



FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2021

UNREVIEWED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

ASSETS	9/30/2021	12/31/2020 (Audited)
Cash and balances with Central Bank	32,337,214	30,266,747
Due from Banks	50,134,273	39,302,920
Due from group companies	1,550,970	1,131,523
Investment securities - at fair value through other comprehensive income	54,804,761	48,943,246
Derivative financial instruments	809,012	644,061
Investment securities - at amortized cost	36,997,186	51,263,367
Loans and advances to customers	217,067,828	205,229,128
Other assets	2,054,882	3,001,489
Intangible assets	4,502,652	5,140,236
Property and equipment and right of use assets	35,054,337	32,280,971
TOTAL ASSETS	435,313,115	417,203,688
LIABILITIES	9/30/2021	12/31/2020 (Audited)
Deposits from customers	263,910,019	248,435,597
Deposits from banks and other financial Institutions	33,939,560	49,823,984
Items in the course of collection	1,626,473	2,371,917
Other liabilities	10,560,320	11,001,954
Current income tax	1,296,929	595,345
Deferred income tax	1,462,642	1,393,422
Borrowed funds	52,478,099	39,349,792
Subordinated Debt	9,975,315	9,754,824
TOTAL LIABILITIES	375,249,357	362,726,835
EQUITY	9/30/2021	12/31/2020 (Audited)
Share capital	15,150,000	12,120,000
Share premium	6,249,832	6,249,832
Retained earnings	36,391,062	33,995,670
Revaluation reserve	1,861,898	1,861,898
Fair value through OCI reserve	410,966	249,453
TOTAL EQUITY	60,063,758	54,476,853
TOTAL LIABILITIES AND EQUITY	435,313,115	417,203,688
OFF-BALANCE SHEET ITEMS	9/30/2021	12/31/2020 (Audited)
Acceptances and Letters of Credit Issued	19,236,896	19,692,072
Guarantees commitments given	37,511,145	42,538,490

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

UNREVIEWED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	9/30/2021	9/30/2020
Interest and similar income	32,942,111	28,369,227
Interest and similar expense	(13,321,702)	(12,106,181)
Net interest income	19,620,409	16,263,046
Fees and commission income	2,988,629	2,516,981
Fees and commission expense	(1,397,087)	(1,127,016)
Net fees and commission income	1,591,542	1,389,965
Net foreign exchange income	3,009,368	3,455,966
Other operating income	59,138	66,127
Operating income before impairment	24,280,457	21,175,104
Net Impairment losses on loans and advances to customers	(1,463,680)	(1,838,845)
Operating income after impairment losses	22,816,777	19,336,259
Employee benefits	(7,301,155)	(7,145,370)
Operating expenses	(4,702,056)	(4,105,383)
Depreciation and amortization expense	(2,466,809)	(2,315,104)
Total operating expenses	(14,470,020)	(13,565,857)
Profit before income tax	8,346,757	5,770,402
Income tax expense	(2,921,365)	(2,019,641)
Profit for the period	5,425,392	3,750,761

Managing Director:
Date: 24th November 2021

Chairman of the Board of Directors:
Date: 24th November 2021

OTHER DISCLOSURES

UNREVIEWED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

FOR THE PERIOD ENDED 30 TH SEPTEMBER 2021	
I. Capital Strength	
a. Core Capital (Tier 1)	52,424,040
b. Supplementary Capital (Tier 2)	8,516,525
c. Total Capital	60,940,565
d. Total Risk weighted assets	324,874,010
e. Core Capital / Total risk weighted assets ratio	16.14 %
f. Tier 2 ratio	2.62 %
g. Total Capital/Total risk weighted assets ratio	18.76 %
h. Leverage Ratio	11.24 %
II. Credit Risk	
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	227,646,908
2. Average gross credit exposures, broken down by major types of credit exposure:	
a) loans, commitments and other non-derivative off-balance sheet exposures :	227,646,908
b) debt securities:	91,801,946
c) OTC derivatives :	809,012
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:	
Northern	3,886,081
Southern	2,448,612
Eastern	2,365,357
Western	5,574,508
Kigali City	270,120,391
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a) Government;	234,164
b) financial;	223,208
c) manufacturing;	39,414,658
d) infrastructure and construction;	81,222,370
e) services and commerce.	109,561,384
f) others	53,739,165
5. Off Balance sheet items	56,748,041
6. Non-Performing Loans	
(a) Non performing Loans	10,087,872
(b) NPL Ratio	3.58%
7. Related Parties	
a. Loans to Directors, shareholders and subsidiaries	5,279,206
b. Loans to Employees	5,140,966

8. Restructured loans as at 30th September 2021		
a. No. of borrowers		1,757
b. Amount outstanding (Frw '000)		56,877,938
c. Provision thereon (Frw '000) (regulatory):		1,525,829
d. Restructured loans as % of gross loans		20%
III. Liquidity		
a. Liquidity Coverage ratio (LCR)		415%
b. Net Stable Funding ratio (NSFR)		145%
IV. Operational Risk		
Number and types of frauds and their corresponding amount		
Type	N°	Amount Frw000
External - Use of forged payment order	1	149,589
Internal - Use of forged payment order		-
Internal - Theft		-
V. Market Risk		
1. Interest rate risk		2,098,718
2. Equity position risk		-
3. Foreign exchange risk		639,154
VI. COUNTRY RISK		
1. Credit exposures abroad		52,458,123
2. Other assets held abroad		-
3. Liabilities to abroad		54,369,239
VII. Management and Board Composition		
a. Number of Board members		9
b. Number of independent directors		6
c. Number of non-independent directors		3
d. Number of female directors		2
e. Number of male directors		7
f. Number of Senior Managers		14
g. Number of female senior managers		5
h. Number of male senior managers		9

 Managing Director:
Date: 24th November 2021

 Chairman of the Board of Directors:
Date: 24th November 2021

EXPLANATORY NOTES TO THE FINANCIALS

Interest and similar income up by 16 per cent compared to last year same period. Supported by loan book growth of 6 per cent and investment securities of FRW 92 Billions .

Interest and similar expense up by 10 per cent year on year. In line with the growth of our sources of funds. Since the beginning of 2021, Customers deposits and borrowed funds increased by 6 per cent and 33 per cent respectively.

Balance sheet management led to 21 per cent increase in Net interest income.

Net fees and commissions increased by 12 per cent as result of leveraging on digital products and increase on off Balance sheet income.

Improvement in Assets quality led to a 16 per cent decrease in net Impairment losses on loans and advances. NPL ratios closed at 3.58 per cent.

Total operating expenses, excluding provisions, increased by 7 per cent, in line with the business growth. The Bank is ensuring control of its costs as well as efficiency in the service delivered.

The Bank remains liquid and well capitalised with Tier I & II capital ratios closing at 16.14 per cent and 18.76 per cent respectively and liquidity coverage ratio at 415 per cent.

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