

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

AMOUNTS IN FRW '000  
AUDITED BY EXTERNAL AUDITOR(PWC)

CODE	ASSETS	31/12/2021	31/12/2020
<b>1</b>	<b>Treasury operations and operations with banks and other financial institutions( F.I)</b>		
10	Cash in hand	9,102,838	5,793,108
11	Balance with the National Bank of Rwanda	11,746,742	17,684,945
12	Balances with banks and other Financial institutions	9,068,201	10,762,568
13	Reverse repurchase agreement, loans & other overdrawn accounts	5,000,000	987,494
1	Other receivables	1,852	2,348
	<b>Sub-Total</b>	<b>34,919,633</b>	<b>35,230,463</b>
<b>2</b>	<b>Operations with clients</b>		
20	Overdrawn accounts ( Overdrafts)	11,981,040	20,623,561
21	Treasury loans	41,660,629	34,951,180
22	Equipment loans	14,731,070	18,102,356
23	Consumer loans	5,539,793	3,396,635
24	Mortgage loans	95,527,974	74,404,149
28	Receivables in transit	1,164,195	1,248,577
29	Non performing loans (Net of provisions)	796,512	3,687,569
2	Interests receivable	2,588,339	1,406,184
	<b>Sub-total</b>	<b>173,989,552</b>	<b>157,820,211</b>
<b>3</b>	<b>Financial instruments</b>		
31	Financial instruments available for sale	53,209,517	42,184,191
33	Financial instruments held to maturity	6,581,124	9,317,526
3	Interests receivable	2,064,665	1,646,604
	<b>Sub-total</b>	<b>61,855,306</b>	<b>53,148,321</b>
<b>4</b>	<b>Fixed assets and other assets</b>		
41	Intangible fixed assets	1,102,660	1,393,997
42	Tangible fixed assets	9,152,256	10,299,284
42	Investment Property	2,622,547	2,679,676
44	Receivable accounts	285,222	70,860
44	Current income Tax	-	1,691,540
46	Non current assets held for sale	-	494,000
47	Finance lease right-of-use asset	1,029,054	1,531,241
47	Prepayments of Fair valuation on Loan	5,027,912	4,206,941
47	Suspense accounts	1,175,191	1,117,080
	<b>Sub-total</b>	<b>20,394,842</b>	<b>23,484,619</b>
	<b>Grand Total</b>	<b>291,159,333</b>	<b>269,683,614</b>

CODE	LIABILITIES	31/12/2021	31/12/2020
<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	3,150,618	4,676,861
14	Repurchase agreement, borrowings and other credit accounts	42,967,423	46,326,914
27	Loans from Non-commercial Banks	9,205,217	3,068,617
27	Government Grant	1,836,291	2,205,559
18	Payables in transit	-	438
01	Interests payable	43,521	35,821
	<b>Sub-total</b>	<b>57,203,070</b>	<b>56,314,210</b>
<b>2</b>	<b>Operations with clients</b>		
20	Customers deposits	186,089,037	169,870,718
2	Interests payable	3,026,230	3,015,740
	<b>Sub-total</b>	<b>189,115,267</b>	<b>172,886,458</b>
<b>4</b>	<b>Other liabilities</b>		
45	Other payables	2,496,751	2,050,983
45	Income tax Payables	425,624	25,674
45	Deferred tax liabilities	920,508	1,317,384
47	Finance lease liabilities	1,202,463	1,701,692
47	Suspense accounts	1,318,485	2,078,063
	<b>Sub-total</b>	<b>6,363,831</b>	<b>7,173,796</b>
<b>5</b>	<b>Provisions for contingent liabilities and equity</b>		
50	Provisions for contingent liabilities	182,862	22,030
	<b>Sub-total</b>	<b>182,862</b>	<b>22,030</b>

	Equity		
57	Reserves and share premium	26,302,120	22,463,956
58	Share capital	6,985,000	6,985,000
59	Net profit (loss)	5,007,183	3,838,164
	<b>Sub-total</b>	<b>38,294,303</b>	<b>33,287,120</b>
	<b>Grand Total</b>	<b>291,159,333</b>	<b>269,683,614</b>

CODE	OFF BALANCE SHEET	31/12/2021	31/12/2020
90	Financing commitments given	2,373,641	4,628,762
92	Guarantees commitments given	8,870,524	8,879,610
99	Substandard,doubtful & loss for off balance sheet commitments	50,343	37,742
	<b>Grand Total</b>	<b>11,294,508</b>	<b>13,546,114</b>

Chairperson of the Board Audit Committee:

Chief Executive Officer:

Date: MARCH 30<sup>th</sup>, 2022

COMPAGNIE GENERALE DE BANQUE PLC  
B.P. 5230 KIGALI

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

AMOUNTS IN FRW '000  
AUDITED BY EXTERNAL AUDITOR(PWC)

