



PRICING SUPPLEMENT

ISSUE OF KES 10,000,000,000 FIXED RATE NOTES WITH A GREEN SHOE OPTION OF UPTO 30% (TRANCHE 1) UNDER THE I&M BANK LIMITED KES 20,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

This Pricing Supplement is prepared in connection with the I&M Bank Limited KES 20,000,000,000 Domestic Medium Term Note Programme established pursuant to the Information Memorandum dated 30th April 2026. This Pricing Supplement must be read in conjunction with, and is subject to, the Terms and Conditions set out in the Information Memorandum. Terms defined in the Information Memorandum shall have the same meaning when used in this Pricing Supplement. To the extent of any inconsistency between this Pricing Supplement and the Information Memorandum, this Pricing Supplement shall prevail.

1. DESCRIPTION OF THE NOTES		
1.1	Issuer	I &M Bank Limited
1.2	Company Number	C.8/90
1.3	Arrangers & Placing Agents	Standard Investment Bank Limited
1.4	Description	Kenya Shillings denominated Medium Term Note Programme established by the Issuer pursuant to which Notes in the aggregate principal amount of up to KES 20,000,000,000.
1.5	Method of Issue	Public offering under a registered MTN program.
1.6	Status of the Notes	The Notes will constitute direct, general, unsecured and subordinated obligations of the Issuer and will rank pari passu among themselves and after all subordinated creditors of the Issuer including depositors and general creditors. The Notes are not underwritten and are not guaranteed by any third party. No person has committed to subscribe for or guarantee the subscription of any Notes issued under the Programme.
1.7	Status of Notes	Listed Book-entry Notes

1.8	Instrument	Medium Term Notes
1.9	Issue Number	I&M-FXD/T01/2026/5.5 <i>**explanation of the Series number**</i> I&M – I&M BANK; FXD – fixed rate notes; T01– Tranche Number; 2026 – year of issue; 5.5 – tenor of notes
1.10	Principal amount – 1st Tranche	KES 10,000,000,000 (with a greenshoe option of up to 30%)
1.11	Minimum Subscription Level	50%
1.12	Specified Currency	Kenya Shillings (KES)
1.13	Tenor	5 years and 6 months
1.14	Issue/Settlement Date	18 th May 2026
1.15	Redemption/Maturity Date	18 th Nov 2031
1.16	Interest Commencement Date	18 th May 2026
1.17	Denomination of Notes	KES 50,000 with integral multiples of KES 50,000 thereof
1.18	Minimum Subscription Amount	KES 500,000 (Kenya Shillings Five hundred thousand only)
1.19	Issue Price	Notes will be issued on a fully paid basis at par
1.20	Use of Proceeds	The proceeds of the Issue will be used for onward lending, provide long-term funding for strategic growth and expansion, and bolster the Bank's capital adequacy ratios by way of Tier II Capital through the Note Programme.
1.21	Listing	The Notes will be listed on the Nairobi Securities Exchange – Fixed Income Securities Market Segment (FISMS)
1.22	Transfers / Trading of Notes	A Note may be transferred in whole or in part in a Specified Denomination and title to such Notes shall pass upon the book-entry of the transfer of the Note from the CDSC Account of the relevant Noteholder to the CDSC Account of the transferee, in accordance with the Central Depositories Act. No Noteholder may require the transfer of any interest in any Note to be registered during the period of seven (7) Business days ending on the due date for the payment of interest on the Note or such other period as may be specified under the CDSC operating procedures.

1.23	Guarantee	The Notes are not secured and therefore, no guarantee is provided. The repayment of the debt securities and the payment of interest will be funded from the general earnings of the Issuer.
1.24	Governing Law	The Notes will be construed in accordance with, and governed by, Kenyan law.
1.25	Costs of Issue	The costs of the Issue will be borne by the Issuer as indicated in the Information Memorandum.

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1	Fixed Rate Note Provisions	Applicable
2.2	Fixed Rate of Interest	12.20% p.a.
2.3	Interest Payment	Interest will be paid semi-annually in arrears (each on "Interest Payment Date") as specified in the Information Memorandum. Interest will be calculated on the basis of a 364-day year (Actual/364 basis).
2.4	Interest Payment Dates	16 th Nov 2026; 17 th May 2027; 15 th November 2027; 15 th May 2028; 13 th November 2028; 14 th May 2029; 12 th November 2029; 13 th May 2030; 11 th November 2030; 12 th May 2031; 10 th November 2031. If any Interest Payment Date falls on a day which is not a Business Day, the next following Business Day shall be substituted, unless such Business Day falls in the next calendar month, in which case the immediately preceding Business Day shall be substituted.
2.5	Default Interest Rate	1% per annum above the fixed interest rate
2.6	Day Count Convention	Actual/364
2.7	Other terms relating to interest calculation	Not applicable

3. PROVISIONS REGARDING REDEMPTION

3.1	Principal Redemption	Repayment of principal shall be by way of a bullet repayment at the end of the tenure.
3.2	Final Redemption Amount	KES 10,000,000,000 (subject to the greenshoe option of up to 30%)
3.3	Conversion	The Notes do not carry any rights to conversion into equity securities of the Issuer and do not confer any participation in profits or any additional advantages other than the right to receive interest and principal in accordance with the Terms and Conditions.

