



I&M BANK (RWANDA) PLC FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2021

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2021

REVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

ASSETS	30/06/2021 (Reviewed)	31/12/2020 (Audited)
Cash and balances with Central Bank	21,962,538	30,266,747
Due from Banks	53,367,753	39,302,920
Due from group companies	1,597,234	1,131,523
Investment securities - at fair value through other comprehensive income	51,617,368	48,943,246
Derivative financial instruments	705,396	644,061
Investment securities - at amortized cost	44,265,668	51,263,367
Loans and advances to customers	210,177,989	205,229,128
Other assets	6,217,659	3,001,489
Intangible assets	4,764,520	5,140,236
Property and equipment and right of use assets	34,740,509	32,280,971
TOTAL ASSETS	429,416,634	417,203,688
LIABILITIES	30/06/2021 (Reviewed)	31/12/2020 (Audited)
Deposits from customers	253,871,474	248,435,597
Deposits from banks and other financial Institutions	49,300,575	49,823,984
Items in the course of collection	8,358,356	2,371,917
Other liabilities	9,299,170	11,001,954
Current income tax	952,048	595,345
Deferred income tax	1,408,809	1,393,422
Borrowed funds	38,441,809	39,349,792
Subordinated Debt	9,898,763	9,754,824
TOTAL LIABILITIES	371,531,004	362,726,835
EQUITY	30/06/2021 (Reviewed)	31/12/2020 (Audited)
Share capital	15,150,000	12,120,000
Share premium	6,249,832	6,249,832
Retained earnings	34,338,544	33,995,670
Revaluation reserve	1,861,898	1,861,898
Fair value through OCI reserve	285,356	249,453
TOTAL EQUITY	57,885,630	54,476,853
TOTAL LIABILITIES AND EQUITY	429,416,634	417,203,688
OFF-BALANCE SHEET ITEMS	30/06/2021 (Reviewed)	31/12/2020 (Audited)
Acceptances and Letters of Credit Issued	20,597,058	19,692,072
Guarantees commitments given	35,141,254	42,538,490

CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 30TH JUNE 2021

REVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

	30/06/2021 (Reviewed)	30/06/2020 (Reviewed)
Interest and similar income	22,139,935	18,560,419
Interest and similar expense	(8,830,862)	(7,330,502)
Net interest income	13,309,073	11,229,917
Fees and commission income	1,734,877	1,731,402
Fees and commission expense	(877,855)	(963,086)
Net fees and commission income	857,022	768,316
Net foreign exchange income	2,084,548	1,814,514
Other operating income	49,691	252,458
Operating income before impairment charge	16,300,334	14,065,205
Net impairment charge on loans and advances	(1,342,013)	(1,582,490)
Operating income after impairment losses	14,958,321	12,482,715
Employee benefits	(4,980,734)	(4,855,812)
Operating expenses	(3,151,506)	(2,715,768)
Depreciation and amortization expense	(1,637,044)	(1,572,394)
Total operating expenses	(9,769,284)	(9,143,974)
Profit before income tax	5,189,037	3,338,741
Income tax expense	(1,816,163)	(1,168,559)
Profit for period	3,372,874	2,170,182

Managing Director:
Date: 26th August 2021

Chairman of Board of Directors
Date: 26th August 2021



I&M BANK (RWANDA) PLC FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2021

CONDENSED STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2021

REVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

	Share capital	Share premium	Revaluation reserves	Retained earnings	Proposed dividends	Statutory credit risk reserve	Fair value reserve	Total
At 01 January 2021	12,120,000	6,249,832	1,861,898	33,995,670	-	-	249,453	54,476,853
Profit for the Year	-	-	-	3,372,874	-	-	-	3,372,874
Other comprehensive income								
Disposal of property and equipments	-	-	-	-	-	-	-	-
Deferred tax on Disposal of property and equipments	-	-	-	-	-	-	-	-
Fair value gains through the other comprehensive income net of tax	-	-	-	-	-	-	51,290	51,290
Deferred tax on financial assets measured at FVOCI	-	-	-	-	-	-	(15,387)	(15,387)
Statutory credit risk reserve	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	3,372,874	-	-	35,903	3,408,777
Transactions with owners recorded directly in equity								
Bonus share during the period	3,030,000	-	-	(3,030,000)	-	-	-	-
Rights issue during the period	-	-	-	-	-	-	-	-
Total transactions with owners for the year	3,030,000	-	-	(3,030,000)	-	-	-	-
Balance as at 30 June 2021	15,150,000	6,249,832	1,861,898	34,338,544	-	-	285,356	57,885,630
At 01 January 2020	5,050,000	400,000	2,011,095	33,437,216	1,515,000	200,117	173,454	42,786,882
Profit for the year	-	-	-	5,139,781	-	-	-	5,139,781
Other comprehensive income								
Disposal of property and equipments	-	-	(268,556)	268,556	-	-	-	-
Deferred tax on Disposal of property and equipments	-	-	119,359	-	-	-	-	119,359
Net change in fair value through the other comprehensive income	-	-	-	-	-	-	75,999	75,999
Statutory credit risk reserve	-	-	-	200,117	-	(200,117)	-	-
Total comprehensive income	-	-	(149,197)	5,608,454	-	(200,117)	75,999	5,335,139
Transactions with owners recorded directly in equity								
Bonus share during the period	5,050,000	-	-	(5,050,000)	-	-	-	-
Rights issue during the period	2,020,000	5,849,832	-	-	-	-	-	7,869,832
Dividends: Final for 2019 payable	-	-	-	-	(1,515,000)	-	-	(1,515,000)
Total transactions with owners for the year	7,070,000	5,849,832	-	(5,050,000)	(1,515,000)	-	-	6,354,832
Balance as at 31 December 2020	12,120,000	6,249,832	1,861,898	33,995,670	-	-	249,453	54,476,853



OTHER DISCLOSURES
FOR THE PERIOD ENDED 30TH JUNE 2021
REVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

I. Capital Strength	
a. Core Capital (Tier 1)	50,956,196
b. Supplementary Capital (Tier 2)	8,210,142
c. Total Capital	59,166,338
d. Total Risk weighted assets	303,688,629
e. Core Capital/Total risk weighted assets ratio	16.78 %
f. Tier 2 ratio	2.70 %
g. Total Capital/Total risk weighted assets ratio	19.48 %
h. Leverage Ratio	11.41 %
II. Credit Risk	
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	276,753,049
2. Average gross credit exposures, broken down by major types of credit exposure:	
a) loans, commitments and other non-derivative off-balance sheet exposures :	276,753,049
b) debt securities:	95,883,036
c) OTC derivatives :	705,396
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:	
Northern	3,729,025
Southern	2,441,957
Eastern	2,397,243
Western	5,527,126
Kigali City	262,657,698
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a) Government;	283,418
b) financial;	-
c) manufacturing;	39,105,636
d) infrastructure and construction;	61,678,896
e) services and commerce.	120,769,937
f) others	54,915,162
5. Off Balance sheet items	55,738,312
6. Non-Performing Loans	
(a) Non performing Loans	10,930,524
(b) NPL Ratio	3.95 %

7. Related Parties		
a. Loans to Directors, shareholders and subsidiaries		1,288,877
b. Loans to Employees		5,223,851
8. Restructured loans as at 31 December 2020		
a. No. of borrowers		2,182
b. Amount outstanding (Frw '000)		64,435,273
c. Provision thereon (Frw '000) (regulatory):		4,293,665
d. Restructured loans as % of gross loans		23.28 %
III. Liquidity		
a. Liquidity Coverage ratio (LCR)		339 %
b. Net Stable Funding ratio (NSFR)		130 %
IV. Operational Risk		
Number and types of frauds and their corresponding amount		
Type	Number	Amount Frw000
External - Use of forged payment order	1	151,009
Internal - Use of forged payment order	-	-
Internal - Theft	-	-
V. Market Risk		
1. Interest rate risk		2,013,805
2. Equity position risk		-
3. Foreign exchange risk		620,260
VI. COUNTRY RISK		
1. Credit exposures abroad		55,243,474
2. Other assets held abroad		-
3. Liabilities to abroad		43,663,093
VII. Management and Board Composition		
a. Number of Board members		10
b. Number of independent directors		7
c. Number of non-independent directors		3
d. Number of female directors		2
e. Number of male directors		8
f. Number of Senior Managers		11
g. Number of female senior managers		5
h. Number of male senior managers		6

Managing Director:
Date: 26th August 2021

Chairman of Board of Directors
Date: 26th August 2021

EXPLANATORY NOTES TO THE FINANCIALS

1. **Interest and similar income: 19% increment**
The increase in the interest income is attributed to the growth in our earning assets.
2. **Interest and similar expense: 20% increment**
The increase is in line with the growth of our sources of funds : Deposits and Long term borrowings in order to support the business growth.
3. **Non interest income: 6% decrease**
Foreign exchange trading increased by 15% YOY and Net fees and commissions increased by 12% as result of leveraging on digital products.

4. **Impairment losses on loans and advances : 15% Decrease**
The decrease in the net impairment loss is attributable to the decrease in expected credit losses on loans and advances compared to same period last year.
5. **Loans and advances to customers: 2% Increase**
A marginal growth in the loan book portfolio was noted during the year as a result of slow down in the Business.
6. **Share capital: 25% Increment**
The share capital increase is a result of additional 1:4 bonus issued to shareholders effected during the period.



Managing Director:
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