



# Corporate Profile 2022



# We are on your side

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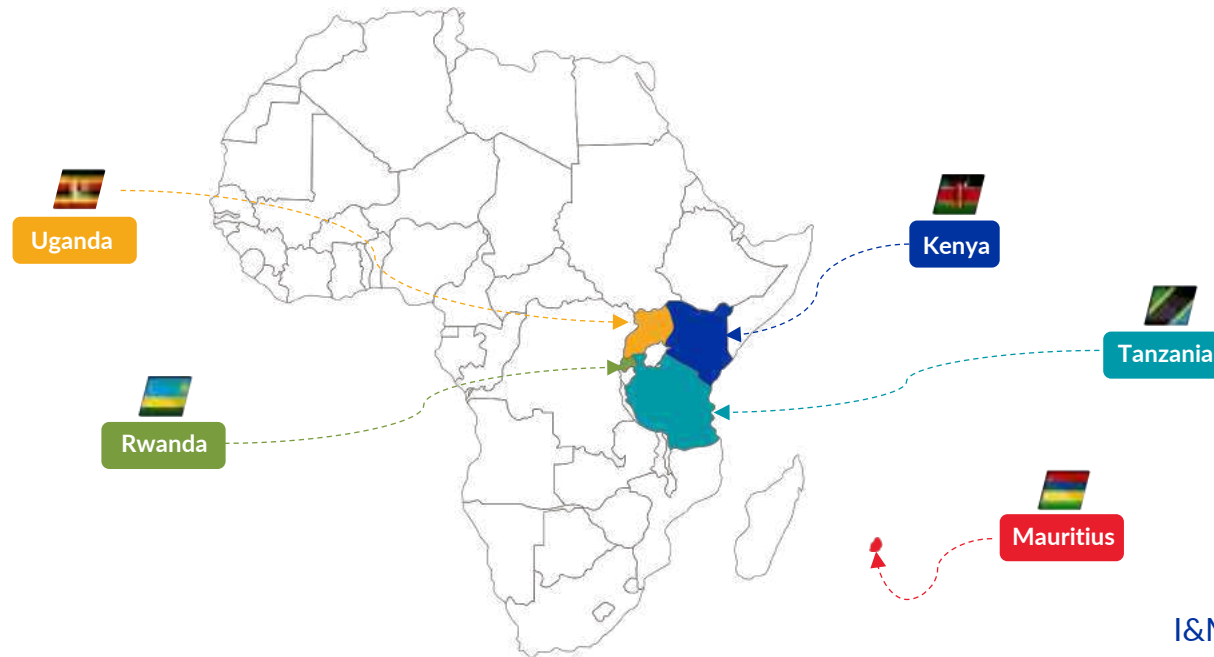
# Overview of Group

I&M Group, is a leading corporate group in East Africa, with a major presence in Banking, Insurance and Real Estate. The Group offers a full range of personal, business and alternate banking channels through its presence in Kenya, Tanzania, Rwanda, Mauritius and Uganda. I&M Holding Plc is regulated by the Capital Markets Authority (CMA) and the Central Bank of Kenya.

Over  
**2,000**  
Employees

Present in  
**5**  
Countries

Network of  
**89**  
Branches



# We are on your side

## The Group's Ambition

### Our Aspiration

To be Eastern Africa's Leading  
Financial Partner for Growth



### Vision

To become a company where the best  
people want to work, the first choice  
where customers want to do business  
and where shareholders are happy  
with their investment



### Mission

To become partners of growth for  
all our stakeholders by meeting our  
customers expectations, motivating  
and developing every employee and  
enhancing shareholder value



# Our Purpose

## *Empowering Your Prosperity*

### Our Core Values



Integrity



Trust



Respect



Innovation



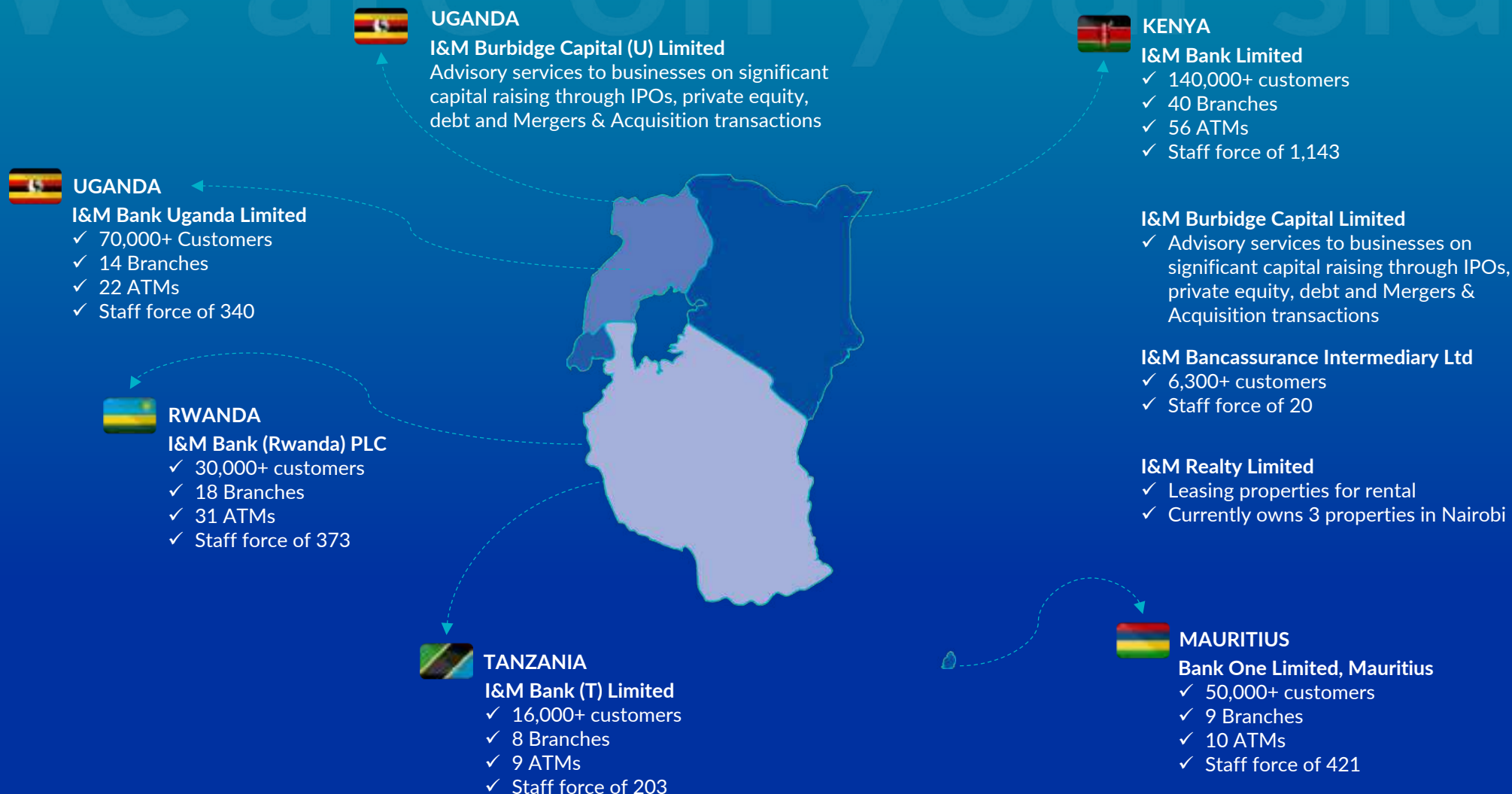
Courage

### Brand Promise

## *We are on your side*

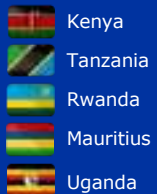
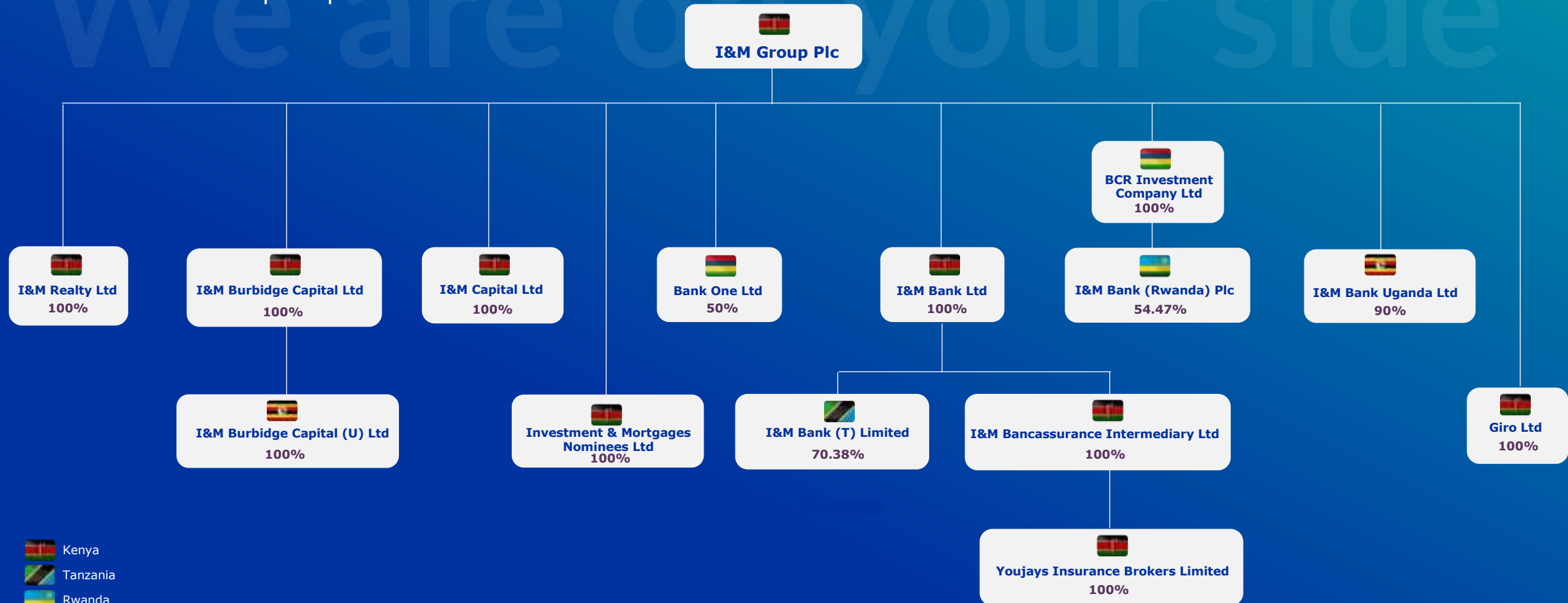


