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	BANK		GROUP	
STATEMENT OF FINANCIAL POSITION	AUDITED DEC 2019 (KSHS'000)	AUDITED DEC 2020 (KSHS'000)	AUDITED DEC 2019 (KSHS'000)	AUDITED DEC 2020 (KSHS'000)
<b>A ASSETS</b>				
01. Cash (both local and foreign)	1,501,493	2,533,387	1,782,558	3,353,303
02. Balances due from central banks	9,200,353	11,212,300	10,279,604	12,707,755
03. Kenya Government and other securities held for dealing purposes	-	-	-	-
04. Financial Assets at fair value through profit and loss (FVTPL)	13,697,717	11,798,434	13,697,717	11,798,434
05. Investment Securities:				
a) Held at amortised cost/ Held to Maturity				
a. Kenya Government securities	18,925,430	36,732,012	18,925,430	36,732,012
b. Other securities	-	-	4,704,010	4,933,278
b) Fair value through other comprehensive income (FVOCI):				
a. Kenya Government securities	10,729,628	36,606,822	10,729,728	36,606,922
b. Other securities	4,941,867	5,271,939	4,691,687	4,857,607
06. Deposits and Balances due from local banking institutions	1,123,415	1,109,584	1,123,415	1,109,584
07. Deposits and Balances due from banking institutions abroad	39,450,265	12,394,484	39,450,265	12,999,793
08. Tax recoverable	-	79,972	8,927	72,535
09. Loans and advances to customers (net)	141,543,126	149,675,064	156,768,746	164,776,964
10. Balances due from banking institutions in the group	354,938	201,522	-	1,156
11. Investment in associates	-	-	-	-
12. Investment in subsidiary companies	2,750,753	2,750,753	-	-
13. Investment in joint ventures	-	-	-	-
14. Investment properties	-	-	-	-
15. Property and equipment	2,510,551	3,552,193	2,863,172	3,933,603
16. Prepaid lease rentals	-	-	-	-
17. Intangible assets	1,132,558	1,607,476	2,127,627	2,607,648
18. Deferred tax asset	3,125,340	4,113,030	3,386,195	4,522,038
19. Retirement benefit asset	-	-	-	-
20. Other assets	3,264,738	3,929,575	3,488,668	4,076,846
<b>21. TOTAL ASSETS</b>	<b>254,252,172</b>	<b>283,568,547</b>	<b>274,027,749</b>	<b>305,089,478</b>
<b>B LIABILITIES</b>				
22. Balances due to central banks	-	-	-	-
23. Customer deposits	195,404,638	218,152,863	209,025,201	235,306,158
24. Deposits and balances due to local banking institutions	113,250	691,996	113,250	691,996
25. Deposits and balances due to foreign banking institutions	323,020	322,468	2,324,033	588,237
26. Other money market deposits	-	-	-	-
27. Borrowed funds	5,946,116	7,283,903	8,415,675	9,361,901
28. Balances due to banking institutions in the group	99,326	86,420	499,491	217,993
29. Tax payable	845,413	-	868,187	57,980
30. Dividends Payable	-	-	-	-
31. Deferred tax liability	-	-	-	-
32. Retirement benefit liability	-	-	-	-
33. Other Liabilities	4,505,274	4,707,177	4,391,856	4,795,368
<b>34. TOTAL LIABILITIES</b>	<b>207,237,037</b>	<b>231,244,827</b>	<b>225,637,693</b>	<b>251,019,633</b>
<b>C SHAREHOLDERS' EQUITY</b>				
35. Paid up/ Assigned share capital	2,980,000	2,980,000	2,980,000	2,980,000
36. Share premium/ (discount)	5,531,267	5,531,267	5,531,267	5,531,267
37. Revaluation reserves - (Building)	-	-	-	-
38. Retained earnings/(Accumulated losses)	34,023,451	36,447,463	34,564,173	36,800,446
39. Statutory loan loss reserves	4,598,169	4,580,387	4,839,393	5,179,151
40. Other Reserves - (AFS portfolio)	(117,752)	306,076	(123,573)	183,218
41. Proposed dividends	-	2,478,527	-	2,478,527
42. Translation reserve	-	-	(448,786)	(252,101)
<b>43. TOTAL SHAREHOLDERS' EQUITY</b>	<b>47,015,135</b>	<b>52,323,720</b>	<b>47,342,474</b>	<b>52,900,508</b>
44. Non controlling interest	-	-	1,047,582	1,169,337
<b>45. TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>254,252,172</b>	<b>283,568,547</b>	<b>274,027,749</b>	<b>305,089,478</b>

	BANK		GROUP	
STATEMENT OF COMPREHENSIVE INCOME	AUDITED DEC 2019 (KSHS'000)	AUDITED DEC 2020 (KSHS'000)	AUDITED DEC 2019 (KSHS'000)	AUDITED DEC 2020 (KSHS'000)
<b>01. INTEREST INCOME</b>				
1.1 Loans and advances	17,513,573	16,766,012	19,232,792	18,480,074
1.2 Government securities	3,019,518	4,369,812	3,472,243	4,840,980
1.3 Deposits and placements with banking institutions	559,429	241,301	560,620	256,329
1.4 Other interest income	22,588	-	22,588	-
<b>1.5 Total interest income</b>	<b>21,115,108</b>	<b>21,377,125</b>	<b>23,288,243</b>	<b>23,577,383</b>
<b>02. INTEREST EXPENSE</b>				
2.1 Customer deposits	8,682,835	9,085,250	9,265,228	9,754,274
2.2 Deposits and placements from banking institutions	109,838	77,186	193,252	157,195
2.3 Other interest expenses	577,770	392,820	787,463	545,926
<b>2.4 Total interest expense</b>	<b>9,370,443</b>	<b>9,555,256</b>	<b>10,245,943</b>	<b>10,457,395</b>
<b>03. NET INTEREST INCOME/(LOSS)</b>	<b>11,744,665</b>	<b>11,821,869</b>	<b>13,042,300</b>	<b>13,119,988</b>
<b>OTHER OPERATING INCOME</b>				
4.1 Fees and commissions on loans and advances	1,448,317	1,533,422	1,537,377	1,645,264
4.2 Other fees and commissions	1,769,131	1,797,239	2,079,550	2,136,231
4.3 Foreign exchange trading income / (loss)	2,076,866	1,162,754	2,214,834	1,307,245
4.4 Dividend income	48,759	116,140	-	-
4.5 Other income	1,454,373	2,096,282	1,409,297	2,102,727
<b>4.6 Total non-interest income</b>	<b>6,797,446</b>	<b>6,705,837</b>	<b>7,241,058</b>	<b>7,191,467</b>
<b>05. TOTAL OPERATING INCOME</b>	<b>18,542,111</b>	<b>18,527,706</b>	<b>20,283,358</b>	<b>20,311,455</b>
<b>06. OTHER OPERATING EXPENSES</b>				
6.1 Loan loss provisions	303,783	1,601,678	587,780	1,857,277
6.2 Staff costs	3,075,095	3,016,650	3,587,222	3,548,976
6.3 Directors' emoluments	124,008	164,219	124,379	164,602
6.4 Rentals charges	348,768	359,324	386,099	399,448
6.5 Depreciation charge on property and equipment	512,267	563,913	591,361	660,730
6.6 Amortisation charges	173,912	308,692	213,198	375,209
6.7 Other operating expenses	1,991,936	2,224,199	2,337,443	2,607,035
<b>6.8 Total other Operating Expenses</b>	<b>6,529,769</b>	<b>8,238,675</b>	<b>7,827,482</b>	<b>9,613,277</b>
<b>07. PROFIT / (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>12,012,342</b>	<b>10,289,031</b>	<b>12,455,876</b>	<b>10,698,178</b>
<b>EXCEPTIONAL ITEMS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>09. PROFIT/ (LOSS ) AFTER EXCEPTIONAL ITEMS</b>	<b>12,012,342</b>	<b>10,289,031</b>	<b>12,455,876</b>	<b>10,698,178</b>
10. Current tax	(4,421,637)	(3,196,605)	(4,617,822)	(3,433,259)
11. Deferred tax	1,148,164	1,169,331	1,183,399	1,248,063
<b>12. PROFIT/ (LOSS) AFTER TAX AND EXCEPTIONAL ITEMS</b>	<b>8,738,869</b>	<b>8,261,757</b>	<b>9,021,453</b>	<b>8,512,982</b>
13. Non controlling interest	-	-	(78,576)	(81,424)
<b>14. PROFIT/ (LOSS) AFTER TAX EXCEPTIONAL ITEMS AND NON CONTROLLING INTEREST</b>	<b>8,738,869</b>	<b>8,261,757</b>	<b>8,942,877</b>	<b>8,431,558</b>
<b>15. OTHER COMPREHENSIVE INCOME</b>				
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	(28,760)	269,437
15.2 Fair value changes in financial assets at FVOCI	(89,035)	605,469	50,163	438,273
15.3 Revaluation surplus on property, plant and equipment	-	-	-	-
15.4 Statutory credit reserve	-	-	-	-
15.5 Income tax relating to components of other comprehensive income	26,711	(181,641)	(15,050)	(131,482)
<b>16. OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX</b>	<b>(62,324)</b>	<b>423,828</b>	<b>6,353</b>	<b>576,228</b>
<b>17. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>8,676,545</b>	<b>8,685,585</b>	<b>9,027,806</b>	<b>9,089,210</b>

	BANK	
OTHER DISCLOSURES	AUDITED DEC 2019 (KSHS'000)	AUDITED DEC 2020 (KSHS'000)
<b>01. NON - PERFORMING LOANS AND ADVANCES</b>		
a) Gross Non-performing Loans and advances	18,799,003	20,177,531
<b>Less</b>		
b) Interest in suspense	3,459,121	4,104,011
<b>c) Total Non-performing loans and advances (a-b)</b>	<b>15,339,882</b>	<b>16,073,520</b>
<b>Less</b>		
d) Loan loss provisions	7,804,769	9,728,751
<b>e) Net Non Performing Loans (c-d)</b>	<b>7,535,113</b>	<b>6,344,769</b>
f) Discounted value of securities	7,535,113	6,344,769
<b>g) Net NPLs exposure (e-f)</b>	<b>-</b>	<b>-</b>
<b>02. INSIDER LOANS AND ADVANCES</b>		
a) Directors, shareholders and associates	3,371,080	3,954,733
b) Employees	1,189,550	1,429,516
<b>c) Total Insider Loans and Advances</b>	<b>4,560,630</b>	<b>5,384,249</b>
<b>03. OFF- BALANCE SHEET ITEMS</b>		
a) Letters of Credit, Guarantees, Acceptances	36,955,454	49,059,353
b) Forwards, swaps and options	56,691,811	7,409,365
c) Other contingent liabilities	1,605,766	1,573,635
<b>d) Total Contingent liabilities</b>	<b>95,253,031</b>	<b>58,042,353</b>
<b>04. CAPITAL STRENGTH</b>		
a) Core capital	37,847,066	42,208,078
b) Minimum statutory capital	1,000,000	1,000,000
<b>c) Excess/ (deficiency)</b>	<b>36,847,066</b>	<b>41,208,078</b>
d) Supplementary capital	7,428,558	7,126,493
<b>e) Total capital (a+d)</b>	<b>45,275,624</b>	<b>49,334,571</b>
<b>f) Total risk weighted assets</b>	<b>209,981,453</b>	<b>223,975,941</b>
g) Core capital/Total deposit liabilities	19.29%	19.20%
h) Minimum statutory ratio	8.00%	8.00%
<b>i) Excess /(Deficiency) (g-h)</b>	<b>11.29%</b>	<b>11.20%</b>
j) Core capital/Total risk weighted assets	18.02%	18.84%
k) Minimum statutory ratio	10.50%	10.50%
<b>l) Excess /(Deficiency) (j-k)</b>	<b>7.52%</b>	<b>8.34%</b>
m) Total capital/Total risk weighted assets	21.56%	22.03%
n) Minimum statutory ratio	14.50%	14.50%
<b>(o) Excess /(Deficiency) (m-n)</b>	<b>7.06%</b>	<b>7.53%</b>
[p] Adjusted Core Capital/Total Deposit Liabilities*	<b>19.02%</b>	<b>19.29%</b>
[q] Adjusted Core Capital/Total Risk Weighted Assets*	<b>17.76%</b>	<b>18.93%</b>
[r] Adjusted Total Capital/Total Risk Weighted Assets*	<b>21.30%</b>	<b>22.11%</b>
<b>05. LIQUIDITY</b>		
a) Liquidity ratio	46.87%	50.47%
b) Minimum statutory ratio	20.00%	20.00%
<b>c) Excess /(Deficiency) (a-b)</b>	<b>26.87%</b>	<b>30.47%</b>

\* The adjusted capital ratios include the expected credit loss provisions added back to capital in line with the CBK Guidance Note issued in April 2018 on implementation of IFRS 9

MESSAGE FROM THE DIRECTORS

The above are extracts from the Bank's financial statements. The financial statements have been audited by KPMG Kenya and have received an unqualified opinion.

The Directors have approved an additional special dividend of Kshs four billion three hundred million (Kshs 4,300mn) to be paid by I&M Bank Limited to its parent company, I&M Holdings PLC, with respect to the acquisition of 90% of the share capital of Orient Bank Limited (Uganda) by I&M Holdings PLC. The special dividend is payable upon completion of the transaction in 2021.

The Group's financial statements as at 31 December 2020 includes I&M Bank (T) Limited, I&M Insurance Agency Limited and Youjays Insurance Brokers Limited.

These statements can be accessed on the institution's website [www.imbank.com](http://www.imbank.com) as well as at the registered office at 1 Park Avenue, First Parklands Avenue, Nairobi.

The financial statements were approved by the Board of Directors on 19 March 2021 and signed on its behalf by:

Nikhil Hira  
Director

Kihara Maina  
Chief Executive Officer

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I&M Bank is regulated by the Central Bank of Kenya