800	18,300				
EARNINGS PER SHARE Q1 2.87 4.80 5.24 7.34			2.87	4.80	5.24	7.34				
Q2 2.97 4.20 5.69 7.34		Q2	2.97	4.20	5.69	7.34				
H1 5.84 8.99 10.94 14.69 Q3 2.85 4.35 5.31 6.42										
9 months 8.69 13.34 16.25 21.11		9 months	8.69	13.34	16.25	21.11				
US\$ earnings forecast: Q4 4.33 4.32 5.93 6.31	US\$ earnings forecast:	Q4		4.32	5.93	6.31				
<i>Up 22% in 2015 to US\$32m.</i> 27.42			13.02	17.65	22.18	27.42				
		Attributable income (US\$ million)						\$38.6		
	0p 19% in 2010 io US\$39m.		38.3%	29.7%	17.3%	21.3%	21.8%	19.3%		
Sources: Company annual reports.		Sources: Company annual reports.								



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The following Tables and Charts set out Bank of Kigali's position relative to listed Regional commercial banks.

EAST AFRICAN BANKS - SUMMARY AND ANALYSIS

		Market	D/5	D		. .,		Shareholders	Total	Loans &	.	
Shares prices as of 12-Mar-15	Share price	cap US\$ m	P/E Historic	Divid Yield	end Cover	Price/ book	earnings US\$m	equity US\$m	assets US\$m	advances US\$m	Deposits US\$m	Year end
12-War-15	price	03\$ m	HISTOLIC	field	Cover	DOOK	USam	US\$III	USam	US\$III	USam	fear end
RWANDA												
Bank of Kigali	296	275	10.8	5.5%	1.68	2.21	\$27	\$130	\$700	\$358	\$471	Dec-14
Dank of Rigan	230	215	10.0	0.070	1.00	2.21	$\psi \ge 1$	φ100	\$700	ψ550	ψ-1 1	Decent
KENYA												
Equity Bank	52.00	2,107	11.2	2.9%	3.09	3.02	\$189	\$704	\$3,805	\$2,365	\$2,710	Dec-14
KCB Bank	59.00	1,904	10.3	3.4%	2.86	2.30	\$186	\$835	\$5,415	\$3,133	\$4,166	Dec-14
Standard Chartered Kenya	354.00	1,197	10.2	4.1%	2.40	3.28	\$105	\$387	\$2,554	\$1,503	\$1,793	Dec-13
Barclays Kenya	17.00	1,010	11.0	5.9%	1.54	2.42	\$93	\$422	\$2,494	\$1,385	\$1,820	Dec-14
Coop Bank Kenya	20.25	928	10.1	2.5%	4.02	2.11	\$107	\$420	\$2,679	\$1,588	\$2,033	Dec-13
Diamond Trust Bank	242.00	641	11.5	1.0%	8.75	2.02	\$56	\$320	\$2,336	\$1,520	\$1,778	Dec-14
CFC Stanbic	126.00	545	8.8	4.1%	2.77	1.35	\$63	\$407	\$1,999	\$1,118	\$1,429	Dec-14
I & M Holdings	126.00	541	10.1	2.0%	4.97	2.75	\$55	\$254	\$1,636	\$1,065	\$1,126	Dec-13
NIC Bank	62.00	434	9.6	1.6%	6.43	1.78	\$35	\$174	\$1,258	\$830	\$968	Dec-13
Housing Finance Kenya	38.75	98	9.3	4.6%	2.32	1.52	\$9	\$60	\$476	\$352	\$266	Dec-12
National Bank Kenya	23.75	73	7.6	0.8%	15.55	0.54	\$5	\$121	\$780	\$329	\$641	Dec-12
Total/Weighted average		\$9,478	10.5	3.3%	3.59	2.48	\$903	\$4,104	\$25,433	\$15,188	\$18,730	
TANZANIA												
CRDB Bank	400	474	9.7	3.5%	2.95	1.99	\$52	\$252	\$2.431	\$1,468	\$1.929	Dec-14
NMB	3.720	1,014	11.9	2.8%	2.97	3.28	\$90	\$327	\$2,242	\$1,159	\$1,721	Dec-14 Dec-14
Dar Community Bank	870	32	8.6	3.2%	3.60	3.57	\$2	\$10	\$63	\$36	\$41	Dec-11
Bar commany Bark	010	\$1.520	0.0	0.270	0.00	0.07	\$144	\$590	\$4,737	\$2,663	\$3.691	00011
		¢1,020					\$	4000	\$ 1,7 5 1	<i>\$2,000</i>	\$0,001	
UGANDA												
Stanbic Bank Uganda	33	585	16.6	4.7%	1.28	4.17	\$40	\$161	\$1.285	\$561	\$709	Dec-13
DFC Uganda	801	138	13.0	2.3%	3.32	2.93	\$11	\$50	\$372	\$206	\$220	Dec-12
Bank of Baroda Uganda	130	45	3.8	3.8%	6.91	0.80	\$7	\$29	\$152	\$58	\$110	Dec-08
		\$767			-		\$59	\$240	\$1,809	\$825	\$1,039	
									-			

Shares prices as of 12-Mar-15	Share price	Market cap US\$ m	ROE	Leverage (assets/ equity)	Cost/ income ratio	Non-interest income to nterest income	Net Interest margin/ total assets	Loans/ total assets ratio	Loan loss provisions/ Total loans	NPL's/ Total loans	Capital adequacy	Year end
RWANDA												
Bank of Kigali	296	275	20.4%	5.4	47.9%	48.1%	8.1%	51.1%	5.1%	6.6%	23.1%	Dec-14
KENYA												
Equity Bank	52.00	2,107	26.9%	5.4	50.8%	67.0%	8.5%	62.2%	2.0%	4.2%	18.6%	Dec-14
KCB Bank	59.00	1,904	22.3%	6.5	50.2%	61.2%	7.3%	57.9%	3.2%	6.5%	17.1%	Dec-14
Standard Chartered Kenya	354.00	1,197	27.2%	6.6	39.6%	42.8%	7.4%	58.8%	1.7%	5.2%	17.0%	Dec-13
Barclays Kenya	17.00	1,010	22.0%	5.9	51.6%	44.3%	8.7%	55.5%	1.7%	6.1%	15.7%	Dec-14
Coop Bank Kenya	20.25	928	25.5%	6.4	59.5%	75.7%	6.9%	59.3%	3.2%	13.9%	15.7%	Dec-13
Diamond Trust Bank	242.00	641	17.5%	7.3	43.4%	29.7%	6.0%	65.1%	1.7%	1.3%	16.8%	Dec-14
CFC Stanbic	126.00	545	15.4%	4.9	50.2%	99.4%	4.7%	55.9%	1.2%	9.9%	12.6%	Dec-14
I & M Holdings	126.00	541	21.5%	6.4	37.9%	38.7%	6.3%	65.1%	2.0%	6.0%	16.9%	Dec-13
NIC Bank	62.00	434	20.3%	7.2	42.5%	52.8%	5.1%	65.9%	2.4%	4.4%	15.6%	Dec-13
Housing Finance Kenya	38.75	98	14.5%	8.0	50.5%	14.6%	4.8%	74.0%	1.2%	7.6%	19.1%	Dec-12
National Bank Kenya	23.75	73	4.0%	6.4	75.4%	59.4%	7.1%	42.2%	5.3%	11.8%	27.3%	Dec-12
Total/Weighted average		\$9,478	23.1%	6.2	48.8%	57.7%	7.3%	56.8%	2.3%	6.3%	16.9%	
TANZANIA												
CRDB Bank	400	474	20.6%	9.7	60.7%	54.5%	6.5%	60.4%	1.2%	5.6%	14.5%	Dec-14
NMB	3,720	1,014	27.5%	6.8	53.8%	38.1%	9.7%	51.7%	1.9%	2.6%	22.0%	Dec-14
Dar Community Bank	870	32	19.7%	6.0	60.9%	11.0%	11.5%	57.8%	3.1%	3.6%	33.6%	Dec-11
		\$1,520	25.2%	7.7	56.1%	42.7%	8.8%	54.5%	1.7%	3.6%	19.9%	
UGANDA												
Stanbic Bank Uganda	33	585	25.1%	8.0	59.8%	80.5%	7.6%	43.7%	2.7%	2.9%	16.7%	Dec-13
DFC Uganda	801	138	22.5%	7.4	51.2%	26.7%	8.3%	55.5%	2.9%	5.2%	17.0%	Dec-12
Bank of Baroda Uganda	130	45	24.0%	5.3	34.7%	35.9%	6.8%	38.2%	1.4%	1.6%	31.5%	Dec-08
		\$767	24.6%	7.7	56.8%	68.2%	7.7%	45.5%	2.7%	3.2%	17.6%	
Sources: Company annual	reports an	d country st	tock exch	anges.			1				1	

= P/E <10.0, Dividend yield >5%, Price/Book <1.50 times, ROE > 25%, Leverage < 5 times, Cost/income ratio < 50%, NPL's < 10%, Capital adequacy > 20%



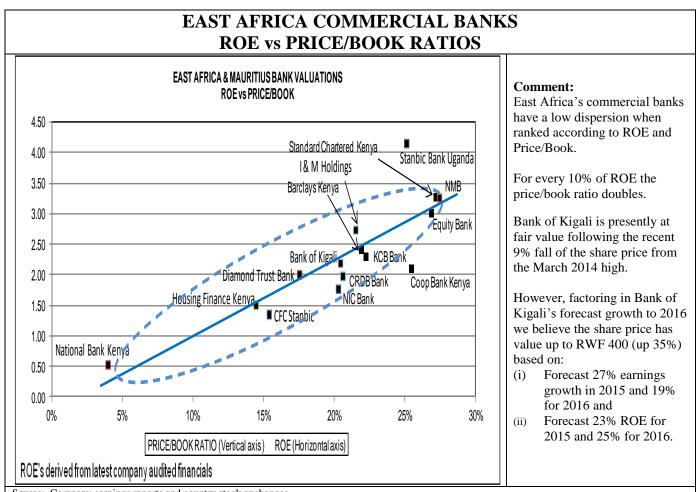
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Source: Company earnings reports and country stock exchanges.



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