# Our Geographical Footprint



# Group Legal Organisation

The I&M Group comprises of



I&M Group Plc is listed on the Nairobi Securities Exchange (NSE) and  
I&M Bank (Rwanda) Plc is listed on the Rwanda Stock Exchange Limited (RSE)





# Subsidiary Briefs

## I&M Bank Limited

I&M Bank, I&M Holding's flagship entity, was incorporated in the Republic of Kenya on 14th May 1974 under the name Investments & Mortgages Limited. It was then formally registered as a Financial Institution under Banking Act in 1980 and grew into a full-fledged commercial bank that was licensed by the Central Bank of Kenya in 1996, upon which the Bank changed its name to Investments & Mortgages Bank Limited on 2nd April 1996. The Bank adopted the name I&M Bank Limited on 25th September 2008. The Bank offers a wide range of commercial banking and financial products and services, and prides itself on introducing innovative products and services based on the needs of its customers.

## I&M Capital Ltd

I&M Capital is licensed as a fund manager by the Capital Markets Authority. I&M Capital was incorporated on November 12, 1963 under the name Unga (TMH) Limited. It later changed its name to Kenstock Limited on June 12, 1975. Following the reverse takeover of CTL, Kenstock became a wholly owned subsidiary of IMHL and changed its name to I&M Capital on July 21, 2015. It was licensed as a Fund Manager by the Capital Markets Authority on June 24, 2015.

## I&M Realty Ltd

The company was incorporated on 30th October 2014 as a limited liability company in Kenya under the Companies Act and commenced operations in November 2015. It is the real estate holding company of I&M Group. The principal activity of the company is to lease its properties for rental income.

## Youjays Insurance Brokers Ltd

Youjays Insurance Brokers ('YIB') is a private limited company incorporated in Kenya to carry on the business of an insurance broker and is licenced and regulated by the Insurance Regulatory Authority of Kenya. The Company was acquired in 2018 by IMIAL a wholly owned subsidiary of I&M Bank.

## I&M Bancassurance Intermediary Ltd

I&M Insurance Agency Limited ('IMIAL') was incorporated on 23 July 2014 as a limited liability company in Kenya under the Companies Act and commenced operations on 1 August 2014. The company is regulated by Insurance Regulatory Authority under the Insurance Act (Cap 487) of the Laws of Kenya. The core business of the company is provision of insurance agency services and offers a wide range of insurance products and insurance advisory services in partnership with leading insurance companies in the market.

## Giro Limited

Giro Limited, formerly Giro Commercial Bank Limited a full-fledged commercial bank licensed by the CBK, and was incorporated on 18 December 1992 and commenced operations in 1993. It ceased as a Commercial Bank following the acquisition by I&M Group Plc and merger of its banking business into I&M Bank in 2017. Subsequently, its property holdings were transferred to I&M Realty Limited.

## I&M Burbidge Capital Ltd

I&M Burbidge Capital Limited ('IMBC') was incorporated in May 2010 and is domiciled in the Republic of Kenya. IMBC is a corporate finance advisory firm regulated by the Capital Markets Authority (CMA) as an Investment Advisor. IMBC advises businesses in the East Africa region on significant capital raising through IPOs, private equity, debt and mergers & acquisition transactions with a focus on large and mid-sized companies.





# Subsidiary Briefs

## I&M Bank (Rwanda) Plc

I&M Bank (Rwanda) Plc, formerly Banque Commerciale du Rwanda Limited (BCR), was founded in May 1963 and is the oldest commercial bank in Rwanda. The Bank enjoys a strong reputation of reliability, innovation and solidity. BCR became a subsidiary of the I&M Group in July 2012.

## Bank One Ltd

Bank One Limited, formerly known as First City Bank Limited ("FCB"), is a commercial bank in Mauritius, licensed to do both on-shore and off-shore banking business, and regulated by the Bank of Mauritius. FCB was formerly owned by Government of Mauritius' institutions, which divested from the bank by selling their equity in 2008 to I&M Bank and CIEL Investment Limited. Bank One represents I&M's maiden expansion in terms of overseas investments, and marked the beginning of its strategic expansion outside Kenya. Through Bank One, I&M offers international off-shore banking, wealth management and trade finance services to a widespread clientele.

## I&M Bank (T) Ltd

I&M Bank (T) Limited ("I&M-Tz"), formerly known as CF Union Bank Limited ("CFUB"), is a commercial bank in Tanzania, licensed and regulated by the Bank of Tanzania. CFUB was a privately-owned bank, incorporated on 15th April 2002 arising from the merger between Furaha Finance Limited and Crown Finance & Leasing Limited. CFUB became a subsidiary of I&M Bank on 14th January 2010. I&M Bank (T) represents the Group's first major expansion into the regional East African market, and was I&M's first step towards establishing an integrated presence to form a truly regional Bank serving as the financial gateway to East and Central Africa.

## I&M Burbidge Capital (U) Ltd

IMBC has a wholly owned subsidiary domiciled in Uganda – I&M Burbidge Capital (U) Limited which was incorporated in April 2012.

## I&M Bank Uganda Ltd

I&M Bank Uganda Ltd (Formerly known as Orient Bank Ltd) is a commercial bank in Uganda which is licensed by the Bank of Uganda (BOU), the central bank and national banking regulator. Orient bank is a leading Private sector commercial bank in Uganda since 1993. Its steady growth over the years can be attributed to its professional management and prudent Lending and investment policy. I&M Group Plc has 90% shareholding in I&M Bank Uganda Limited.



# I&M Top Shareholders as at 30<sup>th</sup> June 2022



## Significant shareholders with >5%

Entity	No. Of Shares	% Of Shares
Minard Holdings Ltd	357,035,864	21.59%
Tecoma Limited	304,179,232	18.39%
Ziyungi Limited	294,192,000	17.79%
CDC Group PLC	167,526,000	10.13%
Other Shareholders (all less than 5%)	530,688,380	32.09%
<b>Total Issued Shares</b>	<b>1,653,621,476</b>	<b>100.0%</b>

## Local versus Foreign shareholdings

Entity	No. Of Shares	% Of Shares
EA Community Partner States Institutions	1,246,294,293	75.37%
Foreign Institutions	190,374,972	11.51%
EA Community Partner States Individuals	171,923,800	10.40%
Foreign Individuals	45,028,411	2.72%
<b>Total Issued Shares</b>	<b>1,653,621,476</b>	<b>100.0%</b>



# Board of Directors | I&M Group PLC



*Daniel Ndonge*  
**Independent Chairman**  
Appointed 14<sup>th</sup> June 2013



*Suresh B R Shah, MBS*  
**Non- Executive Director**  
Appointed 14<sup>th</sup> June 2013



*Sarit S Raja Shah*  
**Group Executive Director**  
Appointed 14<sup>th</sup> June 2013



*Sachit S Raja Shah*  
**Non- Executive Director**  
Appointed 10<sup>th</sup> July 2015



*Michael Turner*  
**Independent Director**  
Appointed 1<sup>st</sup> August 2014



*Rose Kinuthia*  
**Independent Director**  
Appointed 3<sup>rd</sup> March 2020



*Suleiman Kiggundu Jr*  
**Independent Director**  
Appointed 5<sup>th</sup> June 2018



*Chris Low*  
**Regional Director**  
Appointed 15<sup>th</sup> Jan 2021



*Nyambura Koigi*  
**Independent Director**  
Appointed 28<sup>th</sup> October 2015





# Leadership Team | I&M Group PLC



**Sarit S. Raja Shah**  
Group Executive Director,  
I&M Bank Ltd, Kenya



**Chris Low**  
Regional  
Director



**Kihara Maina**  
CEO,  
I&M Bank Limited Kenya



**Silas Mutuku**  
CEO,  
I&M Capital Ltd



**Robin Bairstow**  
Managing Director,  
I&M Bank (Rwanda) Plc



**Mark Watkinson**  
CEO,  
Bank One, Mauritius



**Edward Burbidge**  
CEO,  
I&M Burbidge Capital, Kenya



**Kumaran Pather**  
CEO,  
I&M Bank (Uganda) Limited



**Zahid Mustafa**  
CEO,  
I&M Bank (T) Limited, Tanzania



# Group Management Team | I&M Group PLC



Bhartesh Shah  
Group Chief Operating Officer



Amit Budhdev  
Group Chief Finance Officer



Josephine Mwaniki  
Group GM, HR



Gauri Gupta  
Group GM, Corporate Advisory



Suprio Sengupta  
Group GM, Marketing



Kennedy Makale  
Group GM, Shared Services



Zipporah Gitau  
Group  
Chief Risk Officer



Rohit Gupta  
Group GM,  
ICT



Ruma Shah  
Group GM,  
Internal Audit



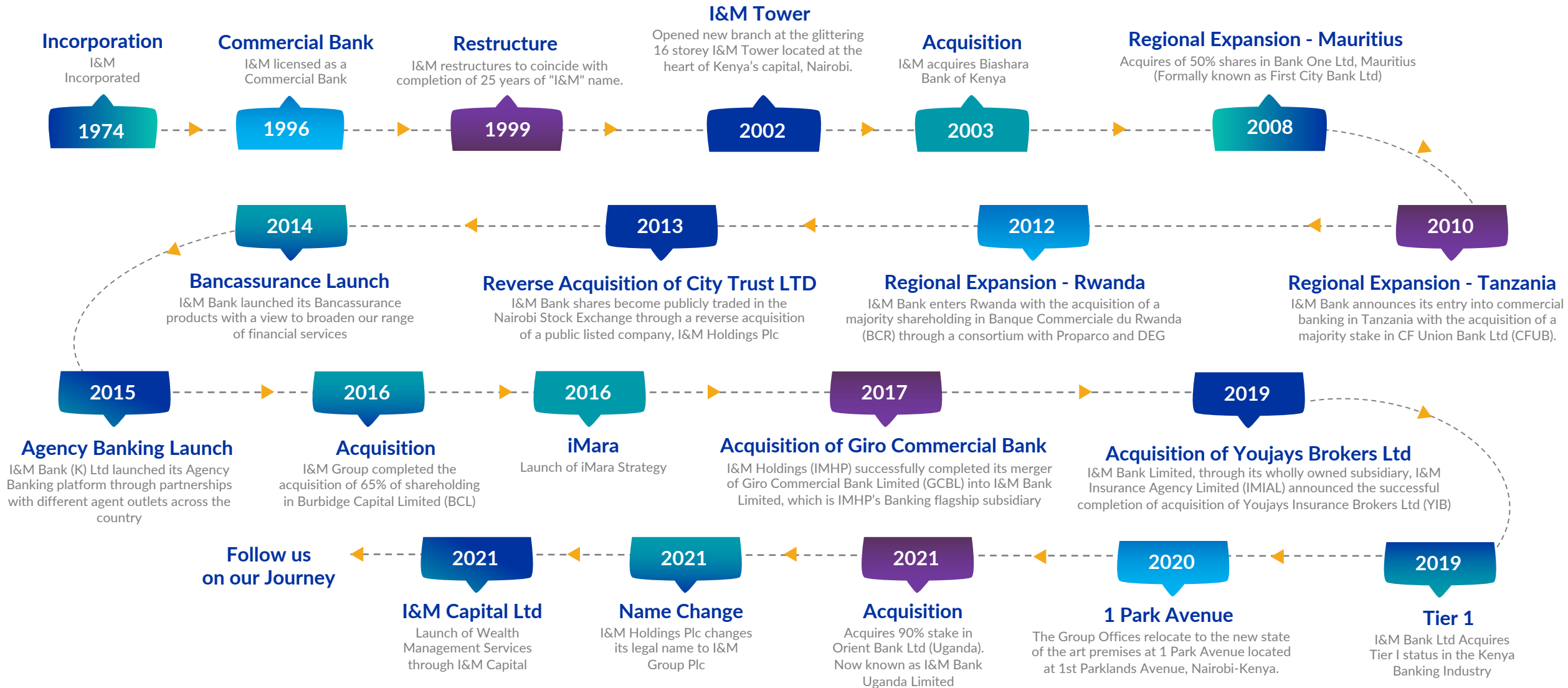
Sandeep Sinha  
Group GM,  
Credit



Nelson Nasongo  
Group Chief  
Information Security Officer



# Key Milestones





# I&M Group PLC June 2022 unaudited Consolidated Performance (Kes)

Highlights June 2022 Vs June 2021



Profit Before Tax

**7.2bn**

▲ 22%



Net Interest Income

**10.5bn**

▲ 19%



Non Interest Income

**5.1bn**

▲ 28%



Fee (less LPF) / Income

**26%**

Absolute ▲ 2%



Customer Deposits

**313.2bn**

▲ 13%



Loans & Advances [Net]

**231.1bn**

Absolute ▲ 13%



Cost/Income Ratio

**47%**

Absolute ▼ -1%



Return on Capital

**14%**

Absolute ▲ 1%



Capital Adequacy Ratio (CAR)

**20%**

Absolute ▼ 1%








Return on Assets

**2%**

Nil variance



# I&M Group PLC June 2022 Financial Results (Kes)

Subsidiary	 Total Assets	 Loans	 Deposits	 Profit Before Tax	 Profit Contribution	 Shareholder Funds
 I&M Bank LIMITED, Kenya	319 bn	176 bn	234 bn	5.5bn	77%	46 bn
 I&M Bank (Rwanda) PLC	57 bn	27 bn	35 bn	0.7 bn	10%	8 bn
 I&M Bank (T) Ltd, Tanzania	31 bn	20 bn	23bn	0.2 bn	2%	5 bn
 Bank One Ltd, Mauritius*	116 bn	52 bn	95 bn	0.5 bn	3%	10 bn
 I&M Bank (Uganda) Ltd	25 bn	7 bn	21 bn	0.3	4%	4 bn

\*Bank One Ltd is a Joint Venture- Group share of profit considered as 50% of PAT

Balance: Nonbanking subsidiaries and elimination



# Our Target Customer Segments



## **Corporate & Institutional Banking**

Providing an array of financial solutions for large corporates and institutions



## **Business Banking**

Providing financial solutions across medium, small and micro businesses



## **Premium**

Offering top notch services to the high net worth individuals



## **Personal Banking**

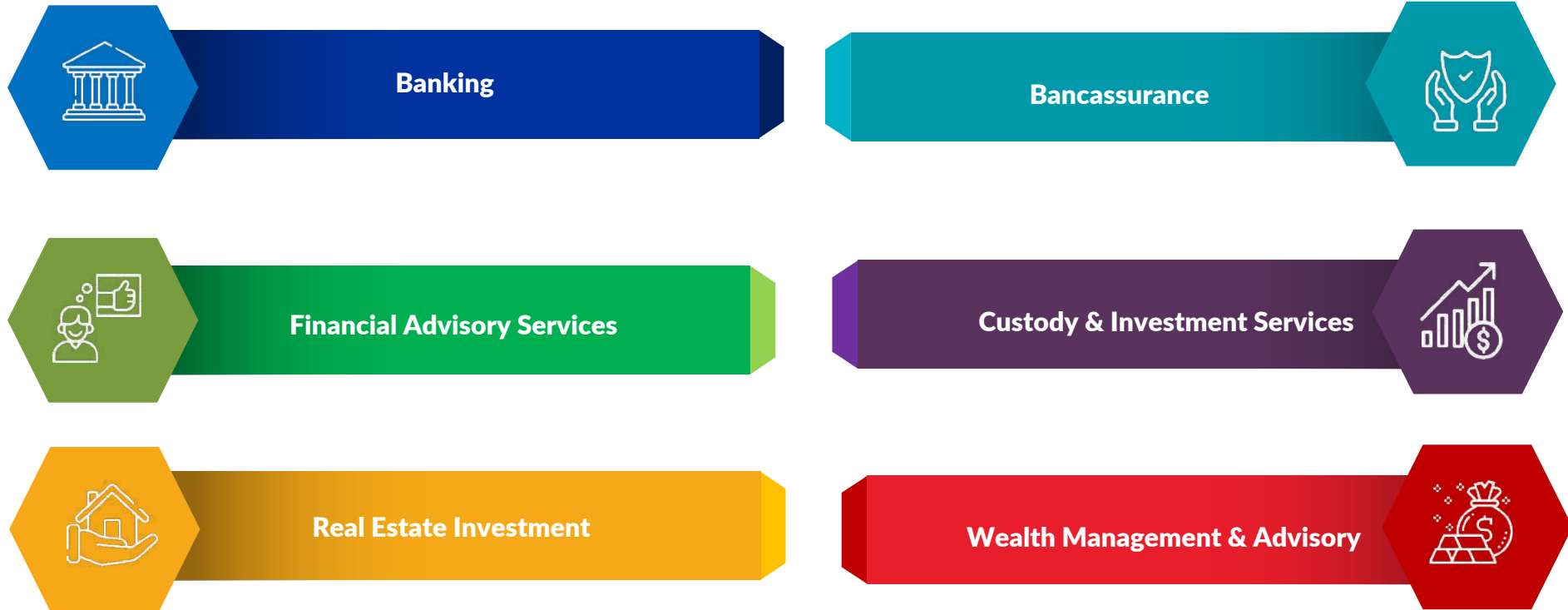
Delivering the utmost in personal financial services

*I&M Group though traditionally known to service high net worth customers and corporate clients continues to achieve recognition for its services to small and medium sized enterprises, including many that have grown with the Bank, with an increasing emphasis on delivery through digital channels.*



# Meeting Our Customer Needs - Products and Services





















I&M Group Plc, through its subsidiaries and joint venture investments provides the following services:



Commercial banking represents the largest portion of I&M Group Plc's assets with presence throughout the East Africa region. The products and services are tailored to meet the needs of each customer base. Our services are linked to our vision of being the first choice where customers want to do business, and increasingly these are being offered digitally through our omni-channel capabilities.



# Recent Recognition and Awards 2020 - 2021

 <p><b>2022</b></p> <p><b>Think BUSINESS BANKING AWARDS 2022</b></p> <p>2nd Runner-Up The Best Bank in Tier I</p>	 <p><b>2022</b></p> <p><b>Think BUSINESS BANKING AWARDS 2022</b></p> <p>2nd Runner-Up The Best Bank in Retail Banking</p>	 <p><b>2022</b></p> <p><b>Think BUSINESS BANKING AWARDS 2022</b></p> <p>2nd Runner-Up The Most Efficient Bank</p>	 <p><b>2021</b></p> <p><b>Think BUSINESS BANKING AWARDS 2021</b></p> <p>2nd Runner-Up The Best Bank in Tier I</p>	 <p><b>2021</b></p> <p><b>Think BUSINESS BANKING AWARDS 2021</b></p> <p>2nd Runner-Up The Most Efficient Bank</p>	 <p><b>2021</b></p> <p><b>EAVCA</b> East Africa Venture Capital Association</p> <p>I&amp;M Burbidge Capital Financial Advisor Award</p>	 <p><b>2021</b></p> <p><b>cfi.co 2021 BEST BANK WINNER RWANDA</b></p> <p>Capital Finance Int. Best Bank in Rwanda</p>
 <p><b>2021</b></p> <p><b>SME FINANCE FORUM</b></p> <p>Gold SME Award Product Innovation of the Year</p>	 <p><b>2021</b></p> <p><b>GTR Global Trade Review</b></p> <p>Bank One Best Trade Finance</p>	 <p><b>2021</b></p> <p><b>The Banker INNOVATION IN DIGITAL BANKING AWARDS 2021</b></p> <p>Bank One - Best Mass Affluent Banking Offering</p>	 <p><b>2020</b></p> <p><b>GLOBAL BANKING &amp; Finance review</b></p> <p>Winner Best Digital KYC Onboarding Initiative 2020</p>	 <p><b>2020</b></p> <p><b>GLOBAL FINANCE</b></p> <p>Global Finance Magazine Best Bank in Rwanda (2020)</p>	 <p><b>2020</b></p> <p><b>DealMAKERS AFRICA</b></p> <p>Winner Financial Advisor Award</p>	 <p><b>2021</b></p> <p><b>cfi.co 2021 BEST INTERNATIONAL BANKING SERVICES WINNER INDIAN OCEAN</b></p> <p>Capital Finance Int. Best International Banking Services</p>
 <p><b>2021</b></p> <p><b>cfi.co 2021 BEST CUSTODIAN BANK WINNER INDIAN OCEAN</b></p> <p>Capital Finance Int. Best Custodian Bank</p>	 <p><b>2020</b></p> <p><b>GLOBAL FINANCE</b></p> <p>Global Finance Magazine Best Private Bank Mauritius 2020</p>	 <p><b>2020</b></p> <p><b>Private Banking 2020 WINNER BEST PRIVATE BANK SOUTH AFRICA</b></p> <p>Global Finance Magazine Best Private Bank 2020 (South Africa)</p>	 <p><b>2020</b></p> <p><b>Private Banking 2020 WINNER BEST PRODUCT INNOVATION BANK ONE</b></p> <p>Global Finance Magazine Best Product Innovation</p>	 <p><b>2020</b></p> <p><b>GLOBAL RETAIL BANKING INNOVATION WINNER Credit Card of the Year BANK ONE</b></p> <p>Global Finance Magazine Credit Card of the Year</p>	 <p><b>2020</b></p> <p><b>cfi.co 2020 BEST CORPORATE BANK WINNER INDIAN OCEAN</b></p> <p>Capital Finance International Best Corporate Bank (Indian Ocean)</p>	 <p><b>2020</b></p> <p><b>GLOBAL BANKING &amp; FINANCE REVIEW</b></p> <p>Global Banking &amp; Finance Review Best Corporate Governance Bank Mauritius</p>



# Our Customer Testimonials

It is easy to access I&M banking as a dedicated banker is only a phone call away.

They give great customer care service, they value people and honestly I love the way they work. Everybody knows everything, you do not need to wait for the manager to solve your problem. They are simply awesome

Highly responsive to our needs and requirements, very efficient processing of transactions, easily accessible branches, very helpful and hardworking staff.  
*Institutional Banking Customer - Kenya*

I&M has been a great partner. They have always been available to us when needed. They have also been flexible and have been a great asset in our operations  
*Corporate Customer - Rwanda*

I&M is a great bank that operates my account with the best of service. The bank charges lower monthly fees, has fewer queues and solves queries instantly.  
*Personal Banking Customer - Tanzania*

I want to thank Bank One for their performance. Although I know you have tens of thousands of customers, Bank one makes me feel like I'm the only one. Thank you.  
*Bank One Private Banking Customer - Mauritius*

As an SME owner, I appreciate I&M's relationship-focused approach. Its flexible offerings are tailored to my needs. This is not possible everywhere

Effective mechanism that has been put in place makes the whole banking experience worthwhile, the staff are organised in such a way that even a new customer doesn't find the the experience intimidating. Security staff are also awesome, quick on their feet to assist any customer who seems stranded.

It is an innovative bank which meets my financial needs and requirements. They also have professional and friendly staff.  
*Personal Banking Customer - Kenya*

I&M bank has been a great partner in dealing with our financial needs. Starting from opening accounts, setting up direct payments, giving us preferential rates of exchange to the customer services when needed. We are very happy with I&M Bank and would definitely recommend it to anyone.  
*Institutional Banking customer - Rwanda*

The bank provides very good service with hardly any waiting time which makes the service quicker.  
*Corporate Customer - Tanzania*

Best wishes to the entire Bank One team who stands with us at times of our Needs. Highly appreciated.  
*Mauritius*





# I&M Foundation

I&M Bank Kenya continues to offer sustainable socially responsible projects in the communities within which it operates through its Foundation that endeavours to deliver positive impact to the society.

The Foundation's approach is to work through partners to deliver it's objectives by seeking to leverage and complement resources, skills, experiences, knowledge and track records of partner organizations in a catalytic and value adding manner. The Foundation is guided by the following:

## VISION

Our vision is to positively transform the physical, social and economic environments of communities in Kenya.

## MISSION

Our mission is to deliver positive impact to society through lasting solutions by engaging planet, people and profit to create shared value for our stakeholders.

I&M Bank contributes **2% of Profit Before Tax (PBT)** to the Foundation.

The Foundation supports initiatives in the following key strategic thematic areas namely:



### Environment Conservation

We preserve, protect, and restore the environment and promote sustainable use of ecosystems.



### Education & Skills Development

We enhance education outcomes that ensures inclusive and equitable quality education, self-reliance, and gainful livelihoods for Kenyans.



### Economic Empowerment

We promote sustainable economic growth, productive employment, and decent work for Micro, Small and Medium enterprises (MSMEs).



### Enable Giving

We strengthen partnerships for sustainable community development.



# I&M Foundation



## Environmental Conservation

I&M Foundation partnered with the KCDF to inculcate a culture of environmental conservation and sustainable management of resources to benefit over 5,000 households in two Kenya counties, namely Narok and Kilifi. Ololunga Primary School (Narok) students ready to plant trees. The primary school is one of the project sites that will benefit from the environment project.



**Post Covid-19 Recovery Community Interventions.**  
I&M Foundation in partnership with KCDF supported distribution of hand-washing units to schools in an effort to respond to COVID-19 pandemic.



## Economic Empowerment

I&M Foundation supported the Maa Trust beadwork social enterprise which empowers 579 Maasai women to enhance their environmentally sustainable livelihoods and cushions them from the effects of Covid 19 pandemic. The Maa Trust - Women Capacity Building Workshop



## Education and skills development

I&M Foundation supported St Ann Suresh Raja Girls School by providing scholarships to 10 bright but needy students and also facilitating a lifeskills program whereby I&M Bank staff members mentor the students. In a recent session, eight girls were reward for their exemplary participation in the program.



## Education and skills development

I&M Foundation launched its partnership with Shamas Rugby Foundation by sponsoring the 'Take Control' Program to the tune of KES 17,934,050, to reach 1,500 young people from 5 informal settlements and rural areas in Nairobi and Kiambu County.





# Iconic I&M Group Properties

I&M Tower



1 Park (I&M Kenya HQ)



I&M Bank (Rwanda) Plc HQ





I&M Group  
1 Park Avenue, 1<sup>st</sup> Parklands  
P.O. Box 30238 – 00100 | +254 (0)20 3221002

[www.imbank.com](http://www.imbank.com)

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