

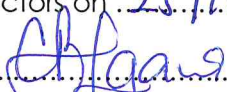
URWEGO BANK PLC
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021 (UNAUDITED)

	Note	Sep-21 Frw'000	Sep-20 Frw'000
Interest and similar income	1	2,890,993	2,191,385
Interest and similar expense	2	<u>(261,376)</u>	<u>(258,691)</u>
Net interest income		<u>2,629,617</u>	<u>1,932,694</u>
Fee and commission income	3	606,971	418,402
Fee and commission expense	4	<u>(227,319)</u>	<u>(74,486)</u>
Net fees and commission income		<u>379,652</u>	<u>343,916</u>
Net foreign exchange income		178,878	128,446
Gain/(loss) on sale of fixed assets		-	(231,086)
Other operating income	5	<u>329,361</u>	<u>430,628</u>
Total operating income		<u>3,517,508</u>	<u>2,604,598</u>
Impairment losses on financial assets	6	<u>301,600</u>	<u>(1,179,902)</u>
Operating income after impairment losses		<u>3,819,108</u>	<u>1,424,696</u>
Personnel expenses	7	(1,842,957)	(1,830,168)
Depreciation on property, plant and equipment	8	(113,425)	(128,426)
Depreciation on right of use assets	9	(179,134)	(209,436)
Amortization of intangible assets	10	(16,745)	(22,422)
Other operating expenses	11	<u>(977,070)</u>	<u>(808,440)</u>
Total operating expenses		<u>(3,129,331)</u>	<u>(2,998,892)</u>
Profit/(Loss) before tax		<u>689,777</u>	<u>(1,574,196)</u>
Income tax expense		-	-
Profit/(Loss) for the period		<u>689,777</u>	<u>(1,574,196)</u>
Other comprehensive income		-	-
Total comprehensive profit/(loss)		<u>689,777</u>	<u>(1,574,196)</u>

URWEGO BANK PLC
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 SEPTEMBER 2021 (UNAUDITED)

	Note	Sept-21 Frw'000	Dec-20 Frw'000
ASSETS			
Cash in hand	12(a)	1,458,867	652,572
Due from the National Bank of Rwanda	12(b)	293,056	515,712
Due from other banking institutions	12(c)	3,930,240	4,894,856
Loans and advances to customers	13	14,154,161	12,216,022
Financial investments	14	3,228,967	3,001,761
Other assets	15	374,925	339,954
Current income tax assets		326,660	310,524
Property and equipment	9	429,504	453,349
Right of use assets	10	704,066	968,174
Intangible assets	11	31,687	44,554
TOTAL ASSETS		<u>24,932,133</u>	<u>23,397,478</u>
LIABILITIES			
Deposits from customers	16	17,179,071	16,080,577
Other payables	17	1,074,026	980,770
Borrowed funds	18	2,559,081	2,905,953
TOTAL LIABILITIES		<u>20,812,178</u>	<u>19,967,300</u>
EQUITY			
Share capital	19	11,012,677	11,012,677
Share premium		(1,394,481)	(1,394,481)
Accumulated losses	20	<u>(5,498,241)</u>	<u>(6,188,018)</u>
Total equity		<u>4,119,955</u>	<u>3,430,178</u>
TOTAL LIABILITIES AND EQUITY		<u>24,932,133</u>	<u>23,397,478</u>

The statement of financial position and statement of profit or loss were approved by the Board of Directors on 25/11/.....2021 and signed on its behalf by



 Chief Executive Officer



 Chairperson of the Board Audit Committee

URWEGO BANK PLC
APPENDIX 1: OTHER DISCLOSURES (UNAUDITED) AS AT 30 SEPTEMBER 2021

Item			
A. Capital Strength		Figures in Frw'000	
a. core capital (Tier 1)		3,743,380	
b. supplementary capital (Tier 2)		177,576	
c. total capital		3,920,956	
d. total risk weighted assets		14,206,119	
e. core capital/ Total risk weighted assets ratio (Tier 1 ratio)		26.35%	
f. tier 2 ratio		1.25%	
g. total capital/total risk weighted assets ratio		27.6%	
h. leverage ratio		14%	
B. Credit Risk			
1. total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;		22,195,196	
2. average gross credit exposures, broken down by major types of credit exposure:		22,195,196	
a) loans, commitments and other non-derivative off-balance sheet exposures;			
b) debt securities;			
c) OTC derivatives			
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;			
a. Kigali City		15,034,446	
b. Northern Province		850,634	
c. Eastern province		3,102,706	
d. Western Province		1,570,565	
f. Southern Province		1,636,845	
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:			
a) public;		293,056	
b) financial;		3,930,240	
c) manufacturing;		0	
d) infrastructure and construction;		7,712,985	
e) services and commerce.		6,485,960	
f) others		3,772,955	
5. Off- balance sheet items			
6. Non-performing loans indicators			
a) Non-performing loans (NPL)		269,472	
b) (b) NPL ratio		1.81%	
7. Related parties			
a. Loans to directors, shareholders and subsidiaries		-	

URWEGO BANK PLC
APPENDIX 1: OTHER DISCLOSURES (UNAUDITED) AS AT 30 SEPTEMBER 2021 (CONT'D)

b. Loans to employees	345,388		
8. Restructured loans as at 30 June 2021			
a. No. of borrowers with restructured loans	1,120		
b. No. of loans restructured	1,126		
c. Amount outstanding (Frw'000) on restructured loans	3,429,213		
d. Provision thereon (Frw'000) (regulatory)	186,329		
e. Restructured loans as % of outstanding loan amounts (all borrowers)	23%		
C. LIQUIDITY RISK			
a. Liquidity Coverage Ratio (LCR)	216%		
b. Net Stable Funding Ratio (NSFR)	232%		
D. OPERATIONAL RISK			
	Types	Number	amount Frw'000
a. Number and types of frauds and their corresponding amount	-	-	-
E. MARKET RISK			
a. Interest rate risk	57,594		
b. Equity position risk	-		
c. Foreign exchange risk	24,855		
F. COUNTRY RISK			
a. Credit exposures abroad	-		
b. Other assets held abroad	436,796		
c. Liabilities to abroad	1,730,868		
G. MANAGEMENT AND BOARD COMPOSITION			
a. Number of Board members	10		
b. Number of independent directors	6		
c. Number of non-independent directors	4		
d. Number of female directors	4		
e. Number of male directors	6		
f. Number of Senior Managers	6		
g. Number of females senior managers	3		
h. Number of males senior managers	3		

Note: These financial statements and other disclosures are also accessible at the website of Urwego Bank PLC with this URL address: www.urwegobank.com

Our head office address: Umuyenzi Plaza-3rd floor, KG 5 RD, Rukiri Cell, Remera Sector, Gasabo District

EXPLANATORY NOTES ON KEY VARIANCES FOR Q3-2021 VERSUS Q3-2020

- The Bank realized a 36% yoy growth on net interest income due to increased loan disbursement as well as increased investments in government securities
- In Q3-2021, gross fee income is 45% higher than prior year same period due to increased disbursement as well as increase in banking operations as a clients are recovering from covid-19 impact
- Impairment loss is 126 lower than prior year as a result of lower expected credit loss due to clients recovery from covid-19 impact
- There is 16% yoy growth on net Loan portfolio triggered by increased disbursement in 2021 as well as lower expected credit loss as clients are recovering from covid-19 impact
- Customer deposits are 7% higher than prior period because of increased mobilization of deposits in 2021 as clients were recovering from covid-19 impact