

**STATEMENT OF FINANCIAL POSITION AS AT 31ST
DECEMBER 2019**

AMOUNTS IN FRW '000
AUDITED BY KPMG Ltd

CODE	ASSETS	31/12/2019	31/12/2018
1	Treasury operations and operations with banks and other financial institutions (F.I)		
10	Cash in hand	5,837,701	5,728,917
11	Balance with the National Bank of Rwanda	9,088,394	15,099,505
12	Balances with banks and other Financial institutions	4,534,765	2,802,457
13	Reverse repurchase agreement, loans & other overdrawn accounts	242,533	3,287,948
1	Other receivables	-	690
	Sub-Total	19,703,393	26,919,517
2	Operations with clients		
20	Overdrawn accounts (Overdrafts)	14,799,195	16,412,399
21	Treasury loans	31,541,862	21,859,047
22	Equipment loans	15,628,749	12,963,539
23	Consumer loans	1,940,212	1,240,244
24	Mortgage loans	70,919,522	66,935,311
28	Receivable in transit	901,525	753,048
29	Non performing loans (Net of provisions)	6,699,455	2,535,469
2	Interests receivable	1,199,238	1,119,340
	Sub-total	143,629,758	123,818,397
3	Financial instruments		
31	Financial instruments available for sale	28,175,663	18,360,367
33	Financial instruments held to maturity	13,352,985	14,884,640
3	Interests receivable	2,024,985	1,208,702
	Sub-total	43,553,633	34,453,709
4	Fixed assets and other assets		
41	Intangible fixed assets	1,177,574	1,014,351
42	Tangible fixed assets	13,916,044	14,335,097
44	Receivable accounts	1,806,576	1,936,167
44	Deferred tax assets	139,939	114,966
46	Non current assets held for sale	-	1,229,800
47	Finance lease right-of-use asset	2,057,666	-
47	Suspense accounts	1,056,307	751,628
	Sub-total	20,154,106	19,382,009
	Grand Total	227,040,890	204,573,632

CODE	LIABILITIES	31/12/2019	31/12/2018
1	Treasury operations and operations with banks and other financial institutions (F.I)		
12	Due to banks and others financial institutions	4,414,382	4,199,229
14	Repurchase agreement, borrowings and other credit accounts	49,002,230	28,702,822
18	Payables in transit	-	-
01	Interests payable	240,744	87,379
	Sous total/Sub-total	53,657,356	32,989,430
2	Operations with clients		
20	Customers deposits	131,040,681	135,918,807
28	Payables in transit	575,557	377,751
02	Interests payable	2,798,355	2,925,993
	Sub-total	134,414,593	139,222,551
4	Other liabilities		
45	Other payables	2,933,030	1,478,551
45	Deferred tax liabilities	1,580,712	1,597,629
47	Finance lease liabilities	2,167,065	-
47	Suspense accounts	2,817,147	2,837,175
	Sub-total	9,497,954	5,913,355
5	Provisions for contingent liabilities and equity		
50	Provisions for off balance sheet commitments	22,033	11,463
	Sub-total	22,033	11,463
	Equity		
57	Reserves and share premium	18,451,323	16,116,805
58	Share capital	6,985,000	6,985,000
59	Net profit (loss)	4,012,631	3,335,028
	Sub-total	29,448,954	26,436,833
	Grand Total	227,040,890	204,573,632

CODE	OFF BALANCE SHEET	31/12/2019	31/12/2018
90	Financing commitments given	2,086,241	214,035
92	Guarantees commitments given	4,982,212	5,229,803
99	Substandard, doubtful & loss for off balance sheet commitments	85,642	129,976
	Grand Total	7,154,095	5,573,814

Chairperson of the Board of Directors:

Chief Executive Officer:

Date: April....., 2020

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 5230 KIGALI

**STATEMENT OF COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31ST DECEMBER, 2019**

AMOUNTS IN FRW '000
AUDITED BY KPMG Ltd

	31/12/2019	31/12/2018
Interest and similar income	25,618,491	22,481,412
Interest expense and similar expenses	(9,402,404)	(9,530,619)
Impairment on Financial Assets	(3,086,229)	(1,860,770)
NET INTERESTS	13,129,858	11,090,023

	31/12/2019	31/12/2018
Fees and Commissions received	3,354,627	3,317,918
Fees and Commissions paid	(753,678)	(741,156)
Income on foreign exchange operations	1,033,565	1,303,682
Other income	1,357,594	581,623
Sub Total	4,992,108	4,462,067
NET INCOME FROM BANKING ACTIVITIES	18,121,966	15,552,090

	31/12/2019	31/12/2018
Employee benefit expenses	(5,699,492)	(5,168,646)
Other operating expenses	(4,220,095)	(4,177,404)
Depreciation and Amortization	(2,167,218)	(1,412,194)
Finance cost on right for use of leased assets	(269,413)	-
Sub total	(12,356,218)	(10,758,244)
NET OPERATING PROFIT	5,765,748	4,793,846

	31/12/2019	31/12/2018
Corporation Tax	(1,753,117)	(1,458,818)
NET PROFIT After Taxation	4,012,631	3,335,028
Other comprehensive income	-	-
Total comprehensive income for the period	4,012,631	3,335,028

Chairperson of the Board of Directors:

Chief Executive Officer:

Date: April....., 2020

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 5230 KIGALI



**The Board, Management and Staff of
Cogebanque Plc join all Rwandans in
the 26th Commemoration of the 1994
Genocide Against the Tutsi.**

As we commemorate those who lost their lives during the 1994 Genocide against Tutsi, we stand in solidarity with those who survived and lost their families and loved ones.

In unity we shall continue to fight against the genocide ideology.

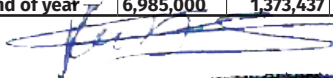
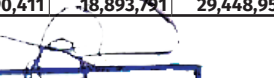
Our aim should always be to protect what we have achieved so far and strive to make Rwanda better each day.

“Genocide, Never Again”

**STATEMENT OF CHANGES IN EQUITY AS AT
31ST DECEMBER 2019**

AMOUNTS IN RWF '000'
AUDITED BY KPMG Ltd

	Share capital RWF '000'	Share premium RWF '000'	Proposed dividend RWF 000	Statutory credit risk reserve	Retained earnings RWF '000'	Total RWF '000'
Year ended 31 December 2018						
At start of year	6,985,000	1,373,437	-	190,411	14,552,957	23,101,805
Comprehensive income						
Profit for the year					3,335,028	3,335,028
Transactions with owners						
Proposed dividend	-		1,000,508		(1,000,508)	-
At end of year	6,985,000	1,373,437	1,000,508	190,411	16,887,477	26,436,833
Year ended 31 December 2019						
At 1 January 2019	6,985,000	1,373,437	1,000,508	190,411	16,887,477	26,436,833
Comprehensive income						
Profit for the year	-	-	-	-	4,012,631	4,012,631
Comprehensive income	-	-	-	-	-	-
Transactions with owners						
Proposed dividends	-	-	2,006,316	-	(2,006,316)	-
Dividend paid			(1,000,508)			(1,000,508)
At end of year	6,985,000	1,373,437	2,006,316	190,411	-18,893,791	29,448,954



Chairperson of the Board of Directors:  Chief Executive Officer: 
Date: April 06th, 2020

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 5230 KIGALI

**STATEMENT OF CASH FLOWS FOR THE YEAR
ENDED 31ST DECEMBER 2019**

AMOUNTS IN RWF '000'
AUDITED BY KPMG Ltd

	2019 RWF '000'	2018 RWF '000'
Cash flows from operating activities		
Profit before income tax	5,765,747	6,279,744
Adjustments for:	2,986,229	1,860,770
Impairment of financial assets		
Depreciation on property and equipment	1,429,339	1,229,760
Amortisation of intangible assets	222,910	182,434
Depreciation on leasing assets	514,696	-
Gain on disposal of fixed assets	(102)	(36,720)
Write-offs of intangible assets	-	104,129
Write-offs of property and equipment	147,099	206,415
Cash flows from operating activities before changes in operating assets and liabilities	11,065,920	8,340,634
Changes in operating assets and liabilities:		
loans and advances	(22,180,053)	(14,072,376)
Government securities and other bonds	(2,769,902)	(2,172,377)
other assets	184,738	56,582
customer deposits	(4,807,958)	4,475,983
Other liabilities	(992,326)	1,657,078
income tax paid	-	(2,274,398)
Movement in cash reserve requirement	(464,952)	(221,905)
Movement in noncurrent assets	500,800	-
Net cash from/ (used in) operations	(19,463,709)	(4,210,779)
Cash flows from investing activities		
Purchase of property and equipment	(1,229,702)	(2,317,795)
Purchase of intangible assets	(325,162)	(178,040)
Proceeds from disposal of plant and equipment	102	36,720
Net cash used in investing activities	(1,554,763)	(2,459,115)
Cash flows from financing activities		
Long term Borrowings	-	-
Equity shares	-	-
Dividends paid	(1,000,508)	-
Net cash used in financing activities	(1,000,508)	-
Net increase/(decrease) in cash and cash equivalents	(22,018,980)	(6,669,894)
Cash and cash equivalents at start of year	(11,920,596)	(5,250,702)
Cash and cash equivalents at end of year	(33,939,576)	(11,920,596)

Chairperson of the Board of Directors:  Chief Executive Officer: 
Date: April 06th, 2020

COMPAGNIE GENERALE DE BANQUE PLC
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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31ST 2019

- The Y-o-Y total interest income increased by 14% which was driven by 17% increase of interest on loans as a result of growth in loans and advances;
- The Net Interest Margin (NIM) increased by 9.3% which was driven by improved performance in lending and recovery activities;
- The Net Interest Income (NII) increased by 24% YoY. This was attributed to better management of cost of funds;
- The Balance Sheet growth year on year was 11%, and was mainly funded by increase in Liabilities, particularly the 9% increase on total deposits;
- There was a significant increase on net impairment as a result of increase in loans and advances, and impact of IFRS9 provisions on performing loans;
- Adoption of IFRS16 resulted into a significant increase on depreciation, it also introduced a Finance cost on right for use of leased assets.

These financial statements and other disclosures can be accessed on the bank's website, www.cogebanque.co.rw. They may also be accessed at the Head Quarters located at KN 4 Avenue, 63 street, Cogebanque Building. P.O. Box 5230 Kigali.



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APPENDIX:QUANTITATIVE DISCLOSURES

AMOUNTS IN RWF '000'

AUDITED BY KPMG Ltd

Item	Amount/Ratio/Number					
I. Capital strength						
1	Core Capital(Tier 1)	27,867,742				
2	Supplementary Capital(Tier 2)	1,644,089				
3	Total Capital	29,511,832				
4	Total risk weighted assets	145,494,698				
5	Core capital/ Total risk weighted assets ratio (Tier 1 Ratio)	19.15%				
6	Tier 2 Ratio	1.13%				
7	Total Capital/Risk weighted assets Ratio	20.28%				
8	Leverage Ratio	11.2%				
II. Credit Risk						
1	Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	149,106,314				
2	Average gross credit exposure, broken down by major types of credit exposure:					
	a. Loans, commitments and other non-derivative off-balance sheets exposures;	140,269,056				
	b. Debts securities	43,126,380				
	c. OTC Derivatives	-				
3	Regional or Geographic distribution of exposures, broken down in significant areas by major types of credit exposure;					
		Kigali city	Eastern	North	South	Western
	a. Overdraft;	16,135,324	893,213	487,147	598,766	541,052
	b. Debts securities	1,245,984	224,229	133,066	228,154	123,827
	c. OTC Derivatives	24,044,441	2,623,174	1,452,088	2,625,304	1,290,710
	d. Overdraft;	73,627,604	2,088,799	466,851	2,588,042	1,624,514
	e. Debts securities	14,607,760	162,711	96,062	1,025,102	172,371
4	Sector distribution of exposure, broken down by major types of credit exposure and aggregated in the following areas:					
	a. Government;	0				
	b. Agricultures;	11,154,877				
	c. Mining	947,190				
	d. Manufacturing ;	7,276,612				
	e. Infrastructure and construction;	72,654,279				
	f. Service and commerce	45,293,632				
	g. Others	11,779,704				
5	Off-balance sheets items	7,154,095				
6	Non-Performing loans indicators					
	a. Non-performing laons (NPL)	12,261,153				
	b. NPL Ratio	7.80%				
7	Related parties					
	a. Loans to directors, shareholders and subsidiaries	3,951,899				
	b. Loans to employees	2,755,821				
III.Liquidity Risk						
	a. Liquidity Coverage Ratio (LCR)	155.00%				
	b. Net stable Funding Ratio (NSFR)	112.00%				
IV.Operational Market						
Number and types of frauds and their corresponding amount		Types		Number	Amount	
		Theft		1	9,225	
		Fictitious Transactions		2	1,580	
V.Market Risk						
1	Interest rate risk	-				
2	Equity position risk	-				
3	Foreign exchange risk	194,459				
VI.Country risk						
1	Credit exposure abroad	-				
2	Other assets held abroad	4,696,294				
3	Liabilities to abroad	-				
VII.Management and board composition						
1	Number of Board members	10				
2	Number of independent directors	5				
3	Number of non-independent directors	5				
4	Number of female directors	1				
5	Number of male directors	9				
6	Number of Senior Managers	6				
7	Number of females Senior Managers	1				
8	Number of males senior Managers	5				

Chairperson of the Board of Directors:

Date: April.....,2020

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 5230 KIGALI

Chief Executive Officer: