

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2020

Amounts in FRW '000

CODE	ASSETS	12/31/2020	12/31/2019
1	Treasury operations and operations with banks and other financial institutions(F.I)		
10	Cash in hand	5,793,108	5,837,701
11	Balance with the National Bank of Rwanda	17,684,945	9,088,394
12	Balances with banks and other Financial institutions	10,762,568	4,534,765
13	Reverse repurchase agreement, loans & other overdrawn accounts	987,494	242,533
1	Other receivables	2,348	-
	Sub-Total	35,230,463	19,703,393
2	Operations with clients		
20	Overdrawn accounts (Overdrafts)	20,623,561	14,799,195
21	Treasury loans	34,951,180	31,541,862
22	Equipment loans	18,102,356	15,628,749
23	Consumer loans	3,396,635	1,940,212
24	Mortgage loans	74,404,149	70,919,522
28	Receivable in transit	1,248,577	901,525
29	Non performing loans (Net of provisions)	3,687,569	6,699,455
2	Interests receivable	1,406,184	1,199,238
	Sub-total	157,820,211	143,629,758
3	Financial instruments		
31	Financial instruments available for sale	42,184,191	28,175,663
33	Financial instruments held to maturity	9,317,526	13,352,985
3	Interests receivable	1,646,604	2,024,985
	Sub-total	53,148,321	43,553,633
4	Fixed assets and other assets		
41	Intangible fixed assets	1,393,997	1,177,574
42	Tangible fixed assets	12,978,960	13,916,044
44	Receivable accounts	1,762,400	1,806,576
46	Non current assets held for sale	494,000	-
47	Right-of-use asset	1,531,241	2,057,666
47	Prepayments of ERF and staff Loans	4,206,941	-
47	Suspense accounts	1,117,080	1,056,307
	Sub-total	23,484,619	20,014,167
	Grand Total	269,683,614	226,900,951
CODE	LIABILITIES	12/31/2020	12/31/2019
1	Treasury operations and operations with banks and other financial institutions(F. I)		
12	Due to banks and others financial institutions	4,676,861	4,414,382
14	Repurchase agreement, borrowings and other credit accounts	51,601,090	49,002,230
18	Payables in transit	438	-
01	Interests payable	35,821	240,744
	Sous total/Sub-total	56,314,210	53,657,356
2	Operations with clients		
20	Customers deposits	169,686,398	131,040,681
28	Payables in transit	184,320	575,557
02	Interests payable	3,015,740	2,798,355
	Sub-total	172,886,458	134,414,593
4	Other liabilities		
45	Other payables	2,076,657	2,933,030
45	Deferred tax liabilities	1,317,384	1,580,712
47	Lease liabilities	1,701,692	2,027,126
47	Suspense accounts	2,078,063	2,817,147
	Sub-total	7,173,796	9,358,015
5	Provisions for contingent liabilities and equity		
50	Provisions for off balance sheet commitments	22,030	22,033
	Sub-total	22,030	22,033
	Equity		
57	Reserves and share premium	22,463,956	18,451,323
58	Share capital	6,985,000	6,985,000
59	Net profit (loss)	3,838,164	4,012,631
	Sub-total	33,287,120	29,448,954
	Grand Total	269,683,614	226,900,951

CODE	OFF BALANCE SHEET	12/31/2020	12/31/2019
90	Financing commitments given	4,628,762	2,086,241
92	Guarantees commitments given	8,879,610	4,982,212
99	Substandard,doubtful & loss for off balance sheet commitments	37,742	85,642
	Grand Total	13,546,114	7,154,095

Chairperson of the Board of Directors:

Date: March 30th, 2021

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 5230 KIGALI
Ag. Chief Executive Officer:

STATEMENT OF COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31ST DECEMBER,2020

	12/31/2020	12/31/2019
Interest and similar income	28,457,678	25,618,491
Interest expense and similar expenses	(10,398,411)	(9,402,404)
Impairment on Financial Assets	(4,881,137)	(3,086,229)
NET INTERESTS	13,178,130	13,129,858

Fees and Commissions received	3,132,198	3,354,627
Fees and Commissions paid	(761,550)	(753,678)
Income on foreign exchange operations	1,449,187	1,033,565
Other income	1,977,757	1,357,594
Sub Total	5,797,592	4,992,108
NET INCOME FROM BANKING ACTIVITIES	18,975,722	18,121,966

Employee benefit expenses	(7,076,600)	(5,699,492)
Other operating expenses	(3,978,752)	(4,220,095)
Depreciation and Amortization	(2,340,401)	(2,167,218)
Finance cost on right for use of leased assets	(223,738)	(269,413)
Sub total	(13,619,491)	(12,356,218)
NET OPERATING PROFIT	5,356,231	5,765,748

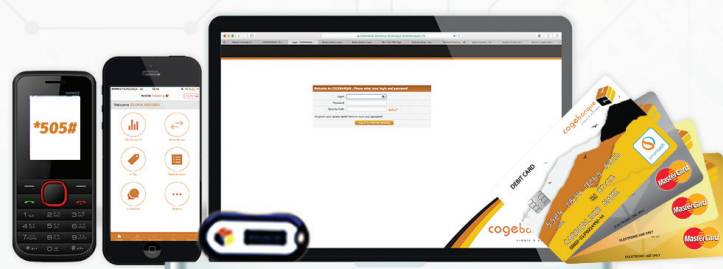
Gain/(Loss) on disposal of Assets	-	-
Corporation Tax	(1,518,067)	(1,753,117)
NET PROFIT After Taxation	3,838,164	4,012,631
Other comprehensive income	-	-
Total comprehensive income fo the period	3,838,164	4,012,631

Chairperson of the Board of Directors:

Date: March 30th, 2021

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 5230 KIGALI
Ag. Chief Executive Officer:

**MOVE FORWARD WITH
DIGITAL BANKING**



**STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER 2020**

Amounts in FRW '000

	Share capital	Share premium	Proposed dividend	Statutory credit risk reserve	Retained earnings	Total
	RWF '000	RWF '000	RWF '000	RWF '000	RWF '000	RWF '000
Year ended 31 December 2020						
At start of year 2020	6,985,000	1,373,437	-	190,411	20,900,108	29,448,956
Profit for the year	-	-	-	-	3,838,164	3,838,164
Total Comprehensive income	-	-	-	-	3,838,164	3,838,164
At end of year	6,985,000	1,373,437	-	190,411	24,738,272	33,287,120
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
Total Comprehensive income	-	-	-	-	4,012,631	4,012,631
Transactions with owners						
Proposed paid	-	-	(1,000,508)	-	-	(1,000,508)
Total Transactions with owners			(1,000,508)			(1,000,508)
At end of year	6,985,000	1,373,437	-	190,411	20,900,108	29,448,956

Chairperson of the Board of Directors:

Date: March 30th, 2021

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 5230 KIGALI

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	2,702,387	(11,521,322)
Cash and cash equivalents at start of year	2,669,904	14,191,226
Cash and cash equivalents at end of year	5,372,291	2,669,904

Chairperson of the Board of Directors:

Date: March 30th, 2021

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 5230 KIGALI

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31ST 2020

- The bank recorded a growth on balance sheet of 19%, which is mainly attributed to significant increase on customer deposits
- The net loans increased by 10%, whereas the deposits increased by 18.5% from prior year. The growth of loans was attributed to some disbursements as well as deferred repayments on restructured loans.
- Total interest income increased by 11.1% Y-o-Y, and this was majorly driven by growth of loan book
- The Net Interest Income increased year on year by 11.7%, attributed to improved cost of fund.
- Net Impairment increased significantly during 2020, and it is mainly associated to COVID-19 impact on the loan book
- Many loans were restructured and given moratorium due to COVID-19 impact on the borrowers' businesses.
- There are some bank's borrowers who benefited from the ERF set by the Government, in form of refinancing or working capital.

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.**

**STATEMENT OF CASH FLOWS
AS AT 31ST DECEMBER-2020**

Amounts in FRW '000

	2020 RWF '000'	2019 RWF '000'
Cash flows from operating activities		
Profit before income tax	5,356,231	5,765,748
Adjustments for:		
Impairment of financial assets	4,881,137	2,986,229
Depreciation on property and equipment	1,532,338	1,429,339
Amortisation of intangible assets	281,637	222,910
Depreciation on leasing assets	526,426	514,969
Gain on disposal of fixed assets	-	(102)
Write-offs of property and equipment	-	147,099
Cash flows from operating activities before changes in operating assets and liabilities	12,577,769	11,066,192
Changes in operating assets and liabilities:		
Loans and advances	(19,071,590)	(22,180,053)
Government securities and other bonds	(18,076,334)	(2,769,902)
Other assets	(4,223,538)	184,738
Lease liabilities	(465,646)	-
Customer deposits	36,481,129	5,689,700
Other liabilities	(165,499)	(931,605)
Movement in cash reserve requirement	304,552	(464,951)
Movement in noncurrent assets held for sale	(494,000)	500,800
Income tax paid during the year	(3,071,413)	-
Net cash from/ (used in) operations	3,795,430	(8,905,081)
Cash flows from investing activities		
Purchase of property and equipment	(582,504)	(1,229,702)
Purchase of intangible assets	(510,538)	(386,133)
Proceeds from disposal of plant and equipment	-	102
Net cash used in investing activities	(1,093,043)	(1,615,733)

MASTERCARD (CREDIT CARD)

**OUR MASTERCARD CREDIT CARD,
YOUR RELIABLE COMPANION.**

- **WORLDWIDE ACCEPTANCE**
- **ONLINE SHOPPING**
- **CREDIT LINE**
- **CURRENCY CONVERTIBILITY**
- **SAFETY AND RELIABILITY**
- **CONVENIENCE**



APPENDIX: OTHER DISCLOSURES

Amounts in FRW '000

Item	Amount/Ratio/Number
I. Capital strength	
1 Core Capital(Tier 1)	31,368,690
2 Supplementary Capital(Tier 2)	1,865,013
3 Total Capital	33,233,703
4 Total risk weighted assets	175,920,838
5 Core capital/ Total risk weighted assets ratio (Tier 1 Ratio)	17.831%
6 Tier 2 Ratio	1.06%
7 Total Capital/Risk weighted assets Ratio	18.891%
8 Leverage Ratio	10.8%
II. Credit Risk	
1 Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	173,402,743
2 Average gross credit exposure, broken down by major types of credit exposure:	
a. Loans, commitments and other non-derivative off-balance sheets exposures;	175,208,033
b. debts securities	43,413,121
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;	21,137,860 802,502 492,497 1,942,890 514,102
b. Consumer;	2,210,478 655,635 182,533 538,507 451,546
c. Treasury ;	28,827,283 2,891,040 1,536,343 3,092,612 1,440,973
d. Mortgage;	80,006,091 2,765,402 484,754 3,378,071 1,278,201
e. Equipment.	16,650,053 343,479 225,117 385,592 632,551
4 Sector distribution of exposure, broken down by major types of credit exposure and aggregated in the following areas:	
a. Government;	0
b. Agricultures;	4,615,766
c. Mining	1,353,074
d. Manufacturing ;	8,623,865
e. Infrastructure and construction;	85,247,050
f. Service and commerce	59,951,781
g. Others	13,074,575
5 Off-balance sheets items	13,583,856
6 Non-Performing loans indicators	
a. Non-performing laons (NPL)	14,932,624
b. NPL Ratio	8.0%
7 Related parties	
a. Loans to directors, shareholders and subsidiaries	3,919,282
b. Loans to employees	2,755,821
8 Restructured Loans	
a. Number of Borrowers	366
b. Amount outstanding(Frw"000")	57,349,221
c. Provisions thereon (Frw"000")	954,575
b. Restructured Loans as % of Gross Loans	33%
III. Liquidity Risk	
a. Liquidity Coverage Ratio (LCR)	153.67%
b. Net stable Funding Ratio (NSFR)	116.93%
IV. Operational Market	
Number and types of frauds and their corresponding amount	Types Number Amount
	Fraud 3 3,561
	Recovered 1 3,161
V. Market Risk	
1 Interest rate risk	-
2 Equity position risk	-
3 Foreign exchange risk	531,015
VI. Country risk	
1 Credit exposure abroad	-
2 Other assets held abroad	11,743,779
3 Liabilities to abroad	-
VII. Management and board composition	
1 Number of Board members	8
2 Number of independent directors	5
3 Number of non-independent directors	3
4 Number of female directors	1
5 Number of male directors	7
6 Number of Senior Managers	4
7 Number of females Senior Managers	0
8 Number of males senior Managers	4

Chairperson of the Board of Directors:

Date: March, 20th, 2021

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 3230 KIGALI
Ag. Chief Executive Officer: