

URWEGO BANK PLC (FORMERLY URWEGO BANK LIMITED)
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2019 (REVIEWED BY EXTERNAL AUDITORS)

	Notes	31 MARCH 2019 Frw'000	31 MARCH 2018 Frw'000
Interest and similar income	1	781,110	761,470
Interest and similar expenses	2	<u>(144,840)</u>	<u>(122,446)</u>
Net interest income		636,270	639,024
Fee and commissions income	3	183,125	242,807
Fee and commissions expense	4	<u>(28,263)</u>	<u>(15,616)</u>
Net fee and commission income		154,862	227,191
Net foreign exchange income		33,290	36,405
Premium income		3,262	3,268
Gain on sale of fixed assets		15,799	
Other operating Income	5	<u>155,380</u>	<u>145,945</u>
Total operating income		998,863	1,051,833
Impairment loss on financial assets	6	<u>(82,845)</u>	<u>(97,228)</u>
Operating income after impairment losses		<u>916,018</u>	<u>954,605</u>
Personnel expense	7	(584,842)	(573,914)
Depreciation of property, plant and equipment	13	(56,770)	(65,256)
Depreciation from right of use assets	14	(88,708)	
Amortization of intangible assets	15	(16,246)	(19,017)
Other operating expenses	8	<u>(333,399)</u>	<u>(485,750)</u>
Total operating expenses		<u>(1,079,965)</u>	<u>(1,143,937)</u>
Loss before income tax		(163,947)	(189,322)
Income tax credit/(expense)		<u>-</u>	<u>-</u>
Net loss for the period		<u>(163,947)</u>	<u>(189,322)</u>

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URWEGO BANK PLC (FORMERLY URWEGO BANK LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019 (REVIEWED BY EXTERNAL AUDITORS)

ASSETS	Note	31 MARCH 2019 Frw'000	31 DECEMBER 2018 Frw'000
Cash in hand	9(a)	894,560	861,178
Due from the National Bank of Rwanda	9(b)	758,090	572,140
Due from other Banking Institutions	9(c)	3,826,613	2,057,659
Loans and advances to customers	10	10,212,228	10,554,094
Financial Investments	11	2,102,070	3,789,757
Other assets	12	311,834	719,526
Current income tax		223,342	239,519
Property , Plant and equipment	13	748,991	752,592
Intangible assets	14	<u>86,814</u>	<u>103,059</u>
Right of Use Assets	15	2,813,075	
Total assets		<u>21,977,617</u>	<u>19,649,522</u>
LIABILITIES			
Deposits from Customers	16	14,673,666	14,716,496
Other payables	19	1,409,949	1,530,472
Borrowed Funds	20	<u>3,129,703</u>	<u>473,308</u>
Total Liabilities		<u>19,213,319</u>	<u>16,721,277</u>
EQUITY			
Share capital	21	8,947,777	8,947,777
Share premium		(1,394,574)	(1,394,574)
Accumulated losses	22	<u>(4,788,904)</u>	<u>(4,624,957)</u>
Total Shareholders' equity		<u>2,764,299</u>	<u>2,928,246</u>
Total Equity and Liabilities		<u>21,977,618</u>	<u>19,649,523</u>

The statement of financial position and statement of profit or loss were approved by the Board of Directors on 30th May 2019

and signed on its behalf by




Chief Executive Officer



Chairperson of the Board of Audit Committee

URWEGO BANK PLC (FORMERLY URWEGO BANK LIMITED)
AS AT 31 MARCH 2019
APPENDIX 1: OTHER DISCLOSURES (REVIEWED BY EXTERNAL AUDITORS)

	31 MARCH 2019
Item	Amount Frw'000
1. Off balance sheet items	-
2. Non-performing loan indicators	
(a) Non-performing loans	249,837
(b) NPL Ratio	2%
3. Capital Strength	
a. Core Capital (Tier1)	2,677,484
b. Supplementary Capital (Tier 2)	0
c. Total Capital	2,677,484
d. Total risk weighted assets	12,812,860
e. Core capital/Total risk weighted assets ratio	20.897%
f. Tier 1 ratio	20.897%
g. Total capital/total risk weighted assets ratio	20.897%
h. Tier 2 Ratio	-
4. Liquidity	
a. Liquidity ratio	296%
5. Insider lending	
a. Loans to directors, shareholders and subsidiaries	-
b. Loans to employees	311,967
6. Management and board composition	
a. Number of Board members	8
b. Number of executive directors	1
c. Number of Non-executive directors	8
d. Number of female directors	2
e. Number of male directors	6
f. Number of executive committee	3
g. Number of females in the Executive committee	1
h. Number of males in the Executive committee	2

Note: These financial statements and other disclosures are also accessible at Urwego website: www.urwegobank.com

Our head office address: KN5, Rukiri Cell, Remera Sector, Gasabo District

Explanatory notes to the financial statements:

- In March 2019, interest income on loans increased by 3% compared to March 2018 as the bank increased its lending activities and improvement in quality of loans;
- In March 2019, fees and commissions incomes are 25% lower than March 2018 commission incomes due to reductions in account maintenance fees
- In March 2019, interest expenses are 18% higher than March 2018 interest expenses due to the implementation of IFRS 16.
- In March 2019, loans and advances to customers reduced by 3% compared to March 2018 balances due to scale down of lending activities to mobilize quality loans;
- Deposits remained stable in March 2019 compared to December 2018 balances.

URWEGO BANK PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019 (REVIEWED BY EXTERNAL AUDITORS)

ASSETS	Notes	30 JUNE	31
		2019	DECEMBER 2018
		Frw'000	Frw'000
Cash in hand	9(a)	1,153,844	861,178
Due from the National Bank of Rwanda	9(b)	624,399	572,140
Due from other Banking Institutions	9(c)	3,067,186	2,057,659
Loans and advances to customers	10	11,260,189	10,554,093
Financial Investments	11	2,473,902	3,789,757
Other assets	12	364,421	719,526
Current income tax		242,767	239,519
Property and equipment	13	715,431	752,592
Intangible assets	14	72,748	103,060
Right of Use Assets	15	<u>2,724,366</u>	-
Total assets		<u>22,699,253</u>	<u>19,649,524</u>
LIABILITIES			
Deposits from Customers	16	14,819,875	14,716,496
Other payables	17	1,283,291	1,530,475
Borrowed funds	18	3,197,216	474,308
Deferred tax liabilities		-	-
Total Liabilities		<u>19,300,382</u>	<u>16,721,279</u>
EQUITY			
Share capital	19	9,592,677	8,947,777
Share premium		(1,394,552)	(1,394,574)
Accumulated losses	20	<u>(4,799,254)</u>	<u>(4,624,958)</u>
Total Shareholders' equity		<u>3,398,871</u>	<u>2,928,245</u>
Total Equity and Liabilities		<u>22,699,253</u>	<u>19,649,524</u>

The statement of financial position and statement of profit or loss were approved by the Board of

Directors on 30th June 2019 and signed on its behalf by

.....
Chief Executive Officer

.....
Chairperson of the Board of Audit Committee

URWEGO BANK PLC
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 JUNE 2019 (REVIEWED BY EXTERNAL AUDITORS)

	Notes	30 JUNE 2019 Frw'000	30 JUNE 2018 Frw'000
Interest and similar income	1	1,592,741	1,543,001
Interest and similar expense	2	<u>(288,098)</u>	<u>(243,614)</u>
Net interest income		1,304,643	1,299,387
Fee and commissions income	3	393,349	483,136
Fee and commissions expense	4	<u>(59,300)</u>	<u>(33,727)</u>
Net fee and commission income		334,049	449,409
Net foreign exchange income		69,366	52,669
Premium income		7,484	7,174
Gain on Sale of fixed assets		25,257	-
Other operating Income	5	<u>346,625</u>	<u>352,488</u>
Total operating income		2,087,424	2,161,127
Impairment loss on financial assets	6	<u>(9,632)</u>	<u>(53,704)</u>
Operating income after impairment losses		<u>2,077,792</u>	<u>2,107,423</u>
Personnel expense	7	(1,204,405)	(1,161,699)
Depreciation of property, plant and equipment	13	(114,326)	(129,479)
Amortization of intangible assets	14	(30,312)	-
Depreciation from right of use assets	15	(177,417)	(37,552)
Other operating expenses	8	<u>(725,629)</u>	<u>(1,182,769)</u>
Total operating expenses		<u>(2,252,089)</u>	<u>(2,511,499)</u>
Loss before income tax		(174,297)	(404,076)
Income tax for the period		-	-
Net loss for the period		<u>(174,297)</u>	<u>(404,076)</u>

	30 JUNE 2019
Item	Amount Frw'000
1. Off balance sheet items	-
2. Non-performing loan indicators	
(a) Non-performing loans	179,242
(b) NPL Ratio	1.6%
3. Capital Strength	
a. Core Capital (Tier1)	3,326,100
b. Supplementary Capital (Tier 2)	-
c. Total Capital	3,326,100
d. Total risk weighted assets	13,358,253
e. Core capital/Total risk weighted assets ratio	24.899%
f. Tier 1 ratio	24.899%
g. Total capital/total risk weighted assets ratio	24.899%
h. Tier 2 Ratio	-
4. Liquidity	
a. Liquidity ratio	252%
5. Insider lending	
a. Loans to directors, shareholders and subsidiaries	-
b. Loans to employees	313,982
6. Management and board composition	
a. Number of Board members	8
b. Number of executive directors	1
c. Number of Non-executive directors	8
d. Number of female directors	2
e. Number of male directors	6
f. Number of executive committee	3
g. Number of females in the Executive committee	1
h. Number of males in the Executive committee	2

Note: These financial statements and other disclosures are also accessible at Urwego website: www.urwegobank.com

Our head office address: KG 5 RD, Rukiri Cell, Remera Sector, Gasabo District

Explanatory notes to the financial statements:

- In June 2019, interest income on loans increased by 5% compared to June 2018 as the bank increased its lending activities especially individual loans and improvement in quality of loans;
- In June 2019, fees and commissions incomes are 18.5% lower than June 2018 commission incomes due to reductions in account maintenance fees
- In June 2019, interest expenses are 18% higher than June 2018 interest expenses due to the implementation of IFRS 16.
- In June 2019, loans and advances to customers increased by 7% compared to June 2018 balances due to increase in individual lending;
- Deposits increased by 1% in June 2019 compared to December 2018 balances due to marketing

Urwego Bank

URWEGO BANK PLC
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019 (REVIEWED BY EXTERNAL AUDITORS)

	Notes	30 SEPTEMBER 2019 Frw'000	30 SEPTEMBER 2018 Frw'000
Interest and similar income	1	2,458,896	2,322,546
Interest and similar expense	2	<u>(412,577)</u>	<u>(351,242)</u>
Net interest income		2,046,319	1,971,304
Fee and commissions income	3	604,029	708,334
Fee and commissions expense	4	<u>(94,593)</u>	<u>(58,108)</u>
Net fee and commission income		509,436	650,226
Net foreign exchange income		102,291	93,069
Premium income		-	13,221
Other operating Income	5	<u>516,942</u>	<u>522,344</u>
Total operating income		<u>3,174,988</u>	<u>3,250,164</u>
Impairment loss on financial assets	6	<u>(43,568)</u>	<u>(182,760)</u>
Operating income after impairment losses		<u>3,131,420</u>	<u>3,067,404</u>
Personnel expense	7	(1,852,724)	(1,760,906)
Depreciation of property, plant and equipment	13	(172,229)	(190,818)
Depreciation from right of use assets	15	(247,826)	-
Amortization of intangible assets	14	(42,408)	(55,930)
Other operating expenses	8	<u>(1,215,012)</u>	<u>(1,735,084)</u>
Total operating expenses		<u>(3,530,199)</u>	<u>(3,742,738)</u>
Loss before income tax		(398,779)	(675,334)
Income tax for the period		-	-
Net loss for the period		(398,779)	(675,334)

URWEGO BANK PLC
STATEMENT OF FINANCIAL POSITION
 ASAT 30 SEPTEMBER 2019 (REVIEWED BY EXTERNAL AUDITORS)

ASSETS	Notes	30 SEPTEMBER	31 DECEMBER
		2019 Frw'000	2018 Frw'000
Cash in hand	9(a)	1,039,707	861,178
Due from the National Bank of Rwanda	9(b)	418,545	572,140
Due from other Banking Institutions	9(c)	3,148,146	2,057,659
Loans and advances to customers	10	11,777,699	10,554,093
Financial Investments	11	2,397,948	3,789,757
Other assets	12	371,374	719,526
Current income tax		230,069	239,519
Property and equipment	13	690,631	752,592
Intangible assets	14	60,652	103,060
Right of Use Assets	15	2,446,518	-
Total assets		22,581,288	19,649,524
LIABILITIES			
Deposits from Customers	16	15,201,084	14,716,496
Other payables	17	1,153,218	1,530,475
Borrowed funds	18	3,052,597	474,308
Total Liabilities		19,406,899	16,721,279
EQUITY			
Share capital	19	9,592,677	8,947,777
Share premium		(1,394,552)	(1,394,574)
Accumulated losses	20	<u>(5,023,736)</u>	<u>(4,624,958)</u>
Total Shareholders' equity		<u>3,174,389</u>	<u>2,928,245</u>
Total Equity and Liabilities		<u>22,581,288</u>	<u>19,649,524</u>

The statement of financial position and statement of profit or loss were approved by the Board of Directors on

28th November 2019 and signed on its behalf by


 Chief Executive Officer




 Chairperson of the Board of Audit Committee

URWEGO BANK PLC
AS AT 30 SEPTEMBER 2019
APPENDIX 1: OTHER DISCLOSURES (REVIEWED BY EXTERNAL AUDITORS)

Item	Figures in Frw'000		
I. Capital Strength			
a. Core Capital (Tier1)	3,113,737		
b. Supplementary Capital (Tier 2)	-		
c. Total Capital	3,113,737		
d. Total risk weighted assets	14,205,514		
e. Core capital/Total risk weighted assets ratio	21.919%		
f. Tier 1 ratio	21.919%		
g. Total capital/total risk weighted assets ratio	21.919%		
h. Tier 2 Ratio	-		
f. Leverage Ratio	14%		
II. Credit Risk			
1. total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	22,581,287		
2. average gross credit exposures, broken down by major types of credit exposure	22,938,412		
a. Loans, commitments and other non-derivative off-balance, sheets exposures	-		
b. debt securities	-		
c. OTC derivatives	-		
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposures	-		
4. Sector distribution of exposures, broken down by major types of credit exposures and aggregated in the following areas:	-		
a. Government	-		
b. financial	3,426,332		
c. manufacturing;	-		
d. infrastructure and construction	5,156,781		
e. Services and commerce	6,595,799		
f. others	3,852,330		
5. Off- balance sheet items	-		

URWEGO BANK PLC
AS AT 30 SEPTEMBER 2019
APPENDIX 1: OTHER DISCLOSURES (REVIEWED BY EXTERNAL AUDITORS)

6. Non-performing loan indicators			
a. Non-performing loans		158,068	
b. NPL Ratio		1.3%	
7. Related parties			
a. Loans to directors, shareholders and subsidiaries		-	
b. Loan to employees		358,965	
III. LIQUIDITY RISK			
a. Liquidity ratio		257%	
b. Net Stable Funding Ratio (NSFR)		202	
IV. OPERATIONAL RISK			
Number and types of frauds and their corresponding amount	Type	Number	Amount in Frw'000
	Misappropriation of Funds	3	320
V. MARKET RISK			
1. Interest rate risk		-	
2. Equity position risk		-	
3. Foreign exchange risk		36,859	
VI. COUNTRY RISK			
1. Credit exposures abroad		750,343	
2. Other assets held abroad		185,941	
3. Liabilities to abroad		616,369	
VII. Management and board composition			
1. Number of Board members		9	
2. Number of independent directors		1	
3. Number of non-independent directors		8	
4. Number of female directors		3	
5. Number of male directors		6	
6. Number of Senior Managers		6	
7. Number of females senior managers		3	
8. Number of males senior managers		3	

Note: These financial statements and other disclosures are also accessible at Urwego Bank PLC website: www.urwegobank.com

Our head office address: KG5, Rukiri Cell, Remera Sector, Gasabo District

Explanatory notes to the financial statements:

- In September 2019, interest income on loans increased by 6% compared to September 2018 mainly due to SME which increased by 165Million, Housing Loans by 63Million and group loan by 24Million.
- In September 2019, fees and commissions incomes are 15% lower than September 2018 commission incomes due to reductions of penalty fees as a result of Loan quality improvement
- In September 2019, interest expenses are 17% higher than September 2018 interest expenses due to finance cost on lease following the implementation of IFRS 16 Lease.
- In September 2019, Portfolio increased by 12% compared to December 2018 balances due to SME and Housing Loan which increased by 700M
- Deposits increased by 3% in September 2019 compared to December 2018 balances due to marketing Promotions.



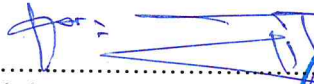
URWEGO BANK PLC
REVISED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 DECEMBER 2019 (AUDITED)

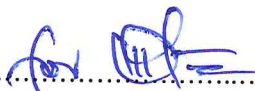
	Note	Dec-2019 Frw'000	Dec-2018 Frw'000
Interest and similar income	3	3,408,569	3,109,506
interest and similar expense	4	(458,066)	(452,238)
Net interest income		<u>2,950,503</u>	<u>2,657,268</u>
Fee and commission income	5(a)	827,767	996,814
Fee and commission expense	5(b)	(136,225)	(85,101)
Net fee and commission income		<u>691,542</u>	<u>911,713</u>
Net foreign exchange income		142,746	140,337
Premium income	5(c)	17,242	17,672
Other operating income	6	614,198	702,305
Total operating income		<u>4,416,231</u>	<u>4,429,295</u>
Impairment losses on financial assets	7	(29,458)	(189,437)
Operating income after impairment losses		<u>4,386,773</u>	<u>4,239,858</u>
Personnel expenses	8	(2,572,757)	(2,335,530)
Depreciation on property and equipment	9	(215,680)	(249,172)
Amortisation of intangible assets	10	(54,074)	(77,551)
Depreciation on right of use assts	11	(307,108)	
Other operating expenses	12	(1,589,580)	(2,202,704)
Total operating expenses		<u>(4,739,199)</u>	<u>(4,864,957)</u>
Loss before tax		(352,426)	(625,099)
Income tax credit/ (charge)	13	-	(404,414)
Loss for the year		<u>(352,426)</u>	<u>(1,029,513)</u>
Other comprehensive income		-	-
Total comprehensive loss		<u>(352,426)</u>	<u>(1,029,513)</u>


URWEGO BANK PLC
REVISED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019 (AUDITED)

	Note	Dec-19 Frw'000	Dec-18 Frw'000
ASSETS			
Cash in hand	14(a)	507,328	861,178
Due from the National Bank of Rwanda	14(b)	452,467	572,140
Due from other banking institutions	14(c)	3,366,406	2,057,659
Loans and advances to customers	15	12,995,100	10,554,093
Financial investments	16	1,611,709	3,789,757
Other assets	17	254,592	719,526
Current income tax assets	13	252,207	239,519
Property and equipment	9	674,170	752,592
Intangible assets	10	48,985	103,060
Right of use assets	11	<u>1,187,801</u>	=
TOTAL ASSETS		<u>21,350,765</u>	<u>19,649,524</u>
LIABILITIES			
Deposits from customers	18	15,044,826	14,716,496
Other payables	19	1,172,018	1,530,475
Borrowed funds	20	1,913,180	474,308
TOTAL LIABILITIES		<u>18,130,024</u>	<u>16,721,279</u>
EQUITY			
Share capital	21(a)	8,071,629	7,426,729
Share premium	21(b)	126,496	126,474
Accumulated losses		<u>(4,977,384)</u>	<u>(4,624,958)</u>
Total equity		<u>3,220,741</u>	<u>2,928,245</u>
TOTAL LIABILITIES AND EQUITY		<u>21,350,765</u>	<u>19,649,524</u>

The revised statement of financial position and statement of profit or loss were approved by the Board of Directors on 22/01/2022 and signed on its behalf by


 Christine Baingana
 Chief Executive Officer


 Amanda Y. Fung
 Chairperson of the Board of Audit Committee



URWEGO BANK PLC
REVISED STATEMENT OF CHANGES IN EQUITY (AUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital Frw'000	Accumulated loss Frw'000	Share premium Frw'000	Total equity Frw'000
As at 01 January 2018	8,136,777	(3,513,018)	(1,394,581)	3,229,178
Adjustment due to adoption of par value method	<u>(1,521,048)</u>	=	<u>1,521,048</u>	=
Restated equity as of 01 January 2018	<u>6,615,729</u>	<u>(3,513,018)</u>	<u>126,467</u>	<u>3,229,178</u>
Adjustment of IFRS 9 adoption	-	(82,427)	-	(82,427)
Loss for the year	-	(1,029,513)	-	(1,029,513)
Issue of shares	<u>811,000</u>	=	<u>7</u>	<u>811,007</u>
At 31 December 2018	<u>7,426,729</u>	<u>(4,624,958)</u>	<u>126,474</u>	<u>2,928,245</u>
As at 01 January 2019	7,426,729	(4,624,958)	126,474	2,928,245
Loss for the year	-	(352,426)	-	(352,426)
Issue of shares	<u>644,900</u>	=	<u>22</u>	<u>644,922</u>
At 31 December 2019	<u>8,071,629</u>	<u>(4,977,384)</u>	<u>126,496</u>	<u>3,220,741</u>

URWEGO BANK PLC
STATEMENT OF CASH FLOWS (REVIEWED BY EXTERNAL AUDITORS)
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Dec-2019 Frw'000	Dec-2018 Frw'000
Cash flows from operating activities:			
Loss before tax		(352,426)	(625,099)
<u>Adjustments for:</u>			
Amortisation of intangible assets	10	54,074	77,551
Depreciation on property and equipment	9	215,680	249,172
Depreciation on right of use assets	11	307,108	-
Grant income from amortization of deferred revenue	5 (d)	(544,141)	(597,288)
Income from amortisation of loan processing fees	5 (a)	(361,201)	(329,968)
Provision for impairment on assets held for sale	12	15,253	143,589
WOF of bad assets	12	10,193	110,126
(Gains) / loss on disposal of property and equipment	12	(19,177)	911
Finance costs	4	216,188	61
Exchange gain difference		<u>(142,746)</u>	<u>(140,337)</u>
Operating profit before changes in operating assets and liabilities		(601,195)	(1,111,282)
Changes in working operating assets and liabilities			
Decrease/(increase) in loans and advances	15	(2,442,533)	12,325
Decrease/(increase) in other assets	17	464,934	200,785
(Decrease) / increase in deposits from customers	18	328,330	(736,618)
Increase/(decrease) in other payables (excluding deferred items)	19	(61,057)	(52,571)
Loan processing fees collected		358,139	154,018
Grants received		192,342	440,721
Increase in cash reserve balances with National Bank	14 (d)	<u>(29,710)</u>	<u>(56,293)</u>
Cash generated from operations		<u>(1,790,750)</u>	<u>(1,148,915)</u>
Taxes paid	13 (a)	<u>(12,688)</u>	<u>(25,739)</u>
Cash flows from investing activities			
(Increase)/decrease in financial investments	16	1,010,124	(162,699)
Purchase of property and equipment	9	(138,978)	(52,588)
Purchase of intangible assets	10	0	<u>(28,077)</u>
Proceeds from sale of property and equipment	9 & 11	<u>20,897</u>	<u>22,356</u>
Net cash flows from / (used in) investing activities		<u>892,043</u>	<u>(221,008)</u>
Cash flows from financing activities:			
Proceeds from long & short-term borrowings	20	475,597	119,263
Repayment of finance lease	20	(264,603)	(517,408)
Repayment from sublease		23,247	
Proceeds of issuance of share capital	21 (b)	<u>644,900</u>	<u>811,007</u>
Net cash flows from financing activities		<u>879,141</u>	<u>412,862</u>
Net increase in cash and cash equivalents		(32,254)	(982,800)
Net foreign exchange difference		(330,157)	92,804
Cash and cash equivalents at 01 January		<u>3,911,762</u>	<u>4,801,758</u>
Cash and cash equivalents	14 (d)	<u>3,549,351</u>	<u>3,911,762</u>

URWEGO BANK PLC
AS AT 31 DECEMBER 2019
APPENDIX 1: OTHER DISCLOSURES (AUDITED)

Item	Figures in Frw'000
I. Capital Strength	
a. Core Capital (Tier1)	3,171,756
b. Supplementary Capital (Tier 2)	-
c. Total Capital	3,171,756
d. Total risk weighted assets	13,216,033
e. Core capital/Total risk weighted assets ratio	24.00%
f. Tier 1 ratio	24.00%
g. Total capital/total risk weighted assets ratio	24.00%
h. Tier 2 Ratio	-
f. Leverage Ratio	14%
II. Credit Risk	
1. total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	21,350,762
2. average gross credit exposures, broken down by major types of credit exposure	22,182,726
a. Loans, commitments and other non-derivative off-balance, sheets exposures	-
b. debt securities	-
c. OTC derivatives	-
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposures	-
a. Kigali City	7,804,727
b. Northern Province	605,275
c. Eastern province	2,182,859
d. Western Province	1,280,947
f. Southern Province	1,373,522
4. Sector distribution of exposures, broken down by major types of credit exposures and aggregated in the following areas:	
a. Government	452,467
b. financial	3,332,932
c. manufacturing;	-
d. infrastructure and construction	5,654,278
e. Services and commerce	7,300,192
f. others	2,524,028

5. Off- balance sheet items -

6. Non-performing loan indicators

URWEGO BANK PLC

AS AT 31 DECEMBER 2019 (REVISED)

APPENDIX 1: OTHER DISCLOSURES (AUDITED)

a. Non-performing loans 145,346
b. NPL Ratio 1.12%

7. Related parties

a. Loans to directors, shareholders and subsidiaries -
b. Loan to employees 357,252

III. LIQUIDITY RISK

a. Liquidity ratio 227%
b. Net Stable Funding Ratio (NSFR) 212%

IV. OPERATIONAL RISK

Number and types of frauds and their corresponding amount

Type	Number	Amount in Frw'000
Misappropriation of Funds	3	296

V. MARKET RISK

1. Interest rate risk -
2. Equity position risk -
3. Foreign exchange risk 32,994

VI. COUNTRY RISK

1. Credit exposures abroad 685,303
2. Other assets held abroad 271,533
3. Liabilities to abroad 702,690

VII. 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 6
7. Number of female senior managers 3
8. Number of male senior managers 3

Note: These financial statements and other disclosures are also accessible at Urwego Bank PLC website: www.urwegobank.com

KEY VARIANCES FOR YEAR ENDED 31 DEC 2019 VS YEAR ENDED 31 DEC 2018

- The Bank Total Assets were 9% higher than prior year namely due to increased Loan to customers as well as the effect of IFRS 16 which recommends capitalization of most leased assets as right of use assets.
- The Bank Experienced a growth of 23% in loans and advances to customers due to increase in Disbursements
- The Bank Share capital increased by 9% due to new capital injection made by Shareholders to support Bank's operations.
- The Loan impairment loss was better than prior year by 84% due to better processes and procedures on loan underwritings
- The Bank net interest income was 11% better than Prior year, due to increase in Loans portfolio
- Current year Loss is 44% lower than prior year loss due to improvement in bank's operations, reduction of provision reserve due to improvement in quality of loans as well as cost containment strategies