	31/12/2021	31/12/2020
Interest and similar income	34,862,134	30,087,722
Interest expense and similar expenses	(10,706,087)	(10,398,411)
Impairment on Financial Assets	(5,704,164)	(4,881,137)
<b>NET INTERESTS</b>	<b>18,451,883</b>	<b>14,808,174</b>

Fees and Commissions received	1,860,155	1,502,154
Fees and Commissions paid	(966,196)	(761,550)
Income on foreign exchange operations	1,192,023	1,449,187
Other income	1,131,317	1,977,757
<b>Sub Total</b>	<b>3,217,299</b>	<b>4,167,548</b>
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>21,669,182</b>	<b>18,975,722</b>

Employee benefit expenses	(6,749,545)	(7,076,600)
Other operating expenses	(2,235,045)	(2,340,401)
Depreciation and Amortization	(4,554,469)	(3,978,752)
Finance cost on right for use of leased assets	(189,882)	(223,738)
<b>Sub total</b>	<b>(13,728,941)</b>	<b>(13,619,491)</b>
<b>NET OPERATING PROFIT</b>	<b>7,940,241</b>	<b>5,356,231</b>

Corporation Tax	(2,933,058)	(1,518,067)
<b>NET PROFIT After Taxation</b>	<b>5,007,183</b>	<b>3,838,164</b>
Other comprehensive income	-	-
<b>Total comprehensive income fo the period</b>	<b>5,007,183</b>	<b>3,838,164</b>

Chairperson of the Board Audit Committee:

Chief Executive Officer:

Date: MARCH 30<sup>th</sup>, 2022

COMPAGNIE GENERALE DE BANQUE PLC  
B.P. 5230 KIGALI

**STATEMENT OF CHANGES IN EQUITY AS AT  
31<sup>ST</sup> DECEMBER 2021**

AMOUNTS IN RWF '000'  
AUDITED BY EXTERNAL AUDITOR(PWC)

	Share capital RWF '000'	Share premium RWF '000'	Proposed dividend RWF 000	Statutory credit risk reserve	Retained earnings RWF '000'	Total RWF '000'
<b>Year ended 31 December 2021</b>						
At January-2021	6,985,000	1,373,437	-	-	24,928,683	<b>33,287,120</b>
Profit for the year	-	-	-	-	5,007,183	5,007,183
<b>Comprehensive income</b>					5,007,183	5,007,183
<b>At end of year</b>	<b>6,985,000</b>	<b>1,373,437</b>	<b>0</b>	<b>0</b>	<b>29,935,866</b>	<b>38,294,303</b>
<b>Year ended 31 December 2020</b>						
At 1 January 2020	6,985,000	1,373,437	-	190,411	20,900,108	<b>29,448,956</b>
Profit for the year	-	-	-	-	3,838,164	3,838,164
Release of Credit risk reserve				(190,411)	190,411	-
Transactions with owners						
<b>Comprehensive income</b>				(190,411)	4,028,575	3,838,164
<b>At end of year</b>	<b>6,985,000</b>	<b>1,373,437</b>			<b>24,928,683</b>	<b>33,287,120</b>

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Date: MARCH 30<sup>th</sup> 2022

**COMPAGNIE GENERALE DE BANQUE PLC**  
B.P. 5230 KIGALI

**STATEMENT OF CASH FLOWS FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER 2021**

AMOUNTS IN RWF '000'  
AUDITED BY EXTERNAL AUDITOR(PWC)

Cash flows from operating activities	31/12/2021 RWF '000'	31/12/2020 RWF '000'
Profit before income tax	7,940,391	5,356,232
<b>Adjustments for:</b>		
Impairment of financial assets	5,704,164	4,881,137
impairment on other asset	314,259	-
impairment on Contingent liabilities	113,074	-
Depreciation on property and equipment	1,396,195	1,532,338
Amortisation of intangible assets	336,663	281,637
Finance cost	189,882	223,738
Depreciation on leasing assets	502,187	526,425
Gain & loss fair value restructure loan and fair value staff cost	277,804	-
Gain on disposal of Non-current asset held for sale	(15,613)	-
Bond premium to be amortised	(187,606)	-
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>16,571,399</b>	<b>12,801,507</b>
<b>Changes in operating assets and liabilities:</b>		
- loans and advances	(22,658,887)	(19,071,590)
- other assets	841,533	(4,223,538)
- customer deposits	27,858,318	33,206,953
- other liabilities	(779,531)	(165,772)
Movement in cash reserve requirement	(1,219,011)	304,552
Movement in noncurrent assets held for sale	-	(494,000)
income tax paid during the year	(1,344,223)	(3,071,413)
<b>Net cash from/ (used in) operations</b>	<b>19,269,599</b>	<b>19,286,699</b>
<b>Cash flows from investing activities</b>		
Government securities and other bonds	(8,697,079)	(18,076,334)
Purchase of property and equipment	(222,729)	(582,504)
Purchase of intangible assets	(12,336)	(510,538)
Proceeds from disposal of Non-current assets held for sale	325,613	-
<b>Net cash used in investing activities</b>	<b>(8,606,531)</b>	<b>(19,169,376)</b>
<b>Cash flows from Financing activities</b>		
Lease payments	(680,996)	(689,111)
Loan from BNR	4,972,218	3,274,176
Equity shares	-	-
<b>Net cash generated/used in financing activities</b>	<b>4,291,222</b>	<b>2,585,065</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>14,954,290</b>	<b>2,702,387</b>
Cash and cash equivalents at start of year	5,372,291	2,669,903
<b>Cash and cash equivalents at end of year</b>	<b>20,326,581</b>	<b>5,372,291</b>

Chairperson of the Board Audit Committee:

Chief Executive Officer:

Date: MARCH 30<sup>th</sup> 2022

**COMPAGNIE GENERALE DE BANQUE PLC**  
B.P. 5230 KIGALI

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

- The Bank recorded an increase on the net profit after tax of 30.5% y-o-y; which is mainly attributed to the increase on income from operations.
- The growth on balance sheet is 8.1% from prior year, which is mainly attributed to significant increase on customer deposits;
- The net loans increased by 10.2%, whereas the deposits increased by 10.6% from YE 2020. The growth of loans was attributed to new disbursements;
- Total interest income increased by 16.8% Y-o-Y, and this was majorly driven by growth of loan book and other financial instruments.
- The Net Interest Income (NII) increased by 28.5% y-o-y, attributed to improved cost of fund; as a result of improved interest yield and cost of funds.

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.**

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**APPENDIX:QUANTITATIVE DISCLOSURES**

AMOUNTS IN RWF '000'  
AUDITED BY EXTERNAL AUDITOR(PWC)

Item		Amount in Frw'000/Ratio/Number				
I.Capital strength						
1	Core Capital(Tier 1)	35,489,389				
2	Supplementary Capital(Tier 2)	2,266,741				
3	Total Capital	37,756,130				
4	Total risk weighted assets	185,352,397				
5	Core capital/ Total risk weighted assets ratio (Tier 1 Ratio)	19.15%				
6	Tier 2 Ratio	1.22%				
7	Total Capital/Risk weighted assets Ratio	20.37%				
8	Leverage Ratio	11.4%				
II.Credit Risk (Continued)						
1	Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	183,291,802				
2	Average gross credit exposure, broken down by mojour types of credit exposure:					
a.	Loans, commitments and other non-derivative off-balance sheets exposures;	200,836,952				
b.	debts securities	55,312,100				
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;	13,835,515	705,981	510,713	507,211	436,224
b.	Consumer;	3,020,759	919,171	316,278	757,068	658,059
c.	Treasury;	34,854,095	3,190,039	1,630,551	2,942,923	1,347,295
d.	Mortagage;	79,733,070	3,821,530	821,247	3,638,252	1,338,350
e.	Equipment;	26,706,709	475,347	268,077	273,373	583,965
4	Sector distribution of exposure, broken down by major types of credit exposure and aggregated in the following areas:					
a.	Government;	0				
b.	Agricultures;	35,157,030				
c.	Mining	1,698,793				
d.	Manufacturing ;	8,724,195				
e.	Infrastructure and construction;	68,130,783				
f.	Service and commerce	69,515,921				
g.	Others	65,080				
5	Off-balance sheets items	11,294,508				
6	Non-Performing loans indicators					
a.	Non-performing laons (NPL)	5,438,420				
b.	NPL Ratio	2.8%				
7	Related parties					
a.	Loans to directors, shareholders and subsidiaries	6,250,360				
b.	Loans to employees	4,128,572				
8	Restructured Loans					
a.	Number of Borrowers	364				
b.	Amount outstanding (Frw"000")	82,927,795				
c.	Provisions thereon (Frw"000")	596,571				
d.	Restructured Loans as % of Gross loans	45.24%				
III.Liquidity Risk						
a.	High Quality Liquid Assets-HQLA	82,419,147				
b.	Total deposit liabilities	235,280,445				
c.	Liquidity Coverage ratio	238.85%				
d.	Available Stable Funding (ASF)	296,654,072				
e.	Required Stable Funding (RSF)	305,681,817				
f.	NSFR ratio(NSFR)	118.41%				
IV.Operational Market						
Number and types of frauds and their corresponding amount		Types			Number	Amount
		Theft			1	47,759
V.Market Risk						
1	Interest rate risk	0				
2	Equity position risk	0				
3	Foreign exchange risk	531,015				
VI.Country risk						
1	Other assets held abroad	9,068,201				
VI.Management and board composition						
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					

Chairperson of the Board Audit Committee:

Date: MARCH....., 2022

COMPAGNIE GENERALE DE BANQUE PLC  
B.P. 5230 KIGALI

Chief Executive Officer: