

**COMPAGNIE GENERALE DE BANQUE PLC FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2022**



**STATEMENT OF FINANCIAL POSITION AS AT  
30<sup>TH</sup> SEPTEMBER 2022**

AMOUNTS IN FRW '000  
UNAUDITED FINANCIALS

ASSETS	SEP-2022	DEC-2021
	Frw'000	Frw'000
Cash and balances with the National Bank of Rwanda	18,167,310	20,849,580
Amounts due from other banks	26,348,113	14,070,053
Investment securities	86,286,602	61,855,306
Loans and advances to customers	164,489,454	173,989,552
Finance lease right-of-use asset	634,235	1,029,054
Other assets	9,967,810	6,488,325
Intangible assets	990,823	1,102,660
Property and equipment	8,464,437	9,152,256
Investment Property	2,453,337	2,622,547
<b>TOTAL ASSETS</b>	<b>317,802,121</b>	<b>291,159,333</b>
<b>LIABILITIES</b>		
Customer deposits	203,151,981	189,115,267
Amounts due to other banks	47,006,412	46,161,562
Borrowings	12,497,952	11,041,509
Finance lease liabilities	772,925	1,202,462
Other liabilities	7,518,727	4,240,877
Deferred tax liabilities	920,508	920,508
Provision for litigation	182,847	182,847
<b>TOTAL LIABILITIES</b>	<b>272,051,352</b>	<b>252,865,032</b>
<b>EQUITY</b>		
Share capital	6,985,000	6,985,000
Share premium	1,373,437	1,373,437
Retained earnings	37,392,332	29,935,864
<b>TOTAL EQUITY</b>	<b>45,750,769</b>	<b>38,294,301</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>317,802,121</b>	<b>291,159,333</b>

**SUMMARY OF OFF BALANCE SHEET ITEMS**

	SEP-2022	DEC-2021
	Frw'000	Frw'000
Financing commitments given	8,659,901	2,373,641
Guarantees commitments given	10,342,003	8,870,524
Substandard, doubtful & loss off balance sheet commitments	671,422	50,343
<b>Total Off balance sheet Commitments</b>	<b>19,673,326</b>	<b>11,294,508</b>

Chairperson of the Board Audit Committee:

Chief Executive Officer:

Date: NOVEMBER 29, 2022

*Jesire Ndayishimiye*

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MORTGAGE**

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COMPAGNIE GENERALE DE BANQUE PLC  
B.P. 5230 KIGALI

**STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE 9 MONTHS  
PERIOD ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

AMOUNTS IN FRW '000  
UNAUDITED FINANCIALS

	SEP-2022	SEP-2021
	Frw'000	Frw'000
Interest and similar income	27,727,587	25,047,273
Interest expense and similar expenses	(7,871,806)	(7,902,648)
<b>Net interest income</b>	<b>19,855,781</b>	<b>17,144,625</b>
Fees and commission income	1,289,484	1,464,465
Fees and commission expense	(1,141,373)	(664,298)
<b>Net fee and commission income</b>	<b>148,111</b>	<b>800,167</b>
Gain/loss on disposal of fixed assets	24,407	-
Foreign exchange income	633,038	910,678
Other operating income	2,232,271	717,531
<b>Total operating income</b>	<b>22,893,608</b>	<b>19,573,001</b>
Net Impairment on loans and Advances	(1,419,024)	(3,856,229)
<b>Net operating income</b>	<b>21,474,584</b>	<b>15,716,772</b>
Employee benefits expense	(5,594,796)	(5,161,064)
Depreciation and amortization	(1,550,654)	(1,709,008)
Administration and general Expenses	(3,253,903)	(2,755,033)
Finance cost on right for use of leased assets	(87,296)	(132,298)
<b>Total operating Expenses</b>	<b>(10,486,649)</b>	<b>(9,757,403)</b>
<b>Profit before Tax</b>	<b>10,987,935</b>	<b>5,959,369</b>
Income tax expense	(3,531,467)	(1,800,753)
<b>Net profit for after taxation</b>	<b>7,456,468</b>	<b>4,158,616</b>
Other comprehensive income	-	-
<b>Total Comprehensive Income for the period</b>	<b>7,456,468</b>	<b>4,158,616</b>

Chairperson of the Board Audit Committee:

Chief Executive Officer:

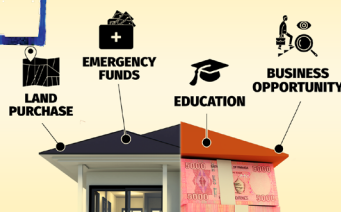
Date: NOVEMBER 29, 2022

COMPAGNIE GENERALE DE BANQUE PLC  
B.P. 5230 KIGALI

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30<sup>th</sup> 2022**

- The Bank recorded a profit before tax of Frw10.9 billion which represents an increase of 84.3% Y-o-Y.
- Total income was FRW 31.9 Billion, which gives an annual increase of 13.3%. The Net Interest Income (NII) increased by 15.9% from prior year.
- The cost of funds improved from 4.5% in December 2021 to 4% in September 2022. This is attributed to improved mix of liability products.
- The total assets grew by 9% in the last nine months. The higher growth was recorded on placements with the Government.
- Total Deposits grew by FRW 15 billion (6.3%) during the period.

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.**



Item		Amount in Frw'000/Ratio/Number				
I.Capital strength						
1	Core Capital(Tier 1)	41,127,574				
2	Supplementary Capital(Tier 2)	2,303,228				
3	Total Capital	43,430,802				
4	Total risk weighted assets	186,140,135				
5	Core capital/ Total risk weighted assets ratio (Tier 1 Ratio)	22.09%				
6	Tier 2 Ratio	1.24%				
7	Total Capital/Risk weighted assets Ratio	23.33%				
8	Leverage Ratio	11.7%				
II.Credit Risk (Continued)						
1	Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	175,043,899				
2	Average gross credit exposure, broken down by mojour types of credit exposure:					
a.	Loans, commitments and other non-derivative off-balance sheets exposures;	200,948,584				
b.	debts securities	69,566,577				
3	Regional or Geographic distribution of exposures, broken down in significant areas by major types of credit exposure;					
a.	Overdraft;	15,172,779	1,005,722	495,548	577,403	773,735
b.	Consumer;	3,312,218	907,537	329,345	850,907	709,666
c.	Treasury;	39,681,569	3,381,487	1,752,467	2,835,528	1,373,166
d.	Mortagage;	67,567,342	3,412,373	974,482	3,311,747	1,112,021
e.	Equipment;	24,158,342	524,732	192,078	166,150	465,557
4	Sector distribution of exposure, broken down by major types of credit exposure and aggregated in the following areas:					
a.	Government;	0				
b.	Agricultures;	31,522,748				
c.	Mining	1,735,067				
d.	Manufacturing ;	8,214,793				
e.	Infrastructure and construction;	69,232,969				
f.	Service and commerce	63,604,847				
g.	Others	733,475				
5	Off-balance sheets items	19,673,326				
6	Non-Performing loans indicators					
a.	Non-performing laons (NPL)	9,566,348				
b.	NPL Ratio	4.9%				
7	Related parties					
a.	Loans to directors, shareholders and subsidiaries	12,161,257				
b.	Loans to employees	4,111,485				
8	Restructured Loans					
a.	Number of Borrowers	267				
b.	Amount outstanding (Frw"000")	68,004,044				
c.	Provisions thereon (Frw"000")	2,284,200				
d.	Restructured Loans as % of Gross loans	34.93%				
III.Liquidity Risk						
a.	High Quality Liquid Assets-HQLA	104,877,405				
b.	Total deposit liabilities	250,431,709				
c.	Liquidity Coverage ratio	209.18%				
d.	Available Stable Funding (ASF)	320,315,203				
e.	Required Stable Funding (RSF)	337,685,301				
f.	NSFR ratio(NSFR)	137.74%				
IV.Operational Market						
Number and types of frauds and their corresponding amount		Types			Number	Amount
					-	-
V.Market Risk						
1	Interest rate risk	-				
2	Equity position risk	-				
3	Foreign exchange risk	711,109				
VI.Country risk						
1	Other assets held abroad	11,834,037				
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	9				
7	Number of females Senior Managers	1				
8	Number of males senior Managers	1				

Chairperson of the Board Audit Committee:

Date: NOVEMBER 29<sup>TH</sup>, 2022COMPAGNIE GENERALE DE BANQUE PLC  
B.P. 8230 KIGALI

Chief Executive Officer: