

EXPLANATORY NOTES TO THE FINANCIALS

1. Interest income increased by 24%

The increase is mainly attributed to increase in loan portfolio of the bank during the year. The bank also maintained investments in government securities during the year.

2. Fees and commissions' income increased by 35%

The increase is mainly attributed to increased customer transactions backed by growth in customer base during the year compared to previous year.

3. Foreign exchange income decreased 9%

The decrease in fx income is attributed to reduced supply of foreign currency and competition.

3. Net loans and advances increased by 29%

The increase is mainly attributed to new deals booked during the year in line with market opportunities.

4. Deposits increased by 43%

The increase is mainly attributed to new clients acquired during the year.

These financials statements and other disclosures can be accessed on the institutions website www.rw.equitybankgroup.com. They may also be accessed at the institution's head office located at Grand Pension Plaza 2nd Floor Kigali, Rwanda.