

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2023

AMOUNTS IN FRW '000
 UNAUDITED FINANCIALS

ASSETS	MAR-2023	DEC-2022
	Frw'000	Frw'000
Cash and balances with the National Bank of Rwanda	26,380,077	17,868,526
Amounts due from other banks	21,329,974	13,710,767
Government securities held to maturity	103,955,043	100,678,478
Loans and advances to customers	134,653,757	139,908,453
Finance lease right-of-use asset	371,022	502,628
Other assets	11,251,310	9,194,801
Intangible assets	1,018,730	1,084,803
Property and equipment	9,131,543	9,210,656
Investment Property	1,696,109	1,705,549
TOTAL ASSETS	309,787,565	293,864,661
LIABILITIES		
Customer deposits	178,604,437	188,317,918
Amounts due to other banks	58,126,732	39,193,170
Borrowings	13,988,159	12,493,948
Finance lease liabilities	466,152	621,664
Other liabilities	7,464,636	4,886,983
Deferred tax liabilities	672,173	672,173
Dividends payables	3,000,000	-
Provision for litigation	327,620	327,626
TOTAL LIABILITIES	262,649,909	246,513,482
EQUITY		
Share capital	20,000,000	20,000,000
Share premium	1,373,437	1,373,437
Retained earnings	25,764,219	25,977,742
TOTAL EQUITY	47,137,656	47,351,179
TOTAL EQUITY AND LIABILITIES	309,787,565	293,864,661

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3MONTHS PERIOD ENDED 31ST MARCH, 2023

AMOUNTS IN FRW '000
 UNAUDITED FINANCIALS

	MAR-2023	MAR-2022
	Frw'000	Frw'000
Interest and similar income	8,876,993	7,998,860
Interest expense and similar expenses	(2,198,140)	(2,669,618)
Net interest income	6,678,853	5,329,242
Fees and commission income	806,420	898,872
Fees and commission expense	(382,650)	(378,144)
Net fee and commission income	423,770	520,728
Gain/(loss) from Fair value on Restructured loans	-	(8,168)
Foreign exchange income	138,788	346,640
Other operating income	131,551	161,721
Total operating income	7,372,962s	6,350,163
Net Impairment on loans and Advances	711,524	(1,209,530)
Net operating income	8,084,486	5,140,633
Employee benefits expense	(2,280,487)	(2,007,600)
Depreciation and amortization	(458,995)	(542,371)
Administration and general Expenses	(1,347,314)	(1,001,687)
Finance cost on right for use of leased assets	(16,761)	(33,014)
Total operating Expenses	(4,103,557)	(3,584,672)
Profit before Tax	3,980,929	1,555,961
Income tax expense	(1,194,451)	(466,788)
Net profit for after taxation	2,786,478	1,089,173
Other comprehensive income	-	-
Total Comprehensive Income for the period	2,786,478	1,089,173

Chairperson of the Board Audit Committee:

Acting Chief Executive Officer

Date: MAY 30, 2023



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31ST 2023

- The Bank recorded 156% increase on profit before tax, which was mainly driven by increase on interest income and improvement on cost efficiency.
- The net interest income rose by 25% Y-o-Y, which is attributed to increase in total interest income versus the reduction in interest expenses.
- There was a significant improvement on net impairment, which is associated with increased recovery efforts.
- The Bank recorded an improvement on cost of funds, to 3.5% by end of the quarter
- The interest yield on loans and advances was 16.1% by the end of quarter one 2023.
- In the first three months, the total deposits increased by 4.1%.
- Net loans and advances declined by 3.8% Y-o-Y which was due to the bigger run offs.

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.**

SUMMARY OF OFF BALANCE SHEET ITEMS

	MAR-2023	DEC-2022
	Frw'000	Frw'000
Financing commitments given	7,717,327	2,699,241
Guarantees commitments given	9,842,571	10,093,113
Substandard, doubtful & loss off balance sheet commitments	142,934	113,008
Total Off balance sheet Commitments	17,702,832	12,905,362

Chairperson of the Board Audit Committee:

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DIGITAL BANKING

Bank safely and conveniently everyday, whenever and wherever.



Item	Amount in Frw'000/Ratio/Number					
I.Capital strength						
1	Core Capital(Tier 1)				44,725,687	
2	Supplementary Capital(Tier 2)				1,995,238	
3	Total Capital				46,720,925	
4	Total risk weighted assets				160,141,586	
5	Core capital/ Total risk weighted assets ratio (Tier 1 Ratio)				27.93%	
6	Tier 2 Ratio				1.25%	
7	Total Capital/Risk weighted assets Ratio				29.17%	
8	Leverage Ratio				14.1%	
II.Credit Risk (Continued)						
1	Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;				147,859,749	
2	Average gross credit exposure, broken down by major types of credit exposure:					
a.	a) Loans, commitments and other non-derivative off-balance sheets exposures;				156,866,103	
b.	b)debts securities				103,478,452	
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;	11,581,003	946,067	562,441	451,791	435,412
b.	Consumer;	3,249,409	894,718	303,576	755,653	695,424
c.	Treasury;	35,846,410	2,569,490	1,690,904	2,930,793	1,530,691
d.	Mortagage;	50,077,527	4,203,318	1,122,433	3,260,070	1,197,984
e.	Equipment;	22,151,043	592,243	137,892	155,942	517,516
4	Sector distribution of exposure, broken down by major types of credit exposure and aggregated in the following areas:					
a.	Government;					0
b.	Agricultures;					25,060,047
c.	Mining					1,561,138
d.	Manufacturing ;					7,680,686
e.	Infrastructure and construction;					53,616,709
f.	Service and commerce					59,940,037
g.	Others					1,134
5	Off-balance sheets items					17,702,832
6	Non-Performing loans indicators					
a.	Non-performing laons (NPL)					9,651,898
b.	NPL Ratio					5.8%
7	Related parties					
a.	Loans to directors, shareholders and subsidiaries					2,184,200
b.	Loans to employees					4,042,036
8	Restructured Loans					
a.	Number of Borrowers					291
b.	Amount outstanding (Frw"000")					47,147,528
c.	Provisions thereon (Frw"000")					3,453,727
d.	Restructured Loans as % of Gross loans					31.89%
III.Liquidity Risk						
a.	High Quality Liquid Assets-HQLA					128,019,569
b.	Total deposit liabilities					235,280,445
c.	Liquidity Coverage ratio					423%
d.	Available Stable Funding (ASF)					311,782,803
e.	Required Stable Funding (RSF)					327,490,397
f.	NSFR ratio(NSFR)					148.44%
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					774,067
VI.Country risk						
1	Other assets held abroad					3,864,661
VI.Management and board composition						
1	Number of Board members					7
2	Number of independent directors					4
3	Number of non-independent directors					3
4	Number of female directors					3
5	Number of male directors					4
6	Number of Senior Managers					9
7	Number of females Senior Managers					1
8	Number of males senior Managers					8

Chairperson of the Board Audit Committee:

Date: MAY.....,2023

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 5230 KIGALI

Acting Chief Executive Officer