

**COMPAGNIE GENERALE DE BANQUE PLC (COGEBANQUE PLC)
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2019**

AMOUNTS IN FRW '000'

CODE	ASSETS	VERIFIED BY KPMG Ltd	
		3/31/2019	12/31/2018
1	Treasury operations and operations with banks and other financial institutions(F.I)		
10	Cash in hand	6,034,334	5,728,917
11	Balance with the National Bank of Rwanda	8,738,601	15,099,505
12	Balances with banks and other Financial institutions	3,308,120	2,802,456
13	Reverse repurchase agreement, loans&other overdrawn accounts	7,447,080	3,287,948
1	Other receivables	4,085	690
	Sub-Total	25,532,220	26,919,516

2	Operations with clients		
20	Overdrawn accounts (Overdrafts)	13,798,520	16,412,399
21	Treasury loans	21,894,716	21,859,047
22	Equipment loans	10,596,063	12,963,539
23	Consumer loans	1,304,031	1,240,244
24	Mortgage loans	65,116,706	66,935,311
28	Receivable in transit	880,178	753,048
29	Non performing loans (Net of provisions)	1,953,919	2,535,469
2	Interests receivable	1,500,046	1,119,341
	Sub-total	117,044,179	123,818,398

3	Financial instruments		
31	Financial instruments available for sale	22,885,307	18,360,367
33	Financial instruments held to maturity	14,989,123	14,884,640
3	Interests receivable	836,896	1,208,702
	Sub-total	38,711,326	34,453,709

4	Fixed assets and other assets		
41	Intangible fixed assets	1,045,166	1,014,351
42	Tangible fixed assets	14,304,382	14,335,097
44	Receivable accounts	2,109,460	1,936,167
44	Deferred tax assets	114,966	114,966
46	Non current assets held for sale	1,129,800	1,229,800
47	Finance lease right-of-use asset	2,633,198	-
47	Suspense accounts	1,343,123	751,628
	Sub-total	22,680,095	19,382,009
	Grand Total	203,967,820	204,573,632

CODE	LIABILITIES	3/31/2019	12/31/2018
1	Treasury operations and operations with banks and other financial institutions(F.I)		
12	Due to banks and others financial institutions	4,507,902	4,199,229
14	Repurchase agreement, borrowings and other credit accounts	33,088,560	28,702,822
18	Payables in transit	4,991	-
01	Interests payable	74,307	87,379
	Sous total/Sub-total	37,675,760	32,989,430

2	Operations with clients		
20	Customers deposits	127,792,755	135,918,807
28	Payables in transit	611,519	377,751
02	Interests payable	2,317,625	2,925,993
	Sub-total	130,721,899	139,222,551

4	Other liabilities		
45	Other payables	2,863,982	1,478,551
45	Deferred tax liabilities	1,597,629	1597629
47	Finance lease liabilities	2,633,198	-
47	Suspense accounts	2,052,036	2,837,174
	Sub-total	9,146,845	5,913,355

5	Provisions for contingent liabilities and equity		
50	Provisions for off balance sheet commitments	7,230	11,463
	Sub-total	7,230	11,463

	Equity		
57	Reserves and share premium	18,451,324	16,116,805
58	Share capital	6,985,000	6,985,000
59	Net profit (loss)	979,762	3,335,028
	Sub-total	26,416,086	26,436,833
	Grand Total	203,967,820	204,573,632

CODE	OFF BALANCE SHEET	3/31/2019	12/31/2018
90	Financing commitments given	2,339,471	214,035
92	Guarantees commitments given	4,575,034	5,229,803
99	Substandard,doubtful & loss for off balance sheet commitments	74,920	129,976
	Grand Total	7,989,425	5,573,814

Chairman of the Board of Directors

Date: May 30, 2019



**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD OF
3 MONTHS ENDED 31ST MARCH, 2019**

AMOUNTS IN FRW '000'

	VERIFIED BY KPMG Ltd	
	3/31/2019	3/31/2018
Interest and similar income	5,773,976	5,558,252
Interest expense and similar expenses	(2,207,768)	(2,522,608)
Credit risk cost	(562,052)	(1,677,728)
NET INTERESTS	3,004,156	1,357,916

Fees and Commissions received	871,833	813,141
Fees and Commissions paid	(104,261)	(133,441)
Income on foreign exchange operations	251,820	307,366
Other income	322,018	111,534
Sub Total	1,341,410	1,098,600
NET INCOME FROM BANKING ACTIVITIES	4,345,566	2,456,516

Staff costs	(1,374,230)	(1,275,243)
Other operating expenses	(1,184,807)	(894,912)
Depreciation for fixed asset	(386,870)	(280,875)
Sub total	(2,945,907)	(2,451,030)
NET OPERATING PROFIT	1,399,659	5,486

Gain/(Loss) on disposal of Assets	-	(229,930)
Corporation Tax	(419,898)	-
NET PROFIT After Taxation	979,761	(224,444)
Other comprehensive income	-	-
Total comprehensive income for the period	979,761	(224,444)

Chairman of the Board of Directors

Date: May 30, 2019



OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH 2019

AMOUNTS IN FRW'000'

	VERIFIED BY KPMG Ltd
1. Off-balance sheet items	6,989,425
2. Non-performing loans indicators	
a. Non-performing loans (NPL)	8,073,329
b. NPL ratio	6.21%
3.Capital Strength	
a. Core capital (Tier 1)	26,483,716
b. Supplementary capital (Tier 2)	1,701,477
c. Total capital	28,185,193
d. Total risk weighted assets	144,519,289
e. Core capital/Total risk weighted assets ratio	18.325%
f. Tier 1 ratio	18.325%
g. Total capital/total risk weighted assets ratio	19.503%
h. Tier 2 ratio	1.18%
4. Liquidity ratio	
a. Liquidity ratio	169%
5. Insider lending	
a. Loan to directors, shareholders and subsidiaries	7,009,373
b. Loan to employees	2,825,019
6. Management and board composition	
a. Number of board members	8
b. Number of executive directors	0
c. Number of non-executive directors	8
d. Number of female directors	1
e. Number of male directors	7
f. Number of Executive committee	5
g. Number of females in the Executive committee	1
h. Number of males in the executive committee	4

Chairman of the Board of Directors

Date: May 30, 2019



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT March 31st 2019

- The Y-o-Y Interest income increased by 4% mainly driven by 9% increase of the interest income on loans and advances. The increase of income on loans was attributed to increase in loan portfolio which occurred in quarter four of prior year.
- Net Interest Margin (NIM) was 9.2% and the Y-o-Y Net Interest Income (NII) increased by 18% by end of quarter one. This was attributed to increase in interest income coupled with a decrease in cost of funds.
- Fee and commission income increased by 7%, and the net fee and commissions income increased by 12% Year on Year.
- Cost of funds decreased from 5.6% in December 2018 to 5.13% in March 2019. This was ascribed to a general decline in short term rates coupled with initiatives aimed at reducing expensive liabilities.
- The Y-o- Y operating expenses increased by 20%, and this was mainly associated with the expansion of the business network and the depreciation of the bank's new buildings including headquarters.
- Total balance sheet decreased by 0.29% from December 2018, and this was mainly due to the 2% decrease on total deposits, explained above.

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.**