

STATEMENT OF FINANCIAL POSITION  
AS AT 31<sup>ST</sup> MARCH, 2021

Amounts in FRW '000

| CODE     | ASSETS  | 3/31/2021          | 12/31/2020         |
|----------|---|--------------------|--------------------|
| <b>1</b> | <b>Treasury operations and operations with banks and other financial institutions( F.I)</b> |                    |                    |
| 10       | Cash in hand  | 5,595,288          | 5,793,108          |
| 11       | Balance with the National Bank of Rwanda  | 9,881,816          | 17,684,945         |
| 12       | Balances with banks and other Financial institutions  | 11,434,048         | 10,762,568         |
| 13       | Reverse repurchase agreement, loans & other overdrawn accounts                              | 2,802,970          | 987,494            |
| 1        | Other receivables   | 6,603              | 2,348              |
|          | <b>Sub-Total</b>  | <b>29,720,725</b>  | <b>35,230,463</b>  |
| <b>2</b> | <b>Operations with clients</b>  |                    |                    |
| 20       | Overdrawn accounts ( Overdrafts)  | 20,641,549         | 20,623,561         |
| 21       | Treasury loans  | 37,635,078         | 34,951,180         |
| 22       | Equipment loans   | 16,081,524         | 18,102,356         |
| 23       | Consumer loans  | 4,100,372          | 3,396,635          |
| 24       | Mortgage loans  | 85,314,079         | 74,404,149         |
| 28       | Receivables in transit  | 760,462            | 1,248,577          |
| 29       | Non performing loans (Net of provisions)  | 2,942,560          | 3,687,569          |
| 2        | Interests receivable  | 1,862,145          | 1,406,184          |
|          | <b>Sub-total</b>  | <b>169,337,769</b> | <b>157,820,211</b> |
| <b>3</b> | <b>Financial instruments</b>  |                    |                    |
| 31       | Financial instruments available for sale  | 43,015,876         | 42,184,191         |
| 33       | Financial instruments held to maturity  | 9,318,136          | 9,317,526          |
| 3        | Interests receivable  | 1,463,684          | 1,646,604          |
|          | <b>Sub-total</b>  | <b>53,797,696</b>  | <b>53,148,321</b>  |
| <b>4</b> | <b>Fixed assets and other assets</b>  |                    |                    |
| 41       | Intangible fixed assets   | 1,315,289          | 1,393,997          |
| 42       | Tangible fixed assets   | 12,605,300         | 12,978,960         |
| 44       | Receivable accounts   | 1,895,062          | 1,762,400          |
| 46       | Non current assets held for sale  | 614,000            | 494,000            |
| 47       | Right-of-use asset  | 1,399,634          | 1,531,241          |
| 47       | Prepayments of ERF and staff Loans  | 3,888,087          | 4,206,941          |
| 47       | Suspense accounts   | 1,863,477          | 1,117,080          |
|          | <b>Sub-total</b>  | <b>23,580,849</b>  | <b>23,484,619</b>  |
|          | <b>Grand Total</b>  | <b>276,437,039</b> | <b>269,683,614</b> |
| CODE     | LIABILITIES   | 3/31/2021          | 12/31/2020         |
| <b>1</b> | <b>Treasury operations and operations with banks and other financial institutions(F. I)</b> |                    |                    |
| 12       | Due to banks and others financial institutions  | 3,751,269          | 4,676,861          |
| 14       | Repurchase agreement, borrowings and other credit accounts                                  | 51,931,364         | 51,601,090         |
| 18       | Payables in transit   | 441                | 438                |
| 01       | Interests payable   | 78,698             | 35,821             |
|          | <b>Sub-total</b>  | <b>55,761,772</b>  | <b>56,314,210</b>  |
| <b>2</b> | <b>Operations with clients</b>  |                    |                    |
| 20       | Customers deposits  | 176,318,267        | 169,686,398        |
| 28       | Payables in transit   | 250,780            | 184,320            |
| 02       | Interests payable   | 1,416,294          | 3,015,740          |
|          | <b>Sub-total</b>  | <b>177,985,341</b> | <b>172,886,458</b> |
| <b>4</b> | <b>Other liabilities</b>  |                    |                    |
| 45       | Other payables  | 2,203,666          | 2,076,657          |
| 45       | Deferred tax liabilities  | 1,317,385          | 1,317,384          |
| 47       | Finance lease liabilities   | 1,577,051          | 1,701,692          |
| 47       | Suspense accounts   | 3,214,760          | 2,078,063          |
|          | <b>Sub-total</b>  | <b>8,312,862</b>   | <b>7,173,796</b>   |
| <b>5</b> | <b>Provisions for contingent liabilities and equity</b>                                     |                    |                    |
| 50       | Provisions for off balance sheet commitments  | 22,024             | 22,030             |
|          | <b>Sub-total</b>  | <b>22,024</b>      | <b>22,030</b>      |
|          | <b>Equity</b>   |                    |                    |
| 57       | Reserves and share premium  | 26,302,118         | 22,463,956         |
| 58       | Share capital   | 6,985,000          | 6,985,000          |
| 59       | Net profit (loss)   | 1,067,922          | 3,838,164          |
|          | <b>Sub-total</b>  | <b>34,355,040</b>  | <b>33,287,120</b>  |
|          | <b>Grand Total</b>  | <b>276,437,039</b> | <b>269,683,614</b> |

| CODE | OFF BALANCE SHEET ITEMS                                       | 3/31/2021         | 3/31/2020         |
|------|---|-------------------|-------------------|
| 90   | Financing commitments given                                   | 2,956,188         | 4,628,762         |
| 92   | Guarantees commitments given                                  | 9,099,652         | 8,879,610         |
| 99   | Substandard,doubtful & loss for off balance sheet commitments | 27,719            | 37,742            |
|      | <b>Grand Total</b>  | <b>12,083,559</b> | <b>13,546,114</b> |

Chairperson of the Board of Directors:

Chief Executive Officer:

Date: May 28, 2021



STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE PERIOD  
ENDED 31<sup>ST</sup> MARCH 2021

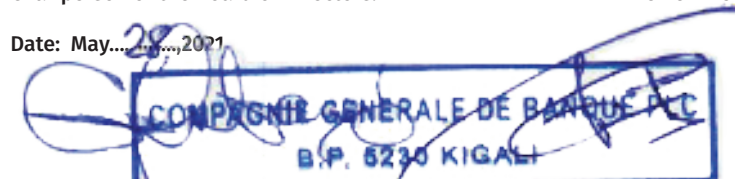
Amounts in FRW '000

|  | 3/31/2021          | 3/31/2020          |
|--|--------------------|--------------------|
| Interest and similar income                      | 7,764,804          | 6,587,643          |
| Interest expense and similar expenses            | (2,709,783)        | (2,454,615)        |
| Impairment on Financial Assets                   | (1,525,087)        | (814,764)          |
| <b>NET INTERESTS</b>                             | <b>3,529,934</b>   | <b>3,318,264</b>   |
| Fees and Commissions received                    | 735,395            | 696,726            |
| Fees and Commissions paid                        | (192,523)          | (207,952)          |
| Income on foreign exchange operations            | 466,882            | 371,030            |
| Other income                                     | 228,847            | 580,134            |
| <b>Sub Total</b>                                 | <b>1,238,601</b>   | <b>1,439,938</b>   |
| <b>NET INCOME FROM BANKING ACTIVITIES</b>        | <b>4,768,535</b>   | <b>4,758,202</b>   |
| Employee benefit expenses                        | (1,787,375)        | (1,649,431)        |
| Other operating expenses                         | (857,242)          | (1,170,316)        |
| Depreciation and Amortization                    | (595,074)          | (435,510)          |
| Finance cost on right for use of leased assets   | (47,638)           | (60,731)           |
| <b>Sub total</b>                                 | <b>(3,287,329)</b> | <b>(3,315,988)</b> |
| <b>NET OPERATING PROFIT</b>                      | <b>1,481,206</b>   | <b>1,442,214</b>   |
| Corporation Tax                                  | (413,284)          | (432,664)          |
| <b>NET PROFIT After Taxation</b>                 | <b>1,067,922</b>   | <b>1,009,550</b>   |
| <b>Other comprehensive income</b>                | -                  | -                  |
| <b>Total comprehensive income for the period</b> | <b>1,067,922</b>   | <b>1,009,550</b>   |

Chairperson of the Board of Directors:

Chief Executive Officer:

Date: May 28, 2021



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH 2021

- Total Interest income increased by 17.9% Y-o-Y, as a result of increased in earning assets.
- The Net loans increased by 7.3% from the year end 2020, whereas the total deposits increased by 4.4% in the same period.
- The Net Interest Income (NII) increased by 22.6% Y-o-Y, whereas the net interest margin was recorded at 9.2%
- The Bank restructured some loans of the customers whose businesses were affected by Covid-19 impact.
- Some borrowers benefited from ERF set by the Government in form of refinancing and working capital
- Net impairment increased significantly in the 1<sup>st</sup> quarter 2021, and it is mainly associated to Covid-19 impact on customer businesses

These financial statements and other disclosures can be accessed on the bank's website, [www.cogebanque.co.rw](http://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.

**APPENDIX: OTHER DISCLOSURES**

Amounts in FRW '000

| Item  | Amount/Ratio/Number   |             |           |           |             |             |
|---|---|-------------|-----------|-----------|-------------|-------------|
| <b>I.Capital strength</b>                                 |   |             |           |           |             |             |
| 1   | Core Capital(Tier 1)  |             |           |           | 33,908,132  |             |
| 2   | Supplementary Capital(Tier 2)   |             |           |           | 2,335,245   |             |
| 3   | Total Capital   |             |           |           | 36,243,377  |             |
| 4   | Total risk weighted assets  |             |           |           | 188,244,828 |             |
| 5   | Core capital/ Total risk weighted assets ratio (Tier 1 Ratio)   |             |           |           | 18.013%     |             |
| 6   | Tier 2 Ratio  |             |           |           | 1.24%       |             |
| 7   | Total Capital/Risk weighted assets Ratio  |             |           |           | 19.25%      |             |
| 8   | Leverage Ratio  |             |           |           | 11.4%       |             |
| <b>II. Credit Risk</b>                                    |   |             |           |           |             |             |
| 1   | Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;   |             |           |           | 186,040,888 |             |
| 2   | Average gross credit exposure, broken down by major types of credit exposure:   |             |           |           |             |             |
|   | a. Loans, commitments and other non-derivative off-balance sheets exposures;  |             |           |           | 194,045,915 |             |
|   | b. debts securities   |             |           |           | 53,554,839  |             |
|   | 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;   | 34,353,227  | 853,748   | 508,263   | 2,011,647   | 382,701     |
|   | b. Consumer;  | 2,502,743   | 829,020   | 201,853   | 654,139     | 520,110     |
|   | c. Treasury ;   | 31,224,938  | 3,133,730 | 1,662,433 | 3,145,298   | 1,563,393   |
|   | d. Mortgage;  | 77,475,080  | 2,940,173 | 562,758   | 3,481,105   | 1,427,040   |
|   | e. Equipment.   | 14,984,410  | 416,384   | 246,604   | 357,642     | 602,449     |
| 4   | Sector distribution of exposure, broken down by major types of credit exposure and aggregated in the following areas: |             |           |           |             |             |
|   | a. Government;  |             |           |           |             | 0           |
|   | b. Agricultures;  |             |           |           |             | 7,514,996   |
|   | c. Mining   |             |           |           |             | 1,320,668   |
|   | d. Manufacturing ;  |             |           |           |             | 9,095,950   |
|   | e. Infrastructure and construction;   |             |           |           |             | 27,519,684  |
|   | f. Service and commerce   |             |           |           |             | 127,251,304 |
|   | g. Others   |             |           |           |             | 13,338,286  |
| 5   | Off-balance sheets items  |             |           |           |             | 12,083,559  |
| 6   | Non-Performing loans indicators   |             |           |           |             |             |
|   | a. Non-performing laons (NPL)   |             |           |           |             | 16,338,489  |
|   | b. NPL Ratio  |             |           |           |             | 8.24%       |
| 7   | Related parties   |             |           |           |             |             |
|   | a. Loans to directors, shareholders and subsidiaries  |             |           |           |             | 1,861,953   |
|   | b. Loans to employees   |             |           |           |             | 4,358,194   |
| 8   | Restructured Loans  |             |           |           |             |             |
|   | a. Number of Borrowers  |             |           |           |             | 389         |
|   | b. Amount outstanding (Frw"000")  |             |           |           |             | 63,292,969  |
|   | a. Provisions thereon (Frw"000")  |             |           |           |             | 1,189,601   |
|   | b. Restructured Loans as % of Gross loans   |             |           |           |             | 34.02%      |
| <b>III.Liquidity Risk</b>                                 |   |             |           |           |             |             |
|   | a. Liquidity Coverage Ratio (LCR)   |             |           |           |             | 179.13%     |
|   | b. Net stable Funding Ratio (NSFR)  |             |           |           |             | 117.14%     |
| <b>IV.Operational Market</b>                              |   |             |           |           |             |             |
| Number and types of frauds and their corresponding amount |   | Types       |           |           | Number      | Amount      |
|   |   | Fraud       |           |           |             |             |
|   |   | Recovered   |           |           |             |             |
| <b>V.Market Risk</b>                                      |   |             |           |           |             |             |
| 1   | Interest rate risk  |             |           |           |             | -           |
| 2   | Equity position risk  |             |           |           |             | -           |
| 3   | Foreign exchange risk   |             |           |           |             | 523,488     |
| <b>VI.Country risk</b>                                    |   |             |           |           |             |             |
| 1   | Credit exposure abroad  |             |           |           |             | -           |
| 2   | Other assets held abroad  |             |           |           |             | 12,157,489  |
| 3   | Liabilities to abroad   |             |           |           |             | -           |
| <b>VII.Management and board composition</b>               |   |             |           |           |             |             |
| 1   | Number of Board members   |             |           |           |             | 7           |
| 2   | Number of independent directors   |             |           |           |             | 4           |
| 3   | Number of non-independent directors   |             |           |           |             | 3           |
| 4   | Number of female directors  |             |           |           |             | 0           |
| 5   | Number of male directors  |             |           |           |             | 7           |
| 6   | Number of Senior Managers   |             |           |           |             | 3           |
| 7   | Number of females Senior Managers   |             |           |           |             | 0           |
| 8   | Number of males senior Managers   |             |           |           |             | 3           |

Chairperson of the Board of Directors:

Date: May.....28,2021

COMPAGNIE GENERALE DE BANQUE PLC  
B.P. 8230 KIGALI

Chief Exective Officer: