

**STATEMENT OF FINANCIAL POSITION  
AS AT 30<sup>TH</sup> JUNE 2024**

(REVIEWED BY EXTERNAL AUDITOR) (FIGURES IN FRW '000)

ASSETS	30/06/2024 (Reviewed)	31/12/2023 (Audited)
Cash and balances with National Bank of Rwanda	104,569,138	85,543,980
Due from Banks	114,020,790	74,462,501
Due from group companies	4,495,977	9,745,444
Financial assets at fair value through other comprehensive income	67,570,450	58,910,155
Financial assets at fair value through profit or loss	1,667,781	1,872,070
Financial assets at amortised cost	92,682,406	85,436,329
Loans and advances to customers	353,380,826	313,892,313
Other assets	1,782,795	11,121,541
Intangible assets	3,091,422	2,985,829
Investment Property	13,446,381	13,588,671
Property and equipment and right of use assets	21,135,755	21,215,402
<b>TOTAL ASSETS</b>	<b>777,843,721</b>	<b>678,774,235</b>
LIABILITIES	30/06/2024 (Reviewed)	31/12/2023 (Audited)
Deposits from banks and other financial Institutions	111,681,708	162,522,953
Deposits from customers	520,697,175	376,545,358
Other liabilities	15,823,962	13,737,015
Current income tax	1,861,359	1,180,051
Deferred income tax	1,720,673	1,758,737
Long term debt	41,364,543	44,380,776
<b>TOTAL LIABILITIES</b>	<b>693,149,420</b>	<b>600,124,890</b>
EQUITY	30/06/2024 (Reviewed)	31/12/2023 (Audited)
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	61,442,874	55,570,864
Revaluation reserve	1,962,506	1,962,506
Fair value through OCI reserve	(110,911)	(283,857)
<b>Total equity</b>	<b>84,694,301</b>	<b>78,649,345</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>777,843,721</b>	<b>678,774,235</b>
OFF-BALANCE SHEET ITEMS	30/06/2024 (Reviewed)	31/12/2023 (Audited)
Acceptances and Letters of Credit Issued	29,324,212	28,458,781
Guarantees commitments given	63,535,987	59,060,375

**STATEMENT OF COMPREHENSIVE INCOME FOR THE  
PERIOD ENDED 30<sup>TH</sup> JUNE 2024**

(REVIEWED BY EXTERNAL AUDITOR) (FIGURES IN FRW '000)

	30/06/2024 (Reviewed)	30/06/2023 (Reviewed)
Interest and similar income	34,646,392	26,175,780
Interest and similar expense	(11,808,883)	(9,904,434)
<b>Net interest income</b>	<b>22,837,509</b>	<b>16,271,346</b>
Fees and commission income	4,385,156	2,816,690
Fees and commission expense	(1,967,873)	(1,823,732)
<b>Net fees and commission income</b>	<b>2,417,283</b>	<b>992,958</b>
Net foreign exchange income	5,156,558	3,535,968
Other operating income	680,453	742,469
<b>Operating income before impairment</b>	<b>31,091,803</b>	<b>21,542,741</b>
Net impairment charge on loans and advances	(4,263,502)	(115,269)
<b>Operating income after impairment losses</b>	<b>26,828,301</b>	<b>21,427,472</b>
Employee benefits	(6,446,481)	(5,366,201)
Operating expenses	(6,206,615)	(6,562,864)
Depreciation and amortization expense	(2,219,966)	(2,337,938)
<b>Total operating expenses</b>	<b>(14,873,062)</b>	<b>(14,267,003)</b>
<b>Profit before income tax</b>	<b>11,955,239</b>	<b>7,160,469</b>
Income tax expense	(3,945,229)	(2,506,164)
<b>Profit for period</b>	<b>8,010,010</b>	<b>4,654,305</b>
Other comprehensive income		
Fair value gain/(loss) financial assets measured at FVOCI	240,202	(737,770)
Deferred tax on financial assets measured at FVOCI	(67,256)	221,331
<b>Total other comprehensive income for the period</b>	<b>8,182,956</b>	<b>4,137,866</b>



 Benjamin Mutimura  
 Managing Director  
 Date: 20<sup>th</sup> August 2024



 Nikhil Hira  
 Chairman of the Board of Directors  
 Date: 20<sup>th</sup> August 2024

**OTHER DISCLOSURES  
PERIOD ENDED 30<sup>TH</sup> JUNE 2024**

(REVIEWED BY EXTERNAL AUDITOR) (FIGURES IN FRW '000 / RATIO / NUMBER)

	30/06/2024 (Reviewed)	31/12/2023 (Audited)
<b>I. Capital Strength</b>		
a. Core Capital (Tier 1)	76,916,567	72,178,702
b. Supplementary Capital (Tier 2)	6,607,200	5,905,599
c. Total Capital	83,523,767	78,084,301
d. Total Risk weighted assets	489,325,883	433,529,860
e. Core Capital / Total risk weighted assets ratio in %	15.72	16.65
f. Tier 2 ratio in %	1.35	1.36
g. Total Capital / Total risk weighted assets ratio in %	17.07	18.01
h. Leverage Ratio in %	10.14	10.83
<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>457,605,544</b>	<b>411,298,771</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 :	457,605,544	411,298,771
b) debt securities:	160,252,857	135,298,293
c) OTC derivatives :	1,667,781	1,872,070
<b>3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:</b>		
Northern	10,944,112	5,950,018
Southern	3,437,052	2,459,948
Eastern	2,588,510	2,273,918
Western	6,229,291	5,627,398
Kigali City	434,406,580	394,987,490
<b>4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:</b>		
a) Government;	42,921,959	45,777,817
b) financial;	3,399,963	49,492
c) manufacturing;	62,971,357	89,511,067
d) infrastructure and construction;	73,593,025	62,031,885
e) services and commerce.	207,570,791	154,767,127
f) others	67,148,449	59,161,382
<b>5. Off Balance sheet items</b>	<b>92,860,199</b>	<b>87,519,156</b>
<b>6. Non-Performing Loans</b>		
(a) Non performing Loans	21,202,493	9,913,051
(b) NPL Ratio in %	4.63	2.41
<b>7. Related Parties</b>		
a. Loans to Directors, shareholders and subsidiaries	8,792	4,355,628
b. Loans to Employees	8,688,746	6,985,209

	30/06/2024 (Reviewed)	31/12/2023 (Audited)		
<b>8. Restructured loans</b>				
a. No. of borrowers	809	910		
b. Amount outstanding (Frw '000)	33,233,186	39,844,144		
c. Provision thereon (Frw '000) (regulatory)	695,351	4,346,671		
d. Restructured loans as % of gross loans	7.3	9.7		
<b>III. Liquidity</b>				
a. Liquidity Coverage ratio (LCR) in %	441	186		
b. Net Stable Funding ratio (NSFR) in %	173	128		
<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	51,685	1	21,372
Internal - Use of forged payment order	-	-	-	-
Internal - Theft	-	-	-	-
Hybrid (Internal&External)-Use of forged loan request documents	-	48,000	-	-
<b>V. Market Risk</b>				
1. Interest rate risk	1,977,678	2,100,471		
2. Equity position risk	-	-		
3. Foreign exchange risk	1,064,042	258,143		
<b>VI. Country Risk</b>				
1. Credit exposures abroad	156,079,259	104,602,279		
2. Other assets held abroad	-	-		
3. Liabilities to abroad	23,088,405	27,263,436		
<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	11	13		
g. Number of female senior managers	5	5		
h. Number of male senior managers	6	8		



 Benjamin Mutimura  
 Managing Director  
 Date: 20<sup>th</sup> August 2024



 Nikhil Hira  
 Chairman of the Board of Directors  
 Date: 20<sup>th</sup> August 2024

**EXPLANATORY NOTES TO THE FINANCIALS**

**1. Net Interest income:**

40 percent year on year growth is mainly attributable to increase in loans and advances by 13 percent and other earning assets increased by 17 percent.

**2. Non Funded Income:**

Non-funded income grew by 21 percent year on year, on the back of increased net fees and commissions by 143 percent year on year from diversified revenue streams and notable increase in foreign exchange trading income by 46 percent.

**3. Loans and Advances :**

13 percent year to date growth is attributable to the enhancement of brand visibility and showcase our expanded products offerings.

**4. Total Customer Deposits:**

38 percent year to date growth in customers’ deposits is driven by increase of the Bank’s customer base and confidence of clients banking with us.

*“Tier 1 and 2 Capital are respectively 15.72 percent and 17.07 percent. Liquidity coverage ratio is 441 percent. Return on equity and Return on assets are respectively 19.59 percent and 2.33 percent.”*



Benjamin Mutimura  
Managing Director  
Date: 20<sup>th</sup> August 2024



Nikhil Hira  
Chairman of the Board of Directors  
Date: 20<sup>th</sup> August 2024



**i&M | Bank 50 irembo**

**BYOROSHYE  
IREMBO NA I&M  
BABYOROHEJE**

Call Centre: 3227  
 [imbankgroup.com/rw](http://imbankgroup.com/rw)

**On Your Side**