

**STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup>  
MARCH 2022**

AMOUNTS IN FRW '000

UNAUDITED

CODE	ASSETS	31/03/2022	31/12/2021
<b>1</b>	<b>Treasury operations and operations with banks and other financial institutions( F.I)</b>		
10	Cash in hand	9,092,242	9,102,838
11	Balance with the National Bank of Rwanda	13,666,449	11,746,742
12	Balances with banks and other Financial institutions	16,710,939	9,068,201
13	Reverse repurchase agreement, loans & other overdrawn accounts	22,079,987	5,000,000
1	Other receivables	5,876	1,852
	<b>Sub-Total</b>	<b>61,555,493</b>	<b>34,919,633</b>
<b>2</b>	<b>Operations with clients</b>		
20	Overdrawn accounts ( Overdrafts)	15,421,109	11,981,040
21	Treasury loans	42,918,362	41,660,629
22	Equipment loans	13,077,072	14,731,070
23	Consumer loans	5,936,809	5,539,793
24	Mortgage loans	92,071,813	95,527,974
28	Receivables in transit	1,287,680	1,164,195
29	Non performing loans (Net of provisions)	1,538,702	796,512
2	Interests receivable	2,657,233	2,588,339
	<b>Sub-total</b>	<b>174,908,780</b>	<b>173,989,552</b>
<b>3</b>	<b>Financial instruments</b>		
31	Financial instruments available for sale	55,982,622	53,209,517
33	Financial instruments held to maturity	6,116,112	6,581,124
3	Interests receivable	1,649,934	2,064,665
	<b>Sub-total</b>	<b>63,748,668</b>	<b>61,855,306</b>
<b>4</b>	<b>Fixed assets and other assets</b>		
41	Intangible fixed assets	1,019,179	1,102,660
42	Tangible fixed assets	8,993,434	9,152,256
42	Investment Property	2,453,338	2,622,547
44	Receivable accounts	653,332	285,222
47	Finance lease right-of-use asset	897,448	1,029,054
47	Prepayments of Fair valuation on Loan	5,027,912	5,027,912
47	Suspense accounts	2,558,184	1,175,191
	<b>Sub-total</b>	<b>21,602,827</b>	<b>20,394,842</b>
	<b>Grand Total</b>	<b>321,815,768</b>	<b>291,159,333</b>
CODE	LIABILITIES	31/03/2022	31/12/2021
<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	3,888,720	3,150,618
14	Repurchase agreement, borrowings and other credit accounts	49,489,312	42,967,423
27	Loans from Non-commercial Banks	8,938,404	9,205,217
27	Government Grant	1,836,291	1,836,291
18	Payables in transit	458	-
01	Interests payable	38,565	43,521
	<b>Sub-total</b>	<b>64,191,750</b>	<b>57,203,070</b>
<b>2</b>	<b>Operations with clients</b>		
20	Customers deposits	210,240,748	186,089,037
2	Interests payable	1,608,953	3,026,230
	<b>Sub-total</b>	<b>211,849,701</b>	<b>189,115,267</b>
<b>4</b>	<b>Other liabilities</b>		
45	Other payables	1,941,332	2,496,751
45	Income tax Payables	730,889	425,624
45	Deferred tax liabilities	920,508	920,508
47	Finance lease liabilities	1,063,199	1,202,463
47	Suspense accounts	1,552,068	1,318,485
	<b>Sub-total</b>	<b>6,207,996</b>	<b>6,363,831</b>
<b>5</b>	<b>Provisions for contingent liabilities and equity</b>		
50	Provisions for contingent liabilities	182,847	182,862
	<b>Sub-total</b>	<b>182,847</b>	<b>182,862</b>
	<b>Equity</b>		
57	Reserves and share premium	31,309,301	26,302,120
58	Share capital	6,985,000	6,985,000
59	Net profit (loss)	1,089,173	5,007,183
	<b>Sub-total</b>	<b>39,383,474</b>	<b>38,294,303</b>
	<b>Grand Total</b>	<b>321,815,768</b>	<b>291,159,333</b>

CODE	OFF BALANCE SHEET	31/03/2022	31/12/2021
90	Financing commitments given	7,172,990	2,373,641
92	Guarantees commitments given	10,557,791	8,870,524
99	Substandard,doubtful & loss for off balance sheet commitments	642,756	50,343
	<b>Grand Total</b>	<b>18,373,537</b>	<b>11,294,508</b>

Chairperson of the Board Audit Committee:

Chief Executive Officer:

Date: MAY 21, 2022



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE 3MONTHS PERIOD ENDED 31<sup>ST</sup> MARCH, 2022**

AMOUNTS IN FRW '000

UNAUDITED

	31/03/2022	31/03/2021
Interest and similar income	7,998,860	7,764,804
Interest expense and similar expenses	(2,669,618)	(2,709,783)
Impairment on Financial Assets	(2,839,559)	(1,525,087)
<b>Net Interest Income</b>	<b>2,489,683</b>	<b>3,529,934</b>
Fees and Commissions received	898,872	735,395
Fees and Commissions paid	(378,144)	(192,523)
Gain/Loss on Fair value on restructured loans	(8,168)	153,728
Income on foreign exchange operations	346,640	313,154
Other income	1,791,750	228,847
<b>Sub Total</b>	<b>2,650,950</b>	<b>1,238,601</b>
<b>Net Income from Banking Activities</b>	<b>5,140,633</b>	<b>4,768,535</b>
Employee benefit expenses	(2,007,600)	(1,787,375)
Other operating expenses	(1,001,687)	(857,242)
Depreciation and Amortization	(542,371)	(595,074)
Finance cost on right for use of leased assets	(33,014)	(47,638)
<b>Sub total</b>	<b>(3,584,672)</b>	<b>(3,287,329)</b>
<b>Net Operating Profit</b>	<b>1,555,961</b>	<b>1,481,206</b>
Income Tax	(466,788)	(413,284)
<b>Profit After Tax</b>	<b>1,089,173</b>	<b>1,067,922</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>1,089,173</b>	<b>1,067,922</b>

Chairperson of the Board Audit Committee:

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**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31<sup>ST</sup> 2022**

- The total balance sheet grew by 10.4% in the first quarter 2022, and it is mainly attributed to the growth in deposits.
- The total income increased by 19.9% year on year, and was mainly driven by non-interest income.
- The Y-o-Y Interest income increased by 3.2% which was mainly driven by Interest from long term and short term placements.
- The fees and commission income increased by 19.7%, This rise was mainly attributed to the increase in commissions on loans Y- o- Y.
- The cost of funds was improved to 4.1% from 4.7% recorded in March 2021 and 4.4% recorded by the end of December 2021. This was associated to reduced interest expenses.

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:QUANTITATIVE DISCLOSURES

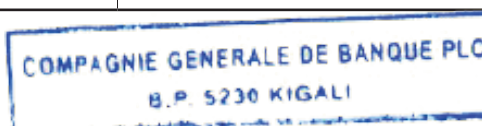
AMOUNTS IN RWF '000'

UNAUDITED

Item	Amount in Frw'000/Ratio/Number					
<b>I.Capital strength</b>						
1	Core Capital(Tier 1)				37,900,972	
2	Supplementary Capital(Tier 2)				2,445,722	
3	Total Capital				40,346,694	
4	Total risk weighted assets				195,657,794	
5	Core capital/ Total risk weighted assets ratio (Tier 1 Ratio)				19.37%	
6	Tier 2 Ratio				1.25%	
7	Total Capital/Risk weighted assets Ratio				20.62%	
8	Leverage Ratio				11.6%	
<b>II.Credit Risk (Continued)</b>						
1	Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;				187,657,113	
2	Average gross credit exposure, broken down by mojour types of credit exposure:					
a.	Loans, commitments and other non-derivative off-balance sheets exposures;				203,770,778	
b.	Debts securities				63,116,902	
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;	18,958,958	833,433	673,763	538,002	612,899
b.	Consumer;	3,253,978	951,575	334,965	852,120	766,802
c.	Treasury;	37,257,146	3,673,530	1,632,129	2,792,942	1,268,202
d.	Mortagage;	75,817,348	3,852,620	895,552	3,516,930	1,254,930
e.	Equipment;	26,489,418	439,532	246,525	197,850	545,963
4	Sector distribution of exposure, broken down by major types of credit exposure and aggregated in the following areas:					
a.	Government;					0
b.	Agricultures;					38,776,365
c.	Mining					1,840,659
d.	Manufacturing ;					8,361,653
e.	Infrastructure and construction;					68,705,377
f.	Service and commerce					69,429,834
g.	Others					543,227
5	Off-balance sheets items					18,373,537
6	Non-Performing loans indicators					
a.	Non-performing laons (NPL)					14,979,748
b.	NPL Ratio					7.3%
7	Related parties					
a.	Loans to directors, shareholders and subsidiaries					14,816,022
b.	Loans to employees					4,160,680
8	Restructured Loans					
a.	Number of Borrowers					267
b.	Amount outstanding (Frw"000")					62,841,131
c.	Provisions thereon (Frw"000")					4,355,103
d.	Restructured Loans as % of Gross loans					33.49%
<b>III.Liquidity Risk</b>						
a.	High Quality Liquid Assets-HQLA					86,963,634
b.	Total deposit liabilities					265,270,372
c.	Liquidity Coverage ratio					230.40%
d.	Available Stable Funding (ASF)					324,455,943
e.	Required Stable Funding (RSF)					342,829,480
f.	NSFR ratio(NSFR)					128.73%
<b>IV.Operational Market</b>						
Number and types of frauds and their corresponding amount		Types			Number	Amount
					0	0
<b>V.Market Risk</b>						
1	Interest rate risk					-
2	Equity position risk					-
3	Foreign exchange risk					531,015
<b>VI.Country risk</b>						
1	Other assets held abroad					9,068,201
<b>VI.Management and board composition</b>						
1	Number of Board members					9
2	Number of independent directors					5
3	Number of non-independent directors					4
4	Number of female directors					3
5	Number of male directors					6
6	Number of Senior Managers					10
7	Number of females Senior Managers					1
8	Number of males senior Managers					9

Chairperson of the Board Audit Committee:

Date: MAY, 27, 2022



Chief Executive Officer: