



## I&M BANK (RWANDA) PLC FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2023

UNAUDITED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

ASSETS	31/03/2023	31/12/2022 (Audited)
Cash and balances with National Bank of Rwanda	33,728,739	16,767,428
Due from Banks	39,661,312	54,395,647
Due from group companies	2,156,364	2,995,560
Financial assets at fair value through other comprehensive income	55,386,154	53,751,644
Financial assets at fair value through profit or loss	1,803,531	1,685,336
Financial assets at amortised cost	88,526,430	81,546,649
Loans and advances to customers	241,857,832	231,719,807
Tax recoverable	1,479,183	-
Other assets	13,323,168	9,856,340
Intangible assets	2,813,210	3,181,176
Investment Property	13,802,105	13,874,622
Property and equipment and right of use assets	21,557,433	21,559,957
<b>TOTAL ASSETS</b>	<b>516,095,461</b>	<b>491,334,166</b>
LIABILITIES	31/03/2023	31/12/2022 (Audited)
Deposits from banks and other financial Institutions	73,261,816	62,182,772
Deposits from customers	303,262,978	295,239,951
Other liabilities	17,041,562	10,276,134
Current income tax	-	1,725,939
Deferred income tax	3,121,628	3,126,307
Long term debt	34,895,853	36,698,561
Subordinated Debt	11,036,220	10,762,769
<b>TOTAL LIABILITIES</b>	<b>442,620,057</b>	<b>420,012,433</b>
EQUITY	31/03/2023	31/12/2022 (Audited)
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	49,839,435	47,674,841
Revaluation reserve	1,945,902	1,945,902
Fair value through OCI reserve	290,235	301,158
<b>Total equity</b>	<b>73,475,404</b>	<b>71,321,733</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>516,095,461</b>	<b>491,334,166</b>
OFF-BALANCE SHEET ITEMS	31/03/2023	31/12/2022 (Audited)
Acceptances and Letters of Credit Issued	21,775,290	27,038,793
Guarantees commitments given	48,587,586	47,189,649

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2023

UNAUDITED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

	31/03/2023	31/03/2022
Interest and similar income	12,779,946	11,945,670
Interest and similar expense	(4,693,774)	(4,351,085)
<b>Net interest income</b>	<b>8,086,172</b>	<b>7,594,585</b>
Fees and commission income	1,395,610	1,013,199
Fees and commission expense	(1,135,417)	(600,603)
<b>Net fees and commission income</b>	<b>260,193</b>	<b>412,596</b>
Net foreign exchange income	1,958,843	986,899
Other operating income	465,396	269,920
<b>Operating income before impairment</b>	<b>10,770,604</b>	<b>9,264,000</b>
Net impairment charge on loans and advances	(641,180)	(835,238)
<b>Operating income after impairment losses</b>	<b>10,129,424</b>	<b>8,428,762</b>
Employee benefits	(2,645,686)	(2,547,926)
Operating expenses	(3,000,828)	(1,899,149)
Depreciation and amortization expense	(1,152,767)	(1,018,621)
<b>Total operating expenses</b>	<b>(6,799,281)</b>	<b>(5,465,696)</b>
<b>Profit before income tax</b>	<b>3,330,143</b>	<b>2,963,066</b>
Income tax expense	(1,165,550)	(1,037,073)
<b>Profit for period</b>	<b>2,164,593</b>	<b>1,925,993</b>

Robin C. Bairstow  
Managing Director:  
Date: 24<sup>th</sup> May 2023

Nikhil Hira  
Chairman of Board Audit committee  
Date: 24<sup>th</sup> May 2023

**OTHER DISCLOSURES**
**PERIOD ENDED 31<sup>ST</sup> MARCH 2023**

(UNAUDITED BY EXTERNAL AUDITORS) Amount FRW 000 / Ratio / Number

I. Capital Strength	31/03/2023	31/12/2022 (Audited)
a. Core Capital (Tier 1)	66,043,233	64,728,521
b. Supplementary Capital (Tier 2)	5,147,573	4,688,410
c. Total Capital	71,190,806	69,416,931
d. Total Risk weighted assets	372,887,791	336,154,741
e. Core Capital / Total risk weighted assets ratio in %	17.71	19.26
f. Tier 2 ratio in %	1.38	1.39
g. Total Capital / Total risk weighted assets ratio in %	19.09	20.65
h. Leverage Ratio in %	12.36	12.34
<b>II. Credit Risk</b>		
<b>1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation</b>	<b>318,767,640</b>	<b>314,268,373</b>
<b>2. Average gross credit exposures, broken down by major types of credit exposure:</b>		
a) loans, commitments and other non-derivative off-balance sheet exposures :	318,767,640	314,268,373
b) debt securities:	143,912,584	135,298,293
c) OTC derivatives :	1,803,531	1,685,336
<b>3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:</b>		
Northern	5,263,160	5,157,158
Southern	2,350,504	2,349,907
Eastern	2,215,401	2,208,951
Western	7,949,082	8,507,404
Kigali City	300,989,493	296,044,953
<b>4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:</b>		
a) Government;	16,091,235	-
b) financial;	50,215	901
c) manufacturing;	50,813,542	51,138,912
d) infrastructure and construction;	58,796,231	64,485,082
e) services and commerce.	143,856,433	152,148,734
f) others	49,159,983	46,494,744
<b>5. Off Balance sheet items</b>	<b>70,362,877</b>	<b>74,228,443</b>
<b>6. Non-Performing Loans</b>		
(a) Non performing Loans	12,569,675	13,198,333
(b) NPL Ratio in %	3.94	4.20

	31/03/2023	31/12/2022 (Audited)		
<b>7. Related Parties</b>				
a. Loans to Directors, shareholders and subsidiaries	5,984,404	5,978,609		
b. Loans to Employees	5,531,065	5,619,315		
<b>8. Restructured loans</b>				
a. No. of borrowers	1,132	1,179		
b. Amount outstanding (Frw '000)	39,865,706	42,925,569		
c. Provision thereon (Frw '000) (regulatory)	1,824,289	1,177,987		
d. Restructured loans as % of gross loans	12.5	13.7		
<b>III. Liquidity</b>				
a. Liquidity Coverage ratio (LCR) in %	207	339		
b. Net Stable Funding ratio (NSFR) in %	147	147		
<b>IV. Operational Risk</b>				
Number and types of frauds and their corresponding amount				
<b>Type</b>	<b>N°</b>	<b>Amount Frw000</b>	<b>N°</b>	<b>Amount Frw000</b>
External - Use of forged payment order	1	17,240	1	54,028
Internal - Use of forged payment order	-	-	-	-
Internal - Theft	-	-	-	-
<b>V. Market Risk</b>				
1. Interest rate risk	2,028,683	2,004,389		
2. Equity position risk	-	-		
3. Foreign exchange risk	812,132	103,701		
<b>Vi. Country Risk</b>				
1. Credit exposures abroad	44,812,886	53,298,734		
2. Other assets held abroad	-	-		
3. Liabilities to abroad	40,552,705	41,182,125		
<b>VII. Management and Board Composition</b>				
a. Number of Board members	9	9		
b. Number of independent directors	6	6		
c. Number of non-independent directors	3	3		
d. Number of female directors	2	2		
e. Number of male directors	7	7		
f. Number of Senior Managers	13	13		
g. Number of female senior managers	5	5		
h. Number of male senior managers	8	8		

 Robin C. Bairstow  
 Managing Director:  
 Date: 24<sup>th</sup> May 2023



 Nikhil Hira  
 Chairman of Board Audit committee  
 Date: 24<sup>th</sup> May 2023



## EXPLANATORY NOTES TO THE FINANCIALS

Net interest income grew by 6 percent year-on-year, driven by the growth in net loans and advances, investment in securities and money market.

The Bank's customer base growth and continued customer engagement have led to a steady growth in total deposits, which have recorded a 5 percent increase year to date.

Fees and commissions Income increased by 38 percent on the back of proper execution of revenue-generating strategic initiatives. An increase in foreign exchange income by 98 percent is a result of high volume of transactions at better margin.

Total operating expenses growth of 24 percent is in line with business growth and enhanced deployment of technology to improve customer experience, streamline our processes, and improve efficiency.

Total assets increased by 5 per cent driven by organic growth across our businesses.

Loan book quality noted improvements, with the NPL ratio capped at 3.94 percent compared to 4.2 Percent at the end of they year 2022.

"Tier 1 and 2 Capital are respectively 17.71 percent and 19.09 percent. Liquidity coverage ratio is 207 percent. Return On Equity and Return on Assets are respectively 11.91 percent and 1.74 percent."

Robin C. Bairstow  
Managing Director:  
Date: 24<sup>th</sup> May 2023

Nikhil Hira  
Chairman of Board Audit committee  
Date: 24<sup>th</sup> May 2023



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