4. GENERAL

4.1	Board Approval for Issuance of the Notes	The establishment of the Medium Term Note Programme and the issue of Notes thereunder were duly recommended by the Board of Directors to the shareholders of I&M Bank Limited on 7 th April 2026.
4.2	Shareholders' Approval	The shareholders of I&M Bank have duly approved, by resolution, the establishment of the Medium-Term Note (MTN) Programme on 7 th April 2026.
4.3	Allotment Policy	<p>There is a Notes Allotment Committee comprising the Issuer and the Arranger to oversee the allotment process.</p> <p>In the case of an exact subscription or under-subscription, all applicants who successfully applied, accompanied by Application Monies, may (subject to the approval of the Notes Allotment Committee) receive the full amount of Notes indicated in their Application Form.</p> <p>In the case of an over-subscription, the Notes Allotment Committee shall determine an appropriate Allocation Policy and recommend it to the Board of Directors of I&M Bank. The Board of Directors will subsequently make an announcement of the final policy and make allotment to the applicants as they deem fit and their decision shall be final.</p>

4.4	Receiving Bank	<p>Co-operative Bank of Kenya Head Office Co-operative House, Haile Selassie Avenue, P.O. Box 48231-00100, Nairobi, Kenya.</p>
4.5	Settlement Procedures and Payment Instructions	<p>All payments to the Receiving Bank must be made as follows:</p> <p>CO-OPERATIVE BANK ACCOUNT DETAILS Account Number: 01102931087001 Account Name: I&M BANK MTN-TRUST ACCOUNT Branch: Upper Hill Branch</p> <p>MOBILE MONEY (M-pesa) payment: PAYBILL: 400200 Account Number: 01102931087001</p> <p>Payment deadline: 3:00 p.m. on the Settlement Date, 18th May 2026.</p> <p>Application Monies received after 3:00 p.m. on the deadline date may be returned to the investor at their cost; however, the Issuer retains full discretion on whether to accept or reject late Application Monies.</p> <p>Any fees payable in securing a SWIFT, RTGS or other form of payment will be borne by the investor.</p>
4.6	Record Date	<p>5:00 p.m. Nairobi time fifteen (15) calendar days prior to each Interest Payment Date or Principal Redemption Date, or such other date as may be agreed between the Trustee (on behalf of the Noteholders) and the Issuer and notified to the Noteholders.</p>
4.7	Books Closed Period	<p>No Noteholder may require the transfer of any interest in any Note to be registered during the period of seven (7) Business days ending on the due date for the payment of interest on the Note or such other period as may be specified under the CDSC operating procedures.</p>
4.8	Method of Payment to Noteholders	<p>Payment of interest and Principal Amounts in excess of Kenya Shillings 1,000,000 shall be made by the Paying Agent via RTGS to the account designated for such purpose by the Noteholder.</p> <p>Payment of interest and Principal Amounts less than Kenya Shillings 1,000,000 may at the election of the Noteholder, be made by EFT, RTGS or cheque drawn on a bank in Kenya.</p>

		The currency of account and for any sum due from the Issuer is Kenya Shillings.
4.9	Securities Exchange	Nairobi Securities Exchange
4.10	Taxation	<p>Withholding Tax: Interest on the Notes (other than interest paid to the financial institutions specified in the fourth schedule to the Income Tax Act (Chapter 470 of the Laws of Kenya) and certain other exempt persons) will be subject to withholding tax at the rate of 15%.</p> <p>Stamp Duty: The Notes, being promissory notes issued pursuant to the Bills of Exchange Act (Chapter 27 of the Laws of Kenya), are exempt from stamp duty.</p> <p>The Issuer (or the Paying Agent) will deduct withholding tax at the prescribed rate on all interest payments to Noteholders other than any Noteholder who is exempt and has provided evidence of such exemption.</p>
4.11	Additional Selling Restrictions	The Notes will not be offered for subscription in any jurisdiction other than the Republic of Kenya.
4.12	Material Change Statement	There has been no significant change in the percentage ownership held directly or indirectly in the Issuer since the date of the last audited financial statements. Save as disclosed in the Information Memorandum, there are no material changes in the nature of the Issuer's business since the date of such financial statements.
4.13	Other terms or special conditions	Not applicable

5. ADDITIONAL INFORMATION

5.1	Prescription	Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless presented for payment within a period of six (6) years in the case of principal and six (6) years in the case of interest after the Relevant Date.
5.2	Agents and Specified Offices	Not applicable – no new or other Agents appointed beyond those named in the Information Memorandum.

5.3	Additional steps following approval of Extraordinary Resolution	Not applicable
5.4	Regulatory Consent	The Note Trustee and the Noteholders will not, without the prior written consent of the relevant authorities where so required: purport to retain or set off any amount payable in respect of the Notes; amend or waive the subordination provisions of the Note Documents; or attempt to obtain repayment otherwise than in accordance with the terms of the Note Documents.

6. SALIENT DATES

6.1	Notes Offer Opens	30 th April 2026 at 8:00 a.m.
6.2	Notes Offer Closes	15 th May 2026 at 5:00 p.m.
6.3	Deadline for receipt of duly filled Application Forms	15 th May 2026 at 5:00 pm
6.4	Allocation and Allotment Date	15 th May 2026
6.5	Announcement of Notes Offer results	15 th May 2026
6.6	Settlement Date	18 th May 2026 by 3:00 p.m.
6.7	Issue Date	18 th May 2026
6.8	CDSC Account Upload	19 th May 2026
6.9	Listing Date	21 st May 2026

7. TRANSACTION ADVISORS

7.1	Lead Arranger and Placing Agent	<p>Standard Investment Bank Limited 16th Floor, JKUAT Towers, Kenyatta Avenue P.O. Box 13714 – 00800, Nairobi, Kenya Tel: +254 (20) 322 1000 Attention: Job Kihumba, Executive Director, Corporate Finance Email: jkkihumba@sib.co.ke</p>
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7.2	Issuer, Paying Agent, Fiscal Agent and Registrar	<p>I&M Bank Limited 1 Park Avenue, 1st Parklands Avenue P.O. Box 30238 – 00100, Nairobi, Kenya Tel: +254 (20) 322 1000 Attention: Kihara Maina, Interim Chief Executive Officer Email: invest@imbank.co.ke</p>
7.3	Note Trustee	<p>Ropat Trust Company Limited KMA Apartments, Block D, 1st Floor, Suite 1.3, Chyulu Road, Upper hill. P.O. Box 1243-00100, Nairobi, Kenya Tel: +254-20-272 33 22/4 Attention: Robert K. Ndung'u, Chief Executive Officer Email: rndungu@africaregistrars.co.ke</p>
7.4	Legal Counsel	<p>Walker Kontos Advocates Hakika House, Bishops Road P.O. Box 60680-00200 Nairobi, Kenya. Email: mkontos@walkerkontos.com Attention: Michael Kontos, Partner</p>
7.5	Reporting Accountants	<p>KPMG Kenya, Certified Public Accountants 8th Floor, ABC Towers, Waiyaki Way, Nairobi P.O. Box 40612-00100 Nairobi, Kenya Attention: FCPA Joseph Kariuki, Partner Email: jkariuki@kpmg.co.ke</p>

RESPONSIBILITY STATEMENT


The Directors of I&M Bank Limited, whose names appear in the Information Memorandum, accept responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

SIGNED FOR AND ON BEHALF OF I&M BANK LIMITED:

Signature: 

Signature: 

Name: KIHARA MAINA

Name: 

Designation: INTERIM CHIEF EXECUTIVE OFFICER

Designation: COMPANY SECRETARY

Date: 30th April 2026

Date: 30th April 2026

PUBLIC OFFERING OF I&M BANK LIMITED ("I&M") TRANCHE 1 NOTES

Issue of Medium-Term Notes under a programme with an aggregate principal amount of up to KES 20,000,000,000, comprising Tranche 1 of up to KES 10,000,000,000.

IMPORTANT INSTRUCTIONS TO APPLICANTS

1. Please read the **Information Memorandum** and **Pricing Supplement dated 30th April 2026** before completing this form.
2. This application is **irrevocable** once submitted, subject to allotment.
3. All applications **must be accompanied by cleared funds**.
4. Applicants must have a **valid CDSC account number**.
5. In the event of oversubscription, allotment may be partial and refunds will be processed accordingly.
6. Please complete all relevant sections of this form using **BLOCK LETTERS** where applicable.
7. Application must be made in accordance with the instructions provided in this Form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt please consult the arrangers, placing agents or issuer for guidance.

I/We, the undersigned hereby apply to purchase the amount specified below of the Fixed Rate (the "Notes") to be issued by I&M Bank Limited ("I&M") upon the terms and conditions set out in the information memorandum.

DATE:	SERIAL NO:
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SECTION A: INVESTOR INFORMATION**A1. Resident Status (Please tick)**

Resident Non-Resident

A2. Tax Status (Please tick)

Tax Exempt Taxable

(Please attach the tax exemption certificate for tax exempt investors)

A3. Investor Type

Local Individual (LI) East African Individual (EI) Foreign Individual (FI) Junior (JR)
 Broker (BR) Local Corporate (LC) East African Corporate (EC) Foreign Corporate (FC)
 Professional Investor (PI)/Qualified Institutional Investor (QII)

A4. Investor Details (please attach copies of IDs, PIN, Company Registration Documents)**For Individuals / Joint Applicants****First Applicant**

Field	Details
Full Name (as per ID)	
National ID / Passport No.	
KRA PIN	

For Joint Applications**Second Applicant**

Field	Details
Full Name (as per ID)	
National ID / Passport No.	
KRA PIN	

Third Applicant

Field	Details
Full Name (as per ID)	
National ID / Passport No.	
KRA PIN	

For Corporate / Institutional Applicants

Field	Details
Company Name	
Certificate of Incorporation No.	
KRA PIN	
Nature of Business	

SECTION B: CONTACT DETAILS

Field	Details
Postal Address	
Email Address	
Mobile Telephone	

Note: All offer communication will be sent electronically.

SECTION C: CDS ACCOUNT DETAILS (MANDATORY)

Field	Details
CDS Account Number	
CDS Account Name	
CDA Agent (Broker / Custodian Code)	
Placing Agent	Standard Investment Bank Limited

⚠ Important:

The name(s) on this application must **match the CDS account name**. Mismatches may delay or prevent allotment.

SECTION D: BANK ACCOUNT DETAILS (for refunds if any)

Field	Details
Bank Name	
Branch	
Swift Code	
IBAN	
Bank Account Number	

SECTION E: MTN INVESTMENT DETAILS (Minimum investment KES [500,000] and in tranches of Kes.,50,000)

Amount Applied (KES in figures)	
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Amount in Words	
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✓ **Note:** Allocations are based on cleared funds received. Variances may affect allocation or refunds.

SECTION F: PAYMENT DETAILS

Field	Details
Amount Paid (KES)	
Payment Date	
Payment Reference / Transaction ID	

✓ **Note:** Payment must reference the applicant's name and application reference.

✓ **Note:** Attach proof of payment

SECTION G: DECLARATIONS & UNDERTAKINGS

I/We hereby declare that:

1. I/We have read and understood the Information Memorandum and Pricing Supplement.
2. By signing an application form the applicant undertakes to pay to the Issuer the purchase price for the Notes subscribed for.
3. I/We confirm that the source of funds used for this investment are from legitimate sources.
4. I/We agree to be bound by the terms and conditions of the MTN Programme and this application.
5. I/We authorise you to enter my/our name on the Register of Noteholders of the Notes that may be allotted to me/us and to register my/our address as given above.
6. I/We authorise the Issuer, the Registrar, CDSC and the Settlement Bank to credit the Notes allotted pursuant to this Application to the CDS account specified herein, and acknowledge that such credit shall constitute valid delivery of the Notes.
7. I/we hereby irrevocably undertake and confirm my/our application(s) for Notes is on the terms outlined in the relevant Pricing Supplement.
8. I/We acknowledge that allotment may be partial and that any refunds will be processed without interest.
9. Where the Applicant is a body corporate, the Applicant hereby confirms and declares that:
 - i. it has the legal capacity and authority to apply for and invest in the Notes;
 - ii. all necessary internal approvals, authorisations, and consents required to make this application have been duly obtained and remain in full force and effect; and
 - iii. the person executing this application is duly authorised to bind the Applicant.
10. I/We consent to the use of our information for purposes of administering the MTN.

Individual Applicant Signature(s)

- Applications are irrevocable and may not be withdrawn or amended without the written consent of the Issuer.
- Individual applicants must be 18 years of age or older.

2. Acceptance

By signing an application form the applicant undertakes:

- For **Non Professional Investors**: to pay to the Issuer on the date the offer closes, in same-day funds, the purchase price for the Notes subscribed for;
- For **Professional Investors/ Qualified Institutional Investors (QII)**: to pay to the Issuer, on the Issue Date and in same-day funds, the purchase price for the Notes allotted to it in accordance with the provisions of the Agency Agreement.

For the purposes of this clause, a Professional Investor/Qualified Institutional Investors (QII) refers to (i) any person licensed under the CMA Act; (ii) an authorized scheme or collective investment scheme; (iii) a bank or subsidiary of a bank, insurance company, cooperative, statutory fund, pension or retirement fund; or (iv) a person including a company, partnership, association or a trustee on behalf of a trust which, either alone, or with any associates on a joint account subscribes for Notes with an issue price of at least ten million shillings.

3. Settlement Procedure

Payment of the purchase price for the Notes may be made to the receiving bank by no later than the closing date 15th May 2026 and no later than the Issue Date as specified in the Pricing Supplement in the case of Professional Investors/Qualified Institutional Investors (QII) via the following methods:

a. By Bank Transfer (remittance using real time gross settlement (RTGS), Electronic Funds Transfer and Telegraphic Transfer) to the bank details below;

Account Name: I&M BANK MTN-TRUST ACCOUNT
Account Number: 01102931087001
Bank Name: Cooperative Bank of Kenya Limited
Branch: Upper Hill Branch
Swift Code: KCOOKENA
Narration: Application form Serial Number

b. By Mobile Money (M-Pesa) payment via:

Pay Bill Number: 400200
Account Number: 01102931087001

4. If the Application Form is Signed under a Power of Attorney

The completed Application Form to be returned shall be accompanied by a certified true copy of the power of attorney (or a notarised copy)

5. Your Personal Information

- We will only collect the personal information needed to assess and process your application. This may include identification and contact details, tax registration, nationality and residency, signature and specimen signatures, CDSC Account details, mobile money details, and bank account details. If you do not provide required information or if it is inaccurate, we may not be able to process your application or amendment. All personal information that you include in this Application Form is collected, stored, retained and processed in accordance with the Issuer's Privacy Statement available at:

<https://www.imbankgroup.com/ke/information-security/privacy-notice/>. This part of the Application Form should be read and interpreted together with the Issuer's Privacy Statement. Where there is a conflict, the Issuer's Privacy Statement will prevail. It is important that you read this I&M Bank's Privacy Notice which contains more detailed information about data processing. We rely on your consent for limited processing activities. Withdrawal of consent does not affect processing carried out before withdrawal or processing based on other lawful bases. The Issuer's/Share Registrar's data protection officer (DPO) can be contacted at: DataProtectionComm@imbank.co.ke, P.O. Box 30238 - 00100 Nairobi., Tel: +254 719 088 000 should you have any queries regarding your personal information, or in case you wish to exercise your data subject access rights.

- (b) We collect your personal information directly from you and your advisers. We may also obtain data from third parties for verification and compliance purposes, such as credit reference agencies, screening providers, government databases, tax authorities, regulators, and publicly available sources.
- (c) We may use automated tools for identity verification and fraud prevention. These checks may affect our ability to accept your application. You can request human review of any decision that is based solely on automated processing, express your point of view, and contest the decision.
- (d) We apply appropriate technical and organisational measures designed to protect your personal information against loss, misuse, unauthorised access, alteration, or disclosure. We require third parties and our service providers to implement appropriate security measures when handling your personal information on our behalf.
- (e) We will not send you marketing communications without your prior consent in accordance with this Application Form. You may change your preferences or withdraw consent at any time by contacting the DPOs using the details provided above.
- (f) In submitting the completed Application Form you agree and understand that your personal information will be shared by I&M Bank Limited, the Arranger and Placing Agent, the Fiscal Agent and Calculation Agent, the Registrar, the Settlement/Receiving Bank, the Capital Markets Authority and all such parties that require access to your information for the purposes of meeting their obligations under this Application Form, the Pricing Supplement or the Information Memorandum. Such parties will safeguard your personal information and use it only for the permitted purposes.
- (g) Where you submit the Application Form on behalf of a third party, you confirm that you have all necessary consents and authorisations from the relevant investor. By signing the Application Form, you confirm that:
 - i. you have read and understood these data protection provisions;
 - ii. the information you provide is accurate; and
 - iii. where you provide data about another person (such as an Investor, joint applicant or authorised signatory), you have informed them of these provisions and obtained their relevant consent, required by law.
- (h) All collection and processing of personal information will be carried out in accordance with the Data Protection Act and the regulations issued thereunder. We may update these data protection provisions to reflect changes in law or our practices. We will communicate material changes where required.

6. General

The Information Memorandum, Pricing Supplement and any contracts resulting from an acceptance of an application for the Notes shall be governed and construed in accordance with Kenyan law.