

**STATEMENT OF FINANCIAL POSITION  
AS AT 31<sup>ST</sup> MARCH 2024**

UNAUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

ASSETS	31/03/2024	31/12/2023 (Audited)
Cash and balances with National Bank of Rwanda	43,313,189	85,543,980
Due from Banks	107,103,066	74,462,501
Due from group companies	5,514,908	9,745,444
Financial assets at fair value through other comprehensive income	60,983,986	58,910,155
Financial assets at fair value through profit or loss	2,015,991	1,872,070
Financial assets at amortised cost	92,442,402	85,436,329
Loans and advances to customers	312,812,690	313,892,313
Other assets	5,370,795	11,121,541
Intangible assets	3,343,341	2,985,829
Investment Property	13,517,526	13,588,671
Property and equipment and right of use assets	21,490,744	21,215,402
<b>TOTAL ASSETS</b>	<b>667,908,638</b>	<b>678,774,235</b>
LIABILITIES		
Deposits from banks and other financial Institutions	104,345,984	162,522,953
Deposits from customers	425,030,129	376,545,358
Other liabilities	9,116,430	13,737,015
Current income tax	3,523,513	1,180,051
Deferred income tax	1,739,495	1,758,737
Long term debt	40,677,985	44,380,776
<b>TOTAL LIABILITIES</b>	<b>584,433,536</b>	<b>600,124,890</b>
EQUITY		
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	60,328,803	55,570,864
Revaluation reserve	1,962,506	1,962,506
Fair value through OCI reserve	(216,039)	(283,857)
<b>Total equity</b>	<b>83,475,102</b>	<b>78,649,345</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>667,908,638</b>	<b>678,774,235</b>
OFF-BALANCE SHEET ITEMS		
Acceptances and Letters of Credit Issued	27,257,452	28,458,781
Guarantees commitments given	60,113,295	59,060,375

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2024**

UNAUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	31/03/2024	31/03/2023
Interest and similar income	17,599,495	12,779,946
Interest and similar expense	(5,781,196)	(4,693,774)
<b>Net interest income</b>	<b>11,818,299</b>	<b>8,086,172</b>
Fees and commission income	2,158,735	1,395,610
Fees and commission expense	(850,598)	(1,135,417)
<b>Net fees and commission income</b>	<b>1,308,137</b>	<b>260,193</b>
Net foreign exchange income	2,615,200	1,958,843
Other operating income	406,565	465,396
<b>Operating income before impairment</b>	<b>16,148,201</b>	<b>10,770,604</b>
Net impairment charge on loans and advances	(1,836,510)	(641,180)
<b>Operating income after impairment losses</b>	<b>14,311,691</b>	<b>10,129,424</b>
Employee benefits	(3,145,349)	(2,645,686)
Operating expenses	(2,979,257)	(3,000,828)
Depreciation and amortization expense	(1,085,684)	(1,152,767)
<b>Total operating expenses</b>	<b>(7,210,291)</b>	<b>(6,799,281)</b>
<b>Profit before income tax</b>	<b>7,101,400</b>	<b>3,330,143</b>
Income tax expense	(2,343,462)	(1,165,550)
<b>Profit for period</b>	<b>4,757,938</b>	<b>2,164,593</b>
Other comprehensive income		
Fair value gain financial assets measured at FVOCI	94,192	(15,603)
Deferred tax on financial assets measured at FVOCI	(26,374)	4,681
<b>Total other comprehensive income for the period</b>	<b>67,818</b>	<b>(10,922)</b>
<b>Total comprehensive income for the period</b>	<b>4,825,756</b>	<b>2,153,671</b>

Benjamin Mutimura  
Managing Director

Nikhil Hira  
Chairman of Board Audit committee

**OTHER DISCLOSURES**  
**PERIOD ENDED 31<sup>ST</sup> MARCH 2024**

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

I. Capital Strength	31/03/2024	31/12/2023
a. Core Capital (Tier 1)	74,925,346	72,178,702
b. Supplementary Capital (Tier 2)	6,052,859	5,905,599
c. Total Capital	80,978,205	78,084,301
d. Total Risk weighted assets	444,978,645	433,529,860
e. Core Capital/Total risk weighted assets ratio	16.84%	16.65%
f. Tier 2 ratio	1.36%	1.36%
g. Total Capital/Total risk weighted assets ratio	18.20%	18.01%
h. Leverage Ratio	10.80%	10.83%
II. Credit Risk		
<b>1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation</b>	<b>409,142,794</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 :	409,142,794	411,298,771
b) debt securities:	153,426,388	135,298,293
c) OTC derivatives :	2,015,991	1,872,070
<b>3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:</b>		
Northern	6,769,021	5,950,018
Southern	3,090,807	2,459,948
Eastern	2,333,642	2,273,918
Western	7,227,050	5,627,398
Kigali City	389,722,274	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;	45,640,125	45,777,817
b) financial;	449,092	49,492
c) manufacturing;	86,163,440	89,511,067
d) infrastructure and construction;	64,549,381	62,031,885
e) services and commerce.	150,847,297	154,767,127
f) others	61,493,460	59,161,382
<b>5. Off Balance sheet items</b>	<b>87,370,748</b>	<b>87,519,156</b>
<b>6. Non-Performing Loans</b>		
(a) Non performing Loans	8,489,297	9,913,051
(b) NPL Ratio in %	2.07%	2.41%

	31/03/2024	31/12/2023		
7. Related Parties				
a. Loans to Directors, shareholders and subsidiaries	786,066	4,355,628		
b. Loans to Employees	7,491,198	6,985,209		
8. Restructured loans				
a. No. of borrowers	926	910		
b. Amount outstanding (Frw '000)	36,701,155	39,844,144		
c. Provision thereon (Frw '000) (regulatory):	1,941,871	4,346,671		
d. Restructured loans as % of gross loans	11.4%	9.7%		
III. Liquidity				
a. Liquidity Coverage ratio (LCR)	327%	186%		
b. Net Stable Funding ratio (NSFR)	160%	128%		
IV. Operational Risk				
Number and types of frauds and their corresponding amount				
Type	N°	Amount Frw000	N°	Amount Frw000
External - Use of forged payment order	1	17,240	1	21,372
Internal - Use of forged payment order	-	-	-	-
Internal - Theft	-	-	-	-
Hybrid (Internal&External)-Use of forged loan request documents	1	45,000		
V. Market Risk				
1. Interest rate risk	1,983,384	2,100,471		
2. Equity position risk	-	-		
3. Foreign exchange risk	830,685	258,143		
Vi. Country Risk				
1. Credit exposures abroad	140,211,179	104,602,279		
2. Other assets held abroad	-	-		
3. Liabilities to abroad	24,159,419	27,263,436		
VII. Management and Board Composition				
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		

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## EXPLANATORY NOTES TO THE FINANCIALS

The strength of the Bank's performance was reflected in all profitability metrics, with return on equity and return on assets capping at 23.83 percent and 2.91 percent respectively.

Net interest income grew by 46 percent, primarily driven by the growth of loans books by 29 percent compared to the same period last year and continuous investment in financial securities.

Net Fees and Commission income increased by a record-breaking 403 percent year-on-year. This growth is fueled by success of our product diversification.

Foreign currency trading income surged by 34 percent year-on-year, driven by a higher volume of foreign exchange transactions compared to the same period last year.

The Bank's loan portfolio was maintained at Frw 312 billion year-to-date with a year on year growth reflected in all business segments. The positive momentum was extended to asset quality, with the gross NPL ratio falling to a healthy 2.07 percent from 2.4 percent in December 2023.

All regulatory metrics remain well above the required levels, with Tier I and Total capital ratios closing at 16.84 percent and 18.20 percent respectively. The liquidity coverage ratio was 327 percent in the reported period.



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NA I&M BANK  
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