



# Investor Presentation FY 2020

15<sup>th</sup> April 2021



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## Part 1: Strategic Highlights





# The Group has refreshed its iMara strategy during 2020

## iMara 2.0 Strategy

Aspiration  
Strategic pillars and initiatives  
Enablers  
KPIs

### Eastern Africa's leading Financial Partner for Growth

#### 1 Driving Business Growth

Key initiatives:

- 1) Defending Existing Business
- 2) Revenue diversification
- 3) Sales Force Effectiveness enhancement
- 4) Digital Orchestrator

#### 2 Build a resilient organisation

Key initiatives

- 5) Funding and Liquidity management
- 6) Enhancing Enterprise risk management framework
- 7) Embedding cyber security
- 8) Redesigning credit risk systems and processes
- 9) Embracing Env., Social and Governance Responsibility

#### 3 Optimising the operating model

Key initiatives

- 10) Core IT infrastructure resilience
- 11) Process efficiency – standardisation and shared services
- 12) Leverage Group synergies

#### A Customer Experience

Design and delivery with customer at top of mind

#### B Cultural Transformation

Transforming to a digital and agile culture

#### C Strategic Partnerships

Collaborations to deliver efficient and profitable growth

#### D Data Analytics

Data driven decision making

% new business revenue

PBT

ROE

% digitally active customers

Net Promoter Score

Employee Engagement

# To support the refreshed strategy there has been a re-organisation and continued investment in existing entities and in Uganda"



**Group Structure** – A new organizational structure has been implemented to oversee operationalization of Group's regional footprint. This will

- ✓ Improve customer experience.
- ✓ Unlock synergies through greater integration with subsidiaries.
- ✓ Drive quality controls for capital expenditure.
- ✓ Improved governance through standardization of reporting.



**Additional Investment** – I&M Holdings increased its investment in I&M (Rwanda) Plc through purchase of additional shares valued at RWF 4.4 billion (Approx. KES 480 million) during a rights issue and supported the joint venture, Bank One Limited through a capital injection of MUR 150M.



**Regional Expansion** – I&M Holdings is in the final stages of the acquisition of 90% of the shareholding of Orient Bank Ltd, Uganda. The transaction shall be completed upon receipt of all relevant regulatory approvals

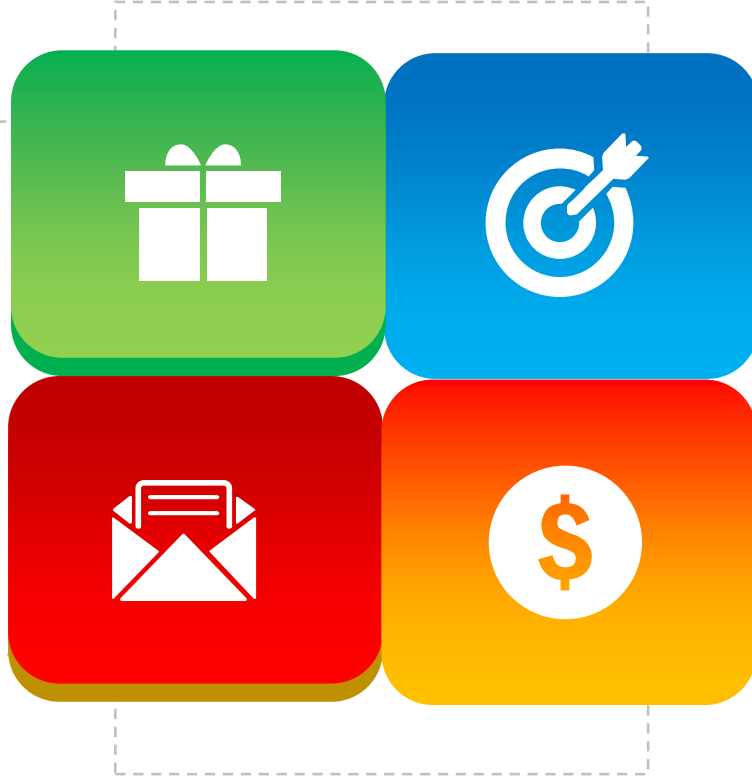
# A number of investments have been made in the Group's platforms to improve customer experience and resilience

## Card Management System

Implementation and operationalization of an end-to-end solution for issuance and acquiring of Debit, Credit, and Prepaid cards including merchant management and 3D Secure

## CVP Revamp

Review of current product offering and development of customer value propositions



## Technology

Continued investment in future-state infrastructure paving the way for (i) development of market driven solutions and (ii) achieve operational efficiencies to ultimately improve customer experience

## Anti Money Laundering and Fraud Management

Strengthening of AML management through implementation of a platform to further enhance the proactive approach of risk and fraud identification

# A number of market driven solutions are being rolled out across the Group



## **I&M On the Go**

Pilot launch of the I&M On the Go project for Corporate and Business Customers. The digital solution is aimed at improving the digital experience for I&M Bank customers using human centered design principles, collaboration and latest technology



## **I&M Webpay-Link**

Launch of the e-commerce platform providing a payment solution that allows businesses to accept payments from their customers through VISA, MasterCard and UnionPay cards. Businesses do not need to have a website to enjoy this service.



## **Revamp of the Diaspora Banking**


Introduction of a WhatsApp chat banking facility; pension scheme offering; increased number of I&M Bank Diaspora Banking Agents in several countries; wider range of international money remittance services such as Small World; a Deal Facilitation service for buying property; Special Diaspora Assistance at USD30 – USD50; a unique I&M WebPay facility and I&M Custody and Investment Services.



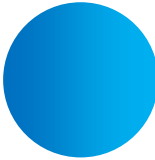
## **Early Warning System**

Early warning system was developed to predict if and/or when customers fall into arrears or excesses with the aim to save 2% of the cost of provision from change in status from normal to watch for facilities

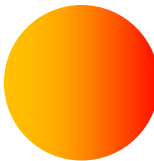
# The Group continues to invest in its shared growth agenda with Society



The different entities participated in coordinated activities with governments and other partners to support vulnerable communities impacted by the covid-19 pandemic. I&M Kenya set aside KES 50 Mn, I&M Rwanda Plc contributed RWF 153.4M, Bank One in Mauritius donated Mur 150K and an additional MUR 2 for any transaction done digitally while I&M Tanzania supported the government by donating hand-washing tanks and soap to the Ministry of Health



Partnership with the Kenya Community Development Foundation aimed at inculcating a culture of environmental conservation and sustainable management of resources among Children and Youth in 172 learning institutions; in 4 sub-counties within Narok and Kilifi Counties over a three-year period



The I&M Foundation provided a grant of KES 2,000,000/- to provide data bundles to facilitate attendance of online classes that benefited 62 financially constrained students at the St. Anne's Suresh Raja Shah Secondary School in Kairi in Form 1 to Form 3.



Through the I&M Bank Foundation Maa Trust received KShs.1M to support Maa Beadwork Social Enterprise that engages 579 Maasai women, living in the Maasai Mara, by supporting them to have sustainable livelihoods.



## Part 2: Economic Overview



# Economic Overview



## Global Conditions

The IMF estimates the global economy to have shrunk by 4.4% in 2020 as a result of the global Covid-19 pandemic<sup>1</sup>. There is great uncertainty about the path of economic growth this year, much of it due to risks surrounding evolution of the virus and the speed and effectiveness of vaccination rollouts<sup>2</sup>.



## Sub Saharan Africa

The regional GDP contracted by 3 percent in 2020 is expected to recover modestly to 3.1 percent in 2021. This outlook is subject to some key downside risks, particularly regarding the path of the COVID-19 pandemic and the resilience of the region's health systems<sup>3</sup>.



## Pandemic Impact

Kenya's GDP contracted by 0.1% in 2020 having been depressed by slow down of the economy due to Covid-19 containment measures. For 2021, GDP is projected to grow by 7.6% under the assumption that economic activity will normalize due to a full reopening of the economy. This is likely to be revised with a lockdown having been imposed in March 2021 in the capital city and four other counties<sup>4</sup>.

## Exchange Rate Developments

<sup>3</sup>Significant currency depreciations in most Africa currencies observed in April (during the peak of the crisis) continued through the fourth quarter of 2020 and particularly severe in in tourism-dependent economies such as Mauritius and Seychelles

Source:

<sup>1</sup>Reuters update Dec 2020, <sup>2</sup>ACCA'S Q4 Global economic conditions survey, <sup>3</sup>Source IMF report: Regional Economic Outlook June 2020, <sup>4</sup>IMF April 2021 Press release No. 21/98

## **Part 3: Group Consolidated Performance: FY 2020**



# IMHP Performance Highlights Dec 2020 Vs Prior Year

Profit Before Tax

10,952m

▼ -25%

Net Interest Income

15,600m

▲ +1%

Non Interest Income

8,638m

▲ +4%

Fee (less LPF) / Income

28%

Absolute ▲ +1%

Customer Deposits

262.7bn

▲ +14%

Loans & Advances [Gross]

187.4bn

▲ +7%

Cost/Income Ratio

42%

Absolute ▲ +1%

Return on Capital

13%

Absolute ▼ -3%

Fee (Less LPF) / Cost

85%

Absolute ▼ -6%

Return on Assets

3%

Absolute ▼ -0.4%



# Performance Highlight



## Balance Sheet Growth

I&M Holdings PLC, recorded a 14% growth in its Balance Sheet size for its 2020 Full Year Financial Results, up from Kshs. 315.2 billion in 2019 to Kshs.358.09 billion in 2020, bolstered largely by growth in customer deposits



## Loan Performance

The Group, in line with its Brand Promise on placing its customers' interests first, instituted a raft of measures aimed at cushioning them from the COVID-19 crisis. Key among them was increased financing to businesses supporting COVID-19 mitigation measures, waiver of fees of select loans like Mortgages and loan repayment holidays for its lending customers. The Group's lending book therefore recorded a growth of 7% compared to December 2019, to close at Kshs 187.3 billion up from Kshs 175.3 billion for the similar period last year



## Non Funded Income

Growth of non funded income was marginal during the year, subdued by the different emergency measures arising from the pandemic, to facilitate online customer transactions free of cost for a certain duration this however has accelerated the use of Alternative Banking Channels.

## I&M Holdings PLC – Income Statement Highlights

Particulars	Dec-18 Kshs Mn	Dec-19 Kshs Mn	Dec-20 Kshs Mn	Dec 20 vs Dec 19 Y-Y % ▲
Net Interest Income	15,594	15,510	15,600	1%
Non Funded Income	7,597	8,285	8,638	4%
<b>Total Operating Income</b>	<b>23,191</b>	<b>23,795</b>	<b>24,238</b>	<b>2%</b>
Operating Expenses	8,481	9,461	10,134	7%
<b>Profit before Loan Loss Provisions</b>	<b>14,710</b>	<b>14,334</b>	<b>14,104</b>	<b>-2%</b>
Loan Loss Provisions	3,807	636	2,473	289%
<b>Profit before Share of JV</b>	<b>10,903</b>	<b>13,698</b>	<b>11,631</b>	<b>-15%</b>
Share of Profit from JV	595	905	(679)	-175%
<b>Profit Before Tax</b>	<b>11,498</b>	<b>14,603</b>	<b>10,952</b>	<b>-25%</b>
<b>Profit After Tax</b>	<b>8,503</b>	<b>10,769</b>	<b>8,413</b>	<b>-22%</b>

## I&M Holdings PLC – Balance Sheet Highlights

Particulars	Dec-18 Kshs Mn	Dec-19 Kshs Mn	Dec-20 Kshs Mn	20 vs 19 Y-Y % ▲
Cash & Bank Balances	14,867	15,386	19,403	26%
Investments & Placements	85,832	97,587	120,047	23%
Loans & Advances (net)	166,737	175,329	187,391	7%
Other Assets	21,086	26,989	31,258	16%
<b>Total Assets</b>	<b>288,522</b>	<b>315,291</b>	<b>358,100</b>	<b>14%</b>
Customer Deposits	213,139	229,737	262,681	14%
Borrowings	13,756	10,856	14,773	36%
Other Liabilities	10,753	13,836	12,582	-9%
<b>Total Liabilities</b>	<b>237,648</b>	<b>254,429</b>	<b>290,037</b>	<b>14%</b>
<b>Shareholders' Funds</b>	<b>50,874</b>	<b>60,862</b>	<b>68,063</b>	<b>12%</b>

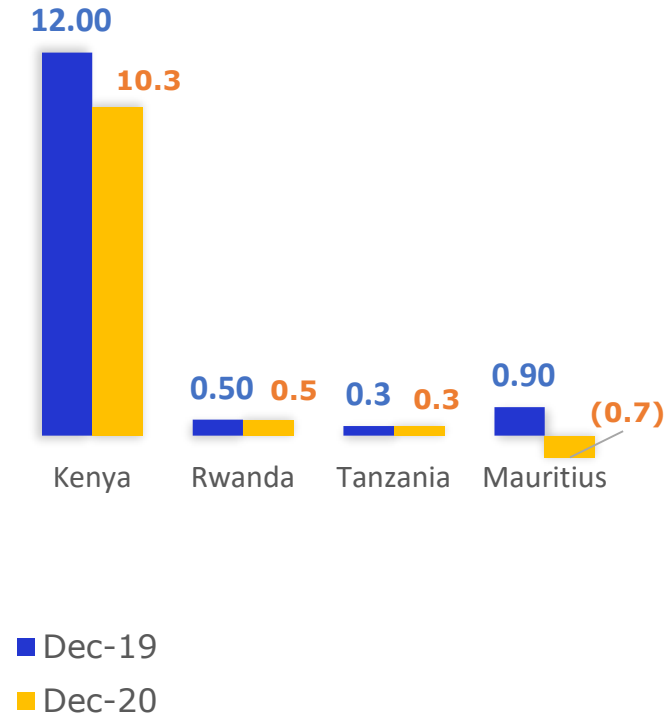
# I&M Holdings PLC – Ratio Analysis

	Dec 18	Dec 19	Dec-20
Liquidity	47%	46%	49%
Cost/Income Ratio	37%	40%	41%
Net NPA	5.8%	4.7%	3.9%
Gross NPA	12.6%	11.4%	11.8%
Return on Equity	17%	19%	12%
Return on Assets	2.9%	3.4%	2.3%
Capital Adequacy Ratio	16%	17%	19%
Loan to Deposit Ratio	78%	76%	71%
Cost of Risk	2.1%	0.3%	1.2%

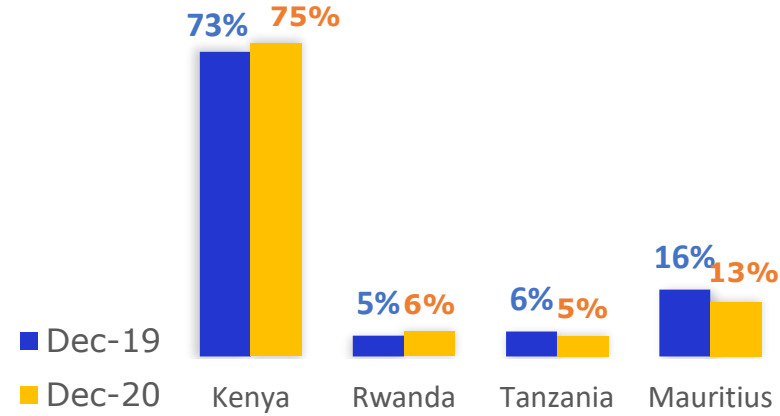


# I&M Holdings PLC – Subsidiary Contribution

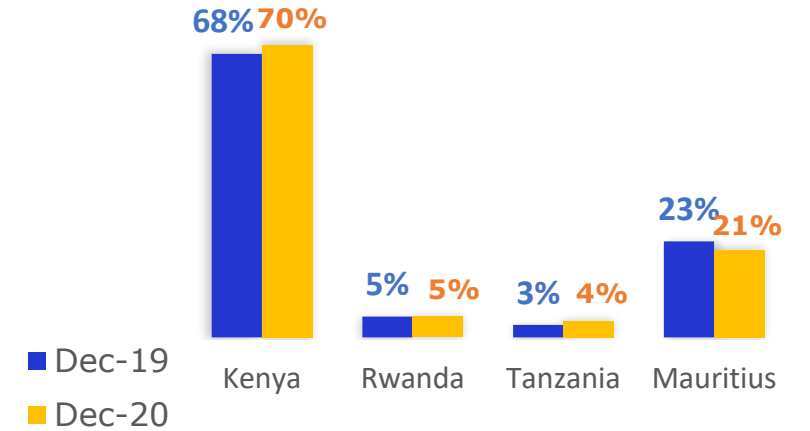
## CONTRIBUTION TO PBT KSHS 'BN'



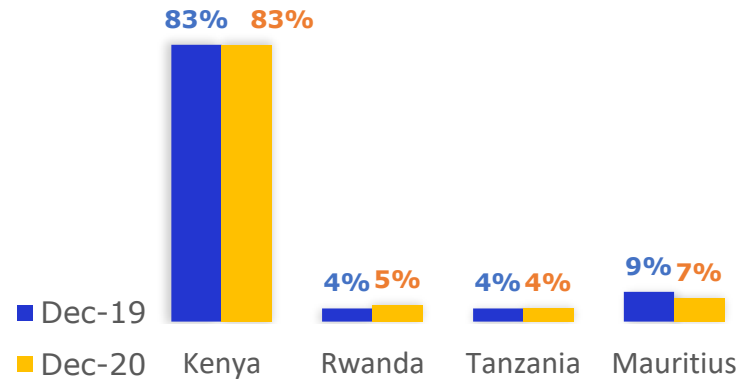
## % CONTRIBUTION TO LOANS & ADVANCES



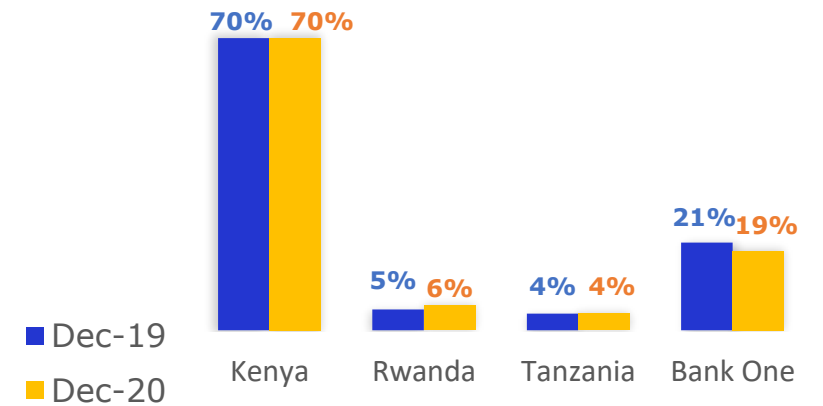
## % CONTRIBUTION TO DEPOSITS



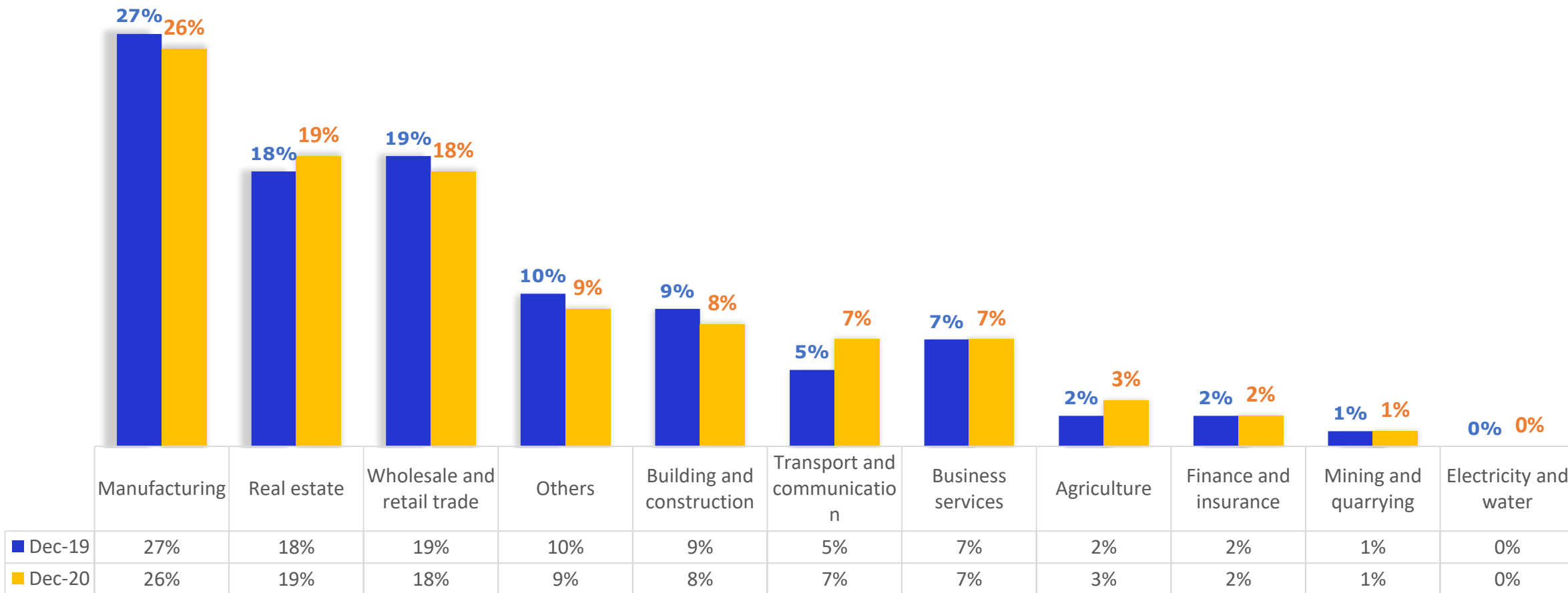
## % CONTRIBUTION TO SHAREHOLDERS FUNDS



## % CONTRIBUTION TO TOTAL ASSETS



# Sectorial Distribution of Loans & Advances



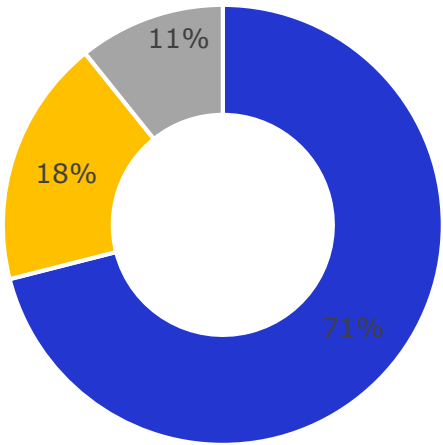
The sectorial distribution comprises the 3 banking subsidiaries, I&M Bank Kenya Ltd, I&M Bank Tanzania Ltd & I&M (Rwanda) Plc

# Distribution of Restructured Loans & Advances

16%

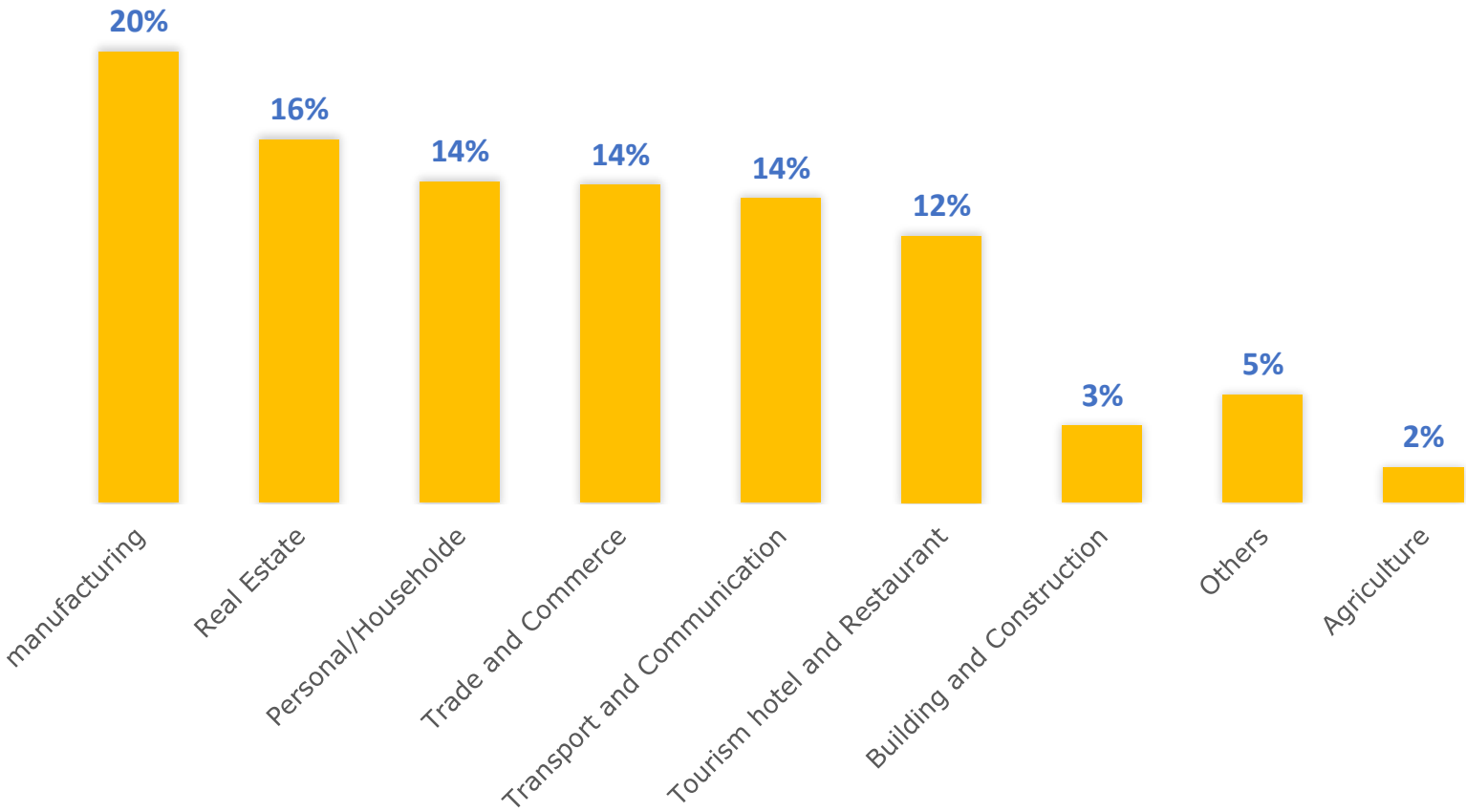
Gross loans restructured

## Segmentation



- CORPORATE BANKING
- BUSINESS BANKING
- RETAIL BANKING

## Sectorial

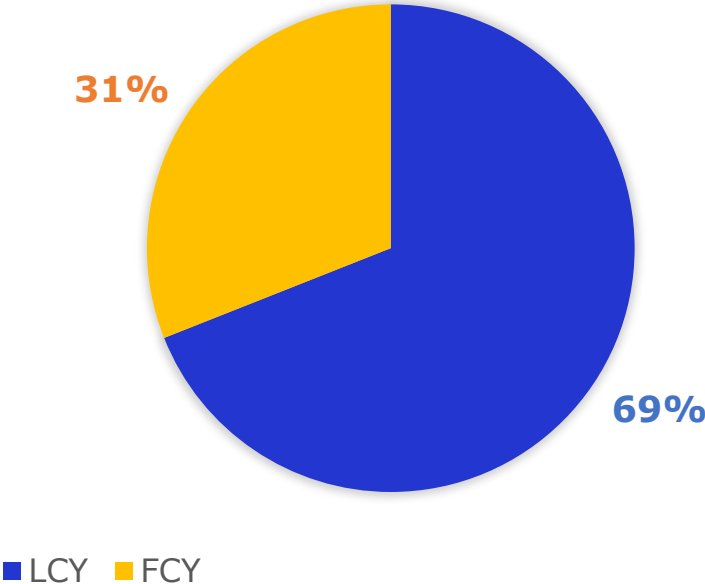


The sectorial distribution comprises the 3 banking subsidiaries, I&M Bank Kenya Ltd, I&M Bank Tanzania Ltd & I&M (Rwanda) Plc

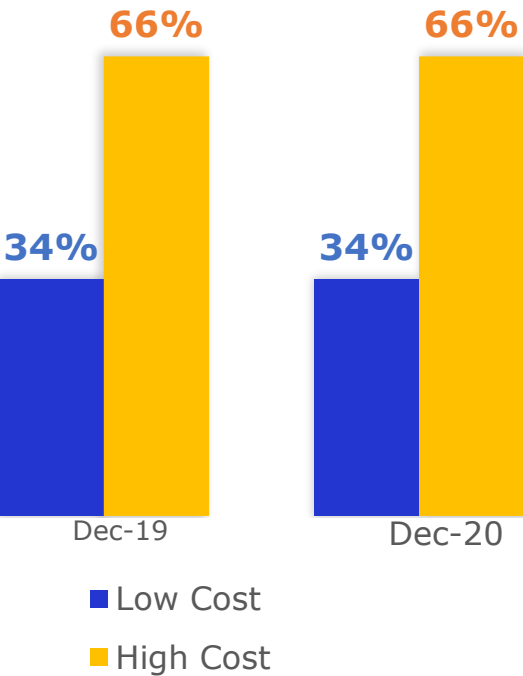
# Deposit Mix

Businesses continue to hold funds in higher yielding deposits with reduced investments activities due to the pandemic

### CURRENCY MIX



### DEPOSIT MIX

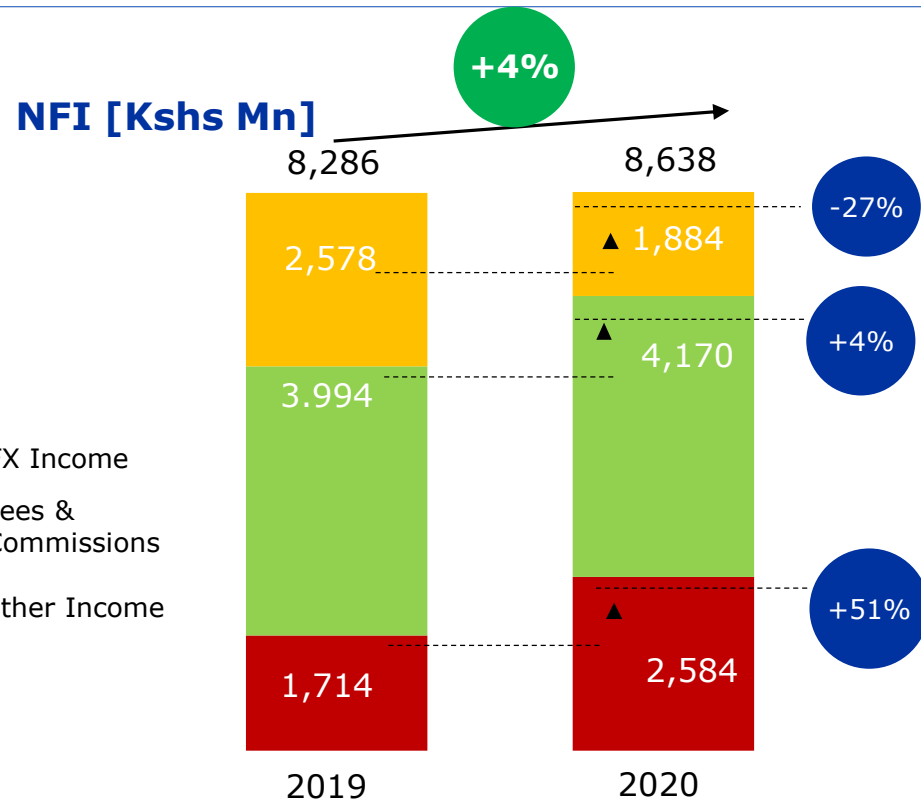


The deposit mix comprises the 3 banking subsidiaries



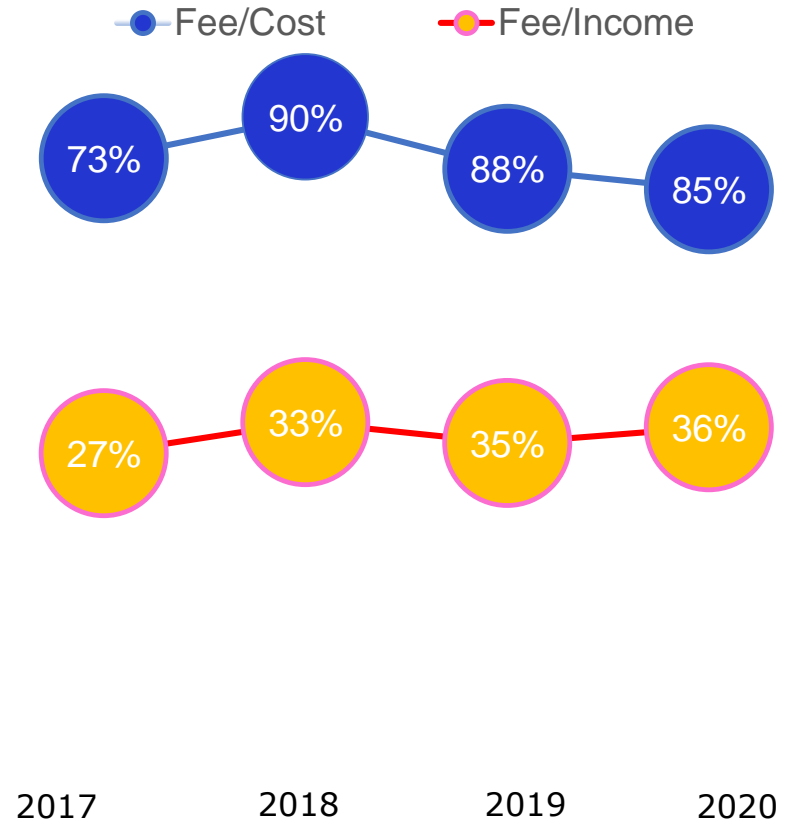
## NFI [Kshs Mn]

## Fee/Cost vs Fee/Income



Other income includes;

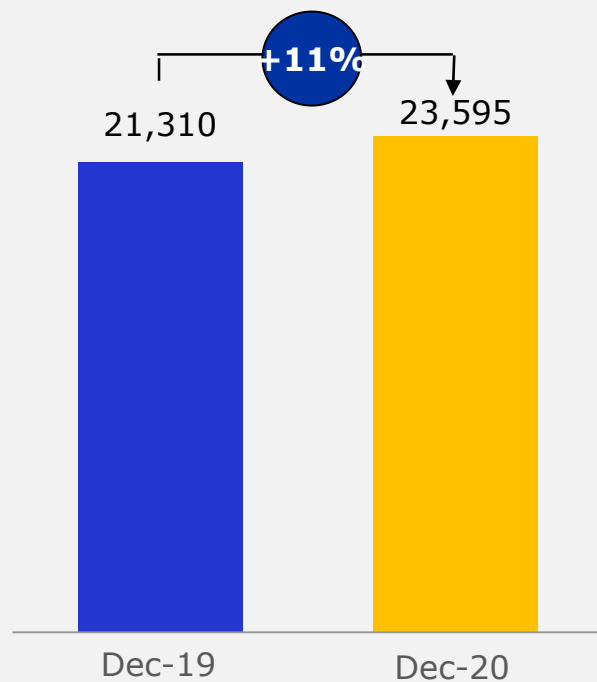
1. Net income on financial assets at fair value through profit or loss (FVTPL),
2. Rental income



Fee implies Non Funded Income [NFI]

# Consolidated Loans & Advance and NPLs

## Gross NPLs



Gross NPA

11%

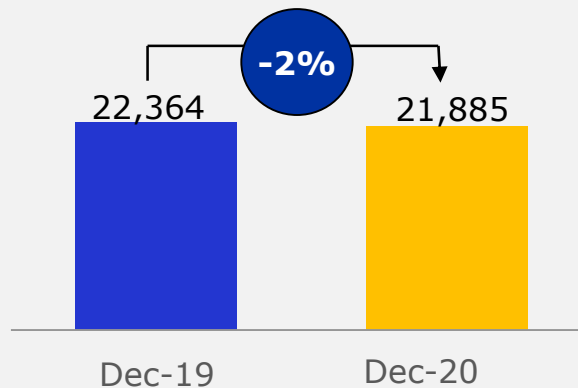
12%

Net NPA

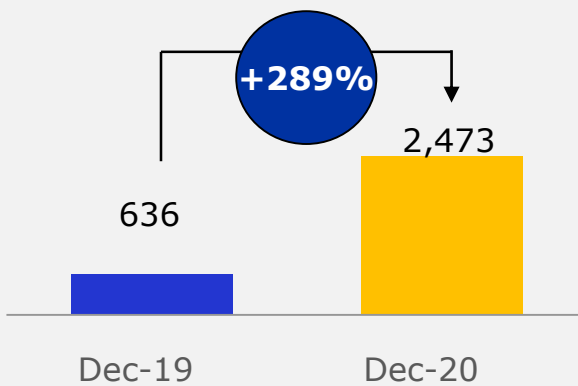
5%

4%

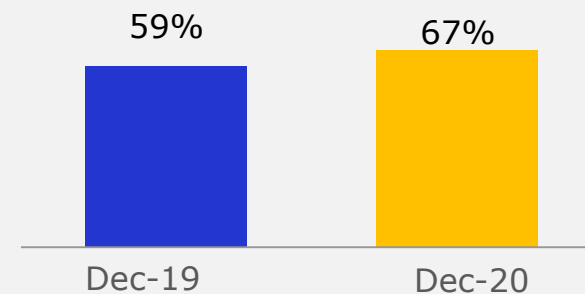
## Interest on Advances



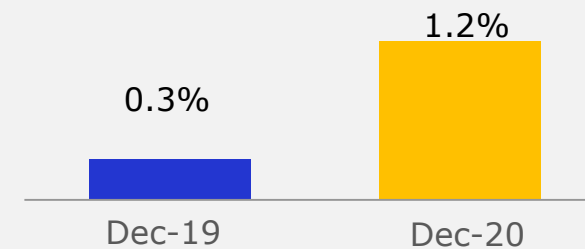
## Loan Loss Provisions



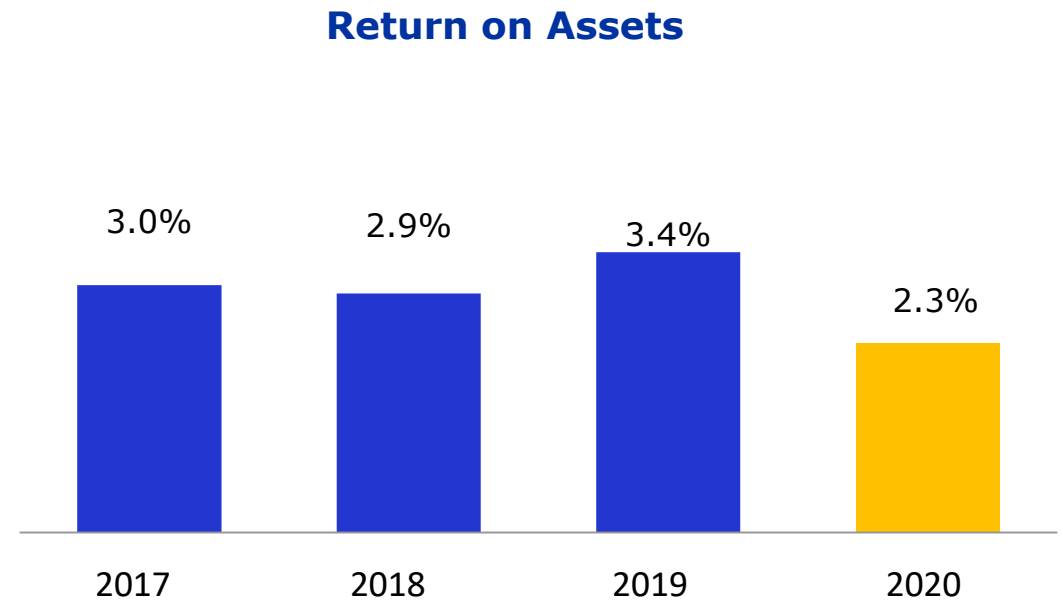
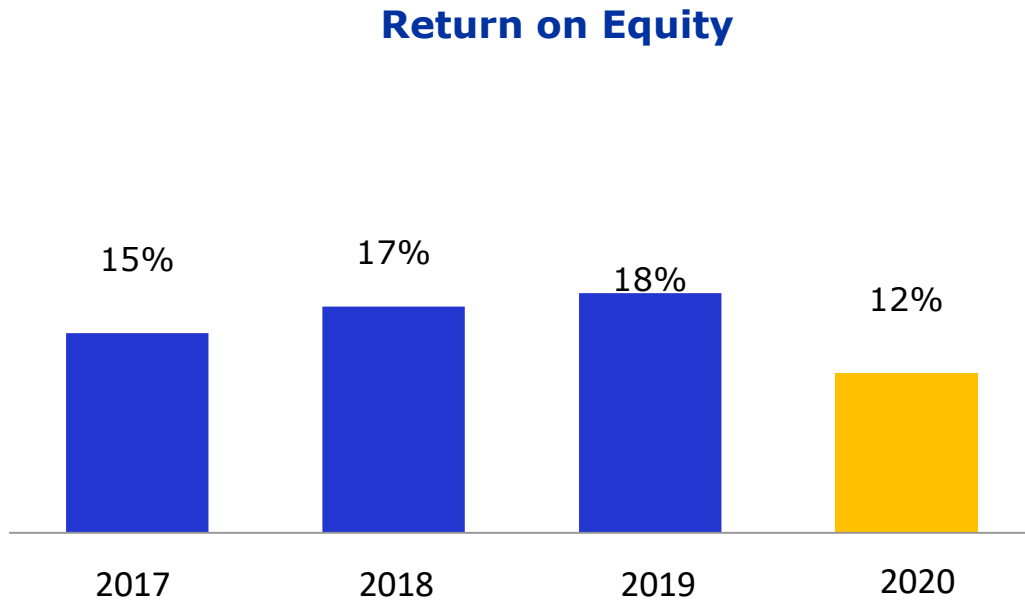
## Coverage Ratio



## Cost of Risk

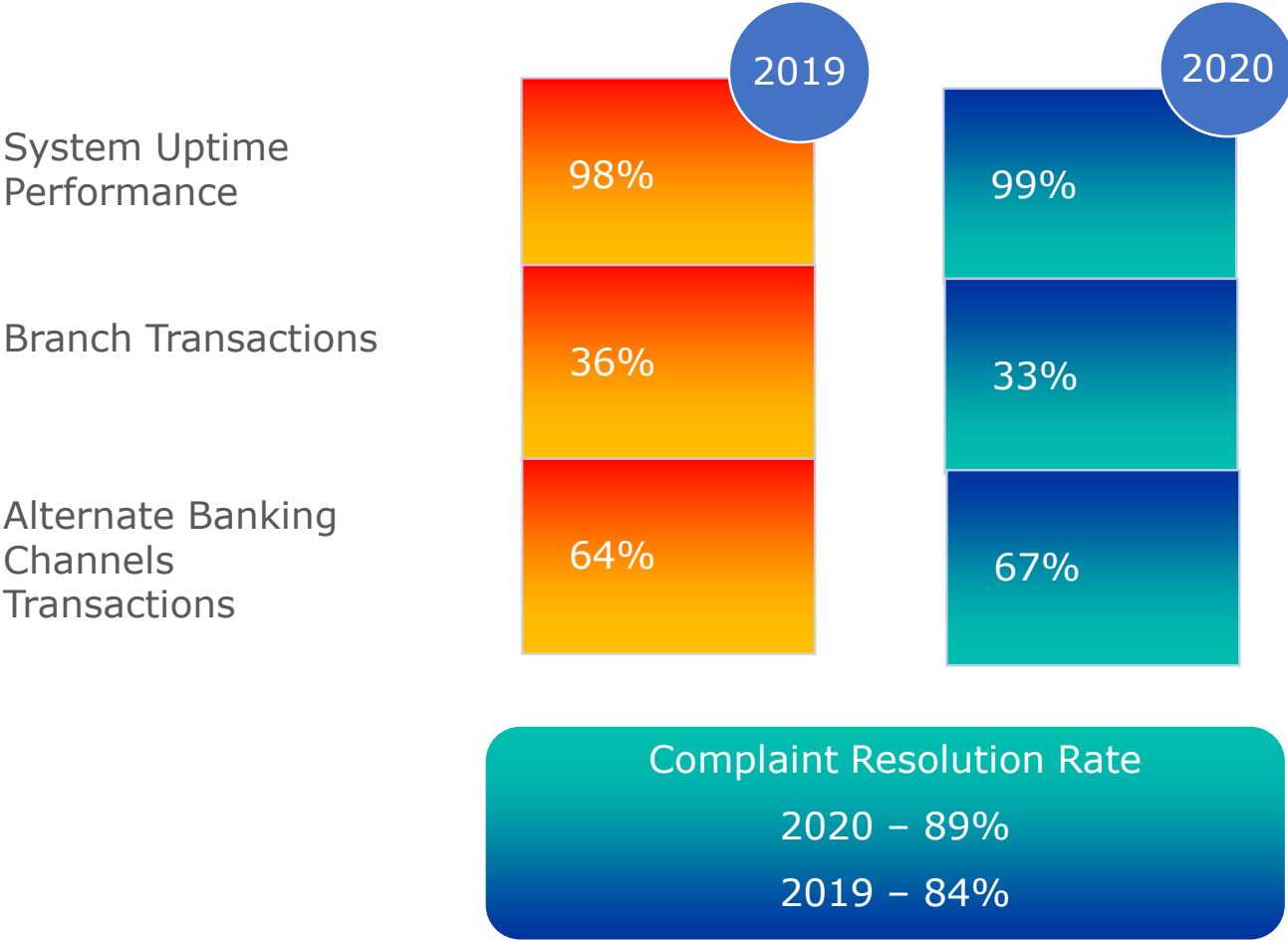


# Value to Shareholders



**Dividend & Bonus Issue** – I&M Holdings board of directors has proposed a dividend of KSh2.25 per share for the year 2020 and a bonus issue of one bonus share for every ordinary share held.

# Other Operational KPIs



Above is for I&M Bank Limited, Kenya and also reflective of the Group



## **Part 4: Subsidiary Performance: FY 2020**



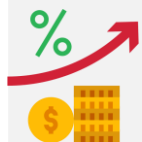
# Kenyan Banking Sector Overview & Highlights

## GDP



GDP is estimated to grow at 4.4% in 2021 assuming no lockdowns are imposed due to the pandemic

## Policy Measure on Impact of Pandemic



There was growth in credit to the private sector, this relative recovery towards the end of 2020 was supported by continued recovery in demand from the COVID-19 related disruptions and the accommodative monetary policy

## Increase in NPLs



Adverse effects of the pandemic on economic activity continue to weaken the capacity of borrowers to service their loans.

## Banking Sector



The COVID-19 pandemic has led to significant changes in banks' balance sheets and profit and loss positions, but the system remains sound and stable

## Liquidity



The loan-to-deposit ratio recovered after a decline in the first half of the year, as banks adjusted their operating strategies in line with the prevailing business environment. Banks' intermediation priorities have been navigating the profitability – liquidity trade-offs

Source KBA bulletin

# I&M Bank Ltd, Kenya – Financial highlights

## Highlights

**Dec 2020 Vs Dec 2019**

**Reported PBT in KES**

2019: 12bn

**2020: 10.3bn**

**Net Revenue in KES**

2019: 18.4bn

**2020: 18.4bn**

**Cost/Income**

2019: 33%

**2020: 35%**

**NFI/Total Income**

2019: 36%

**2020: 36%**

**Loans/Deposits**

2019: 72%

**2020: 69%**

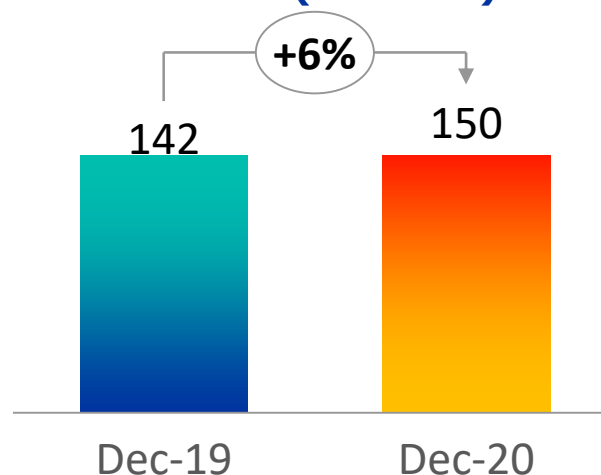
**Gross NPL Ratio**

2019: 12%

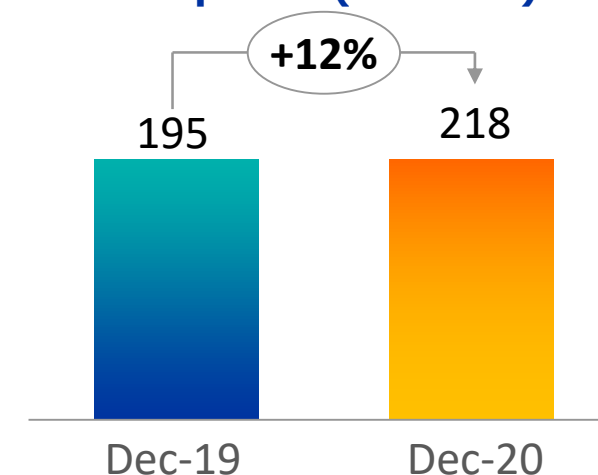
**2020: 13%**

Figures in Kenyan Shillings

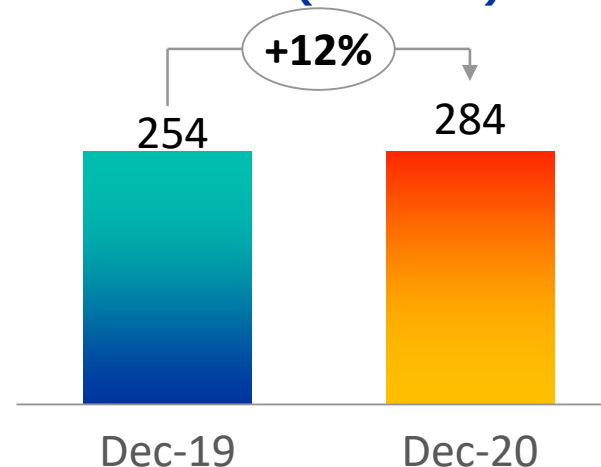
## Loans (Kshs Bn)



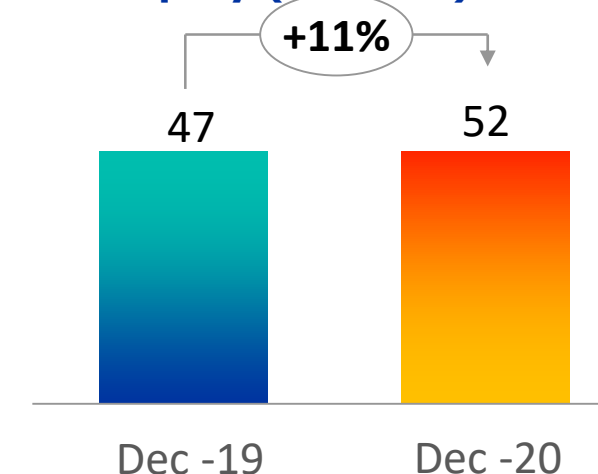
## Deposits (Kshs Bn)



## Assets (Kshs Bn)



## Equity (Kshs Bn)



# Economic Review - Tanzania

## GDP



- The overall GDP rate dropped to 4.5% by Q3-2020 compared to 5.7% registered in Q1-2020 and 7.3% registered in the corresponding period in 2019. The economic outlook remains positive in 2021 as the recovery continue to gather momentum, albeit at a marginal pace. The GDP is projected to grow by 5.5% and 6% in 2020 and 2021, respectively<sup>2</sup>

## Economic Outlook



- The protracted global health crisis that continues in 2021 could undermine global demand and thus the Tanzanian economy.
- Many downside risks remain as potential further waves of the virus could weigh on the domestic economy, while the recent surge of cases in the country and globally threatens the recovery of foreign demand<sup>1</sup>

## Banking Sector



- ✓ The total assets in the Banking industry grew by 0.6% to TZS 33.6 trillion in the year 2020. The overall deposits reported an increase of 5.49% to TZS 24.8 trillion. Credit growth registered a net increase of 7% from TZS 17.0 trillion in 2019 to TZS 18.2 trillion in 2020.
- ✓ The Bank of Tanzania implemented several measures to ease liquidity conditions in the monetary sector, including a reduction in the discount rate. They have also reduced reserve requirements to enhance credit to the private sector and facilitate regulatory flexibility for loan restructuring, where it is warranted<sup>2</sup>.

Source: <sup>1</sup>IMF World Economic Outlook and Focus Economics Newsletters. <sup>2</sup>IMF Country Report

# I&M Bank (T) Ltd, Tanzania– Financial highlights

## Highlights

Dec 2020 Vs Dec 2019

### Reported PBT in KES

2019: 0.4bn

**2020: 0.4bn**

### Net Revenue in KES

2019: 1.7bn

**2020: 1.7bn**

### Cost/Income

2019: 60%

**2020: 63%**

### NFI/Total Income

2019: 23%

**2020: 24%**

### Loans/Deposits

2019: 112%

**2020: 88%**

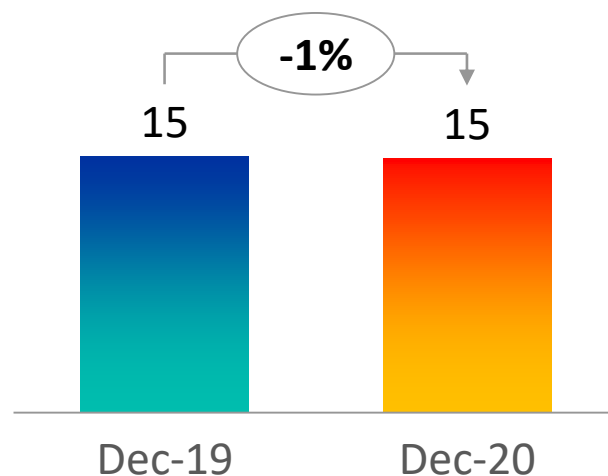
### Gross NPL Ratio

2019: 11.7%

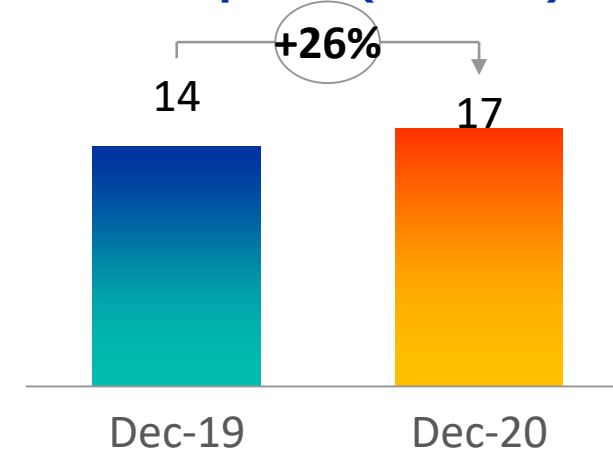
**2020: 16%**

Figures in Kenyan Shillings

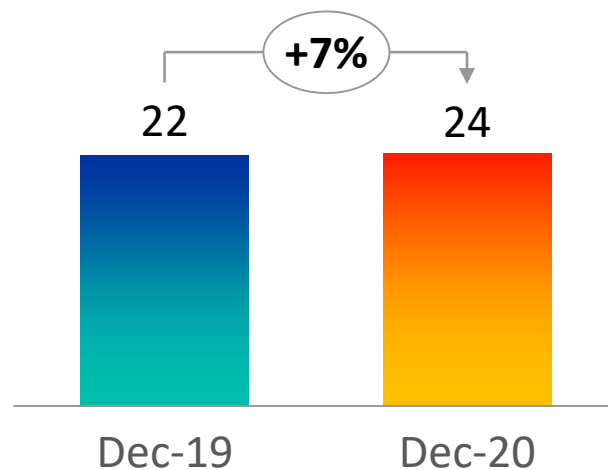
## Loans (Kshs Bn)



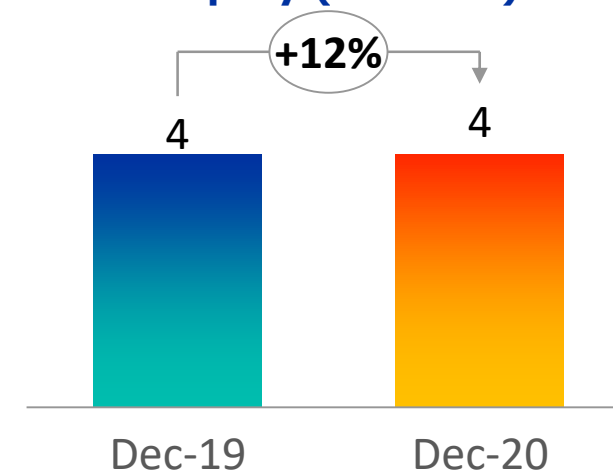
## Deposits (Kshs Bn)



## Assets (Kshs Bn)



## Equity (Kshs Bn)





# Economic Review - Mauritius

## GDP



Country expects a recovery of 7.5% growth in 2021 following the projected contraction of 14.2% with the announcements around COVID-19 vaccines offering some glimmer of hope for 2021. How it should be noted that global passenger travel is expected to take up to 4 years to return to 2019 levels.

## Policy Measure on Impact of Pandemic



The government introduced several measures to alleviate the impact of the pandemic including a reduction in the cash reserve ratio, a special relief support of MUR 5 billion, a moratorium on loan repayments, and the creation of the MIC with a fund of MUR 2bn to support the affected sectors of the Economy. They have also placed on hold the revised impairment recognition and measurement guidelines for Banks.

Source World Bank Report: Global Economic Outlook June 2020

## Economy



- ✓ The country faces the challenge of being listed on the EU Blacklist. However, Significant progress has been made to remedy the five areas of deficiencies identified under the FATF Action Plan and, if matters stay on course, Mauritius is likely to be removed from the list by mid-2021.
- ✓ The borders have since remained closed leading to adverse consequences for the hospitality sector - the second largest economic driver of the country

# Bank One, Mauritius– Financial highlights

## Highlights

**Dec 2020 Vs Dec 2019**

**Reported PBT in KES**

2019: 1.9bn

**2020: -1.5bn**

**Net Revenue in KES**

2019: 4.2bn

**2020: 3.6bn**

**Cost/Income**

2019: 47%

**2020: 59%**

**NFI/Total Income**

2019: 28%

**2020: 30%**

**Net Loans/Deposits**

2019: 48%

**2020: 39%**

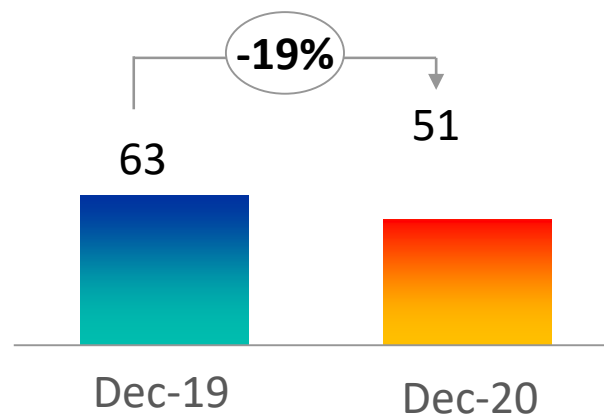
**Gross NPL Ratio**

2019: 4.2%

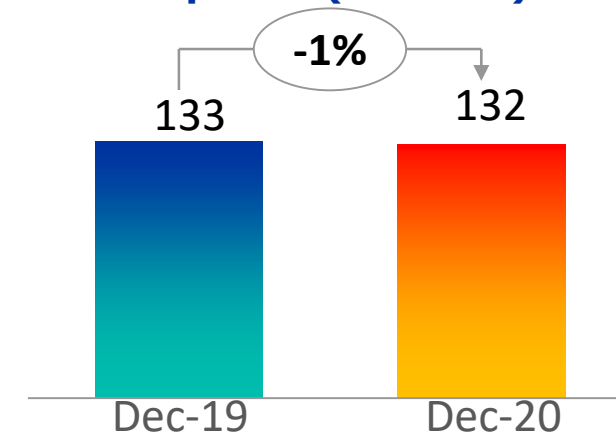
**2020: 8.7%**

Figures in Kenyan Shillings

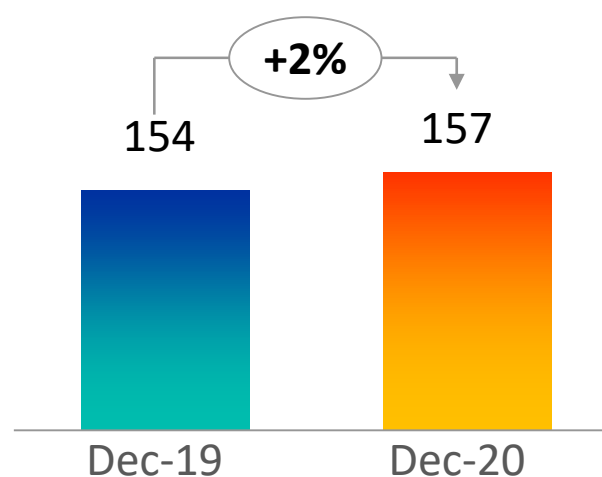
## Loans (Kshs Bn)



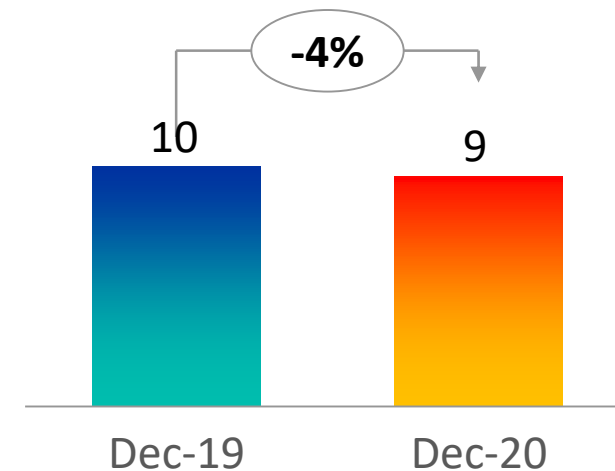
## Deposits (Kshs Bn)



## Assets (Kshs Bn)



## Equity (Kshs Bn)



# Economic Review - Rwanda

## GDP



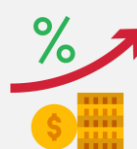
- 2020 GDP is estimated to have contracted by 0.2% and is projected to recover to 5.7% GDP growth in 2021. This recovery is expected to be driven by improvements in the business environment and investment in major growth sectors<sup>2</sup>.

## Economic Outlook



- The implementation of the African Continental Free Trade Area is expected to boost intraregional trade, which will support growth—especially if Rwanda increases its share of intraregional exports
- On the downside, simmering regional political tensions and a resurgence of the COVID-19 virus could result in trade disruptions<sup>1</sup>.

## Policy Measure on Impact of Pandemic



Demand for new loans dropped by 9 percent y/y in 2020H1, but private sector credit continued to grow, supported by loan restructuring. Headline inflation declined to 7.2 percent y/y in October, driven by a decrease in public transport fares and moderation of food inflation<sup>2</sup>.

## Banking Sector



Banks' non-performing loans (NPLs) ratio stood at 5.2 percent at end-September, only slightly above the regulatory benchmark, as they restructured 45 percent of their loan portfolio<sup>2</sup>.

Source: afdb – <sup>1</sup>Rwanda Economic Outlook. <sup>2</sup>IMF Country Report January 2021

# I&M Bank (Rwanda) Plc – Financial highlights

## Highlights

### Dec 2020 Vs Dec 2019

#### Reported PBT in KES

2019: 1bn

**2020: 0.9bn**

#### Net Revenue in KES

2019: 3.1bn

**2020: 3.4bn**

#### Cost/Income

2019: 65%

**2020: 57%**

#### NFI/Total Income

2019: 23%

**2020: 28%**

#### Loans/Deposits

2019: 90%

**2020: 83%**

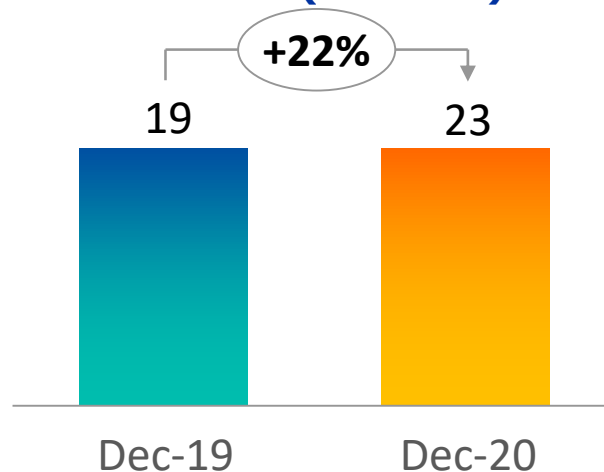
#### Gross NPL Ratio

2019: 2.6%

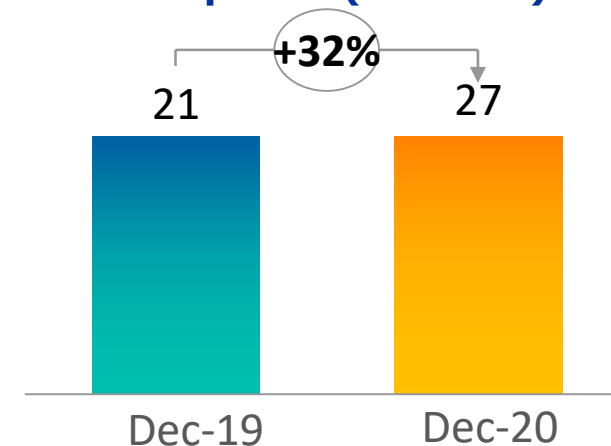
**2020: 3.5%**

Figures in Kenyan Shillings

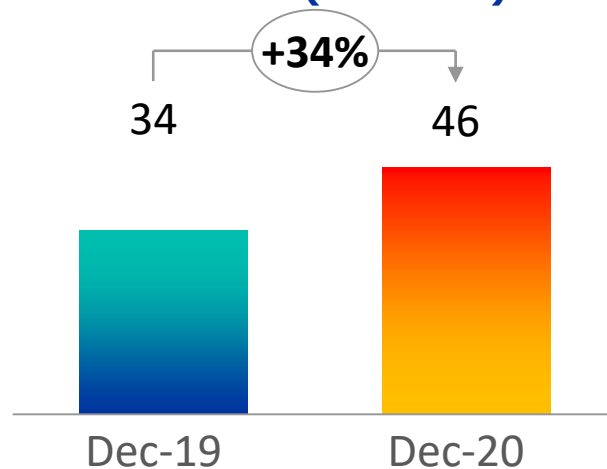
## Loans (Kshs Bn)



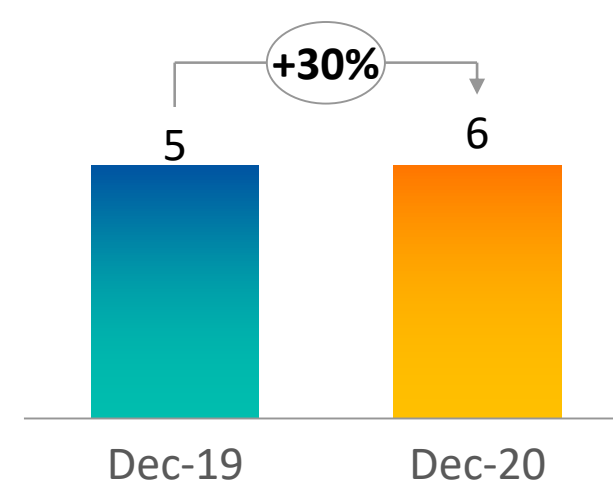
## Deposits (Kshs Bn)



## Assets (Kshs Bn)



## Equity (Kshs Bn)



## Non Banking Subsidiaries





# I&M Burbidge Capital Ltd

## Revenue



The advisory business reported a 12% (KES 5.9Mn) increase in revenues

### Capital Raising Webinar

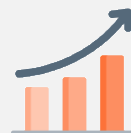
IMBC in partnership with ISBI hosted its Annual Capital Raising Seminar via webinar

Partnered with EAVCA to host a roundtable discussion based on Covid-19 Valuations and Deal Structures

IMBC won the Deal Makers Africa 2020 M&A Awards under the Financial Advisers Category (Deal Flow) for the 2<sup>nd</sup> time

# I&M Bancassurance Intermediary Ltd

## Revenue



The Insurance agency contributed Kshs 91Mn to Group profitability

## Partnership with Underwriters



The agency is continually partnering with underwriters in developing customized products in agriculture, ordinary life assurance and Group life and pension.

## New I&M Head Quarters



Teams have relocated in phases into the new headquarters on 1<sup>st</sup> Parklands Avenue

## Sustainability



The building generates an estimated 100 kWh per year, which covers a portion of its consumption through the use of photo-voltaic solar.

## Pandemic Relief



The company offered tenants rent concessions as a relief from the impact of Covid-19 Pandemic.

## Part 5: Appendices



### Our Purpose

**“To be the partner for Growth for all our Stakeholders”**

### Our Vision



**To Become A Company  
Where The Best People  
Want To Work**



**The First Choice Where  
Customers Want To Do  
Business, And**



**Where Shareholder Are  
Happy With Their  
Investment**

# “Nurture A Culture Of Fairness To Our Partners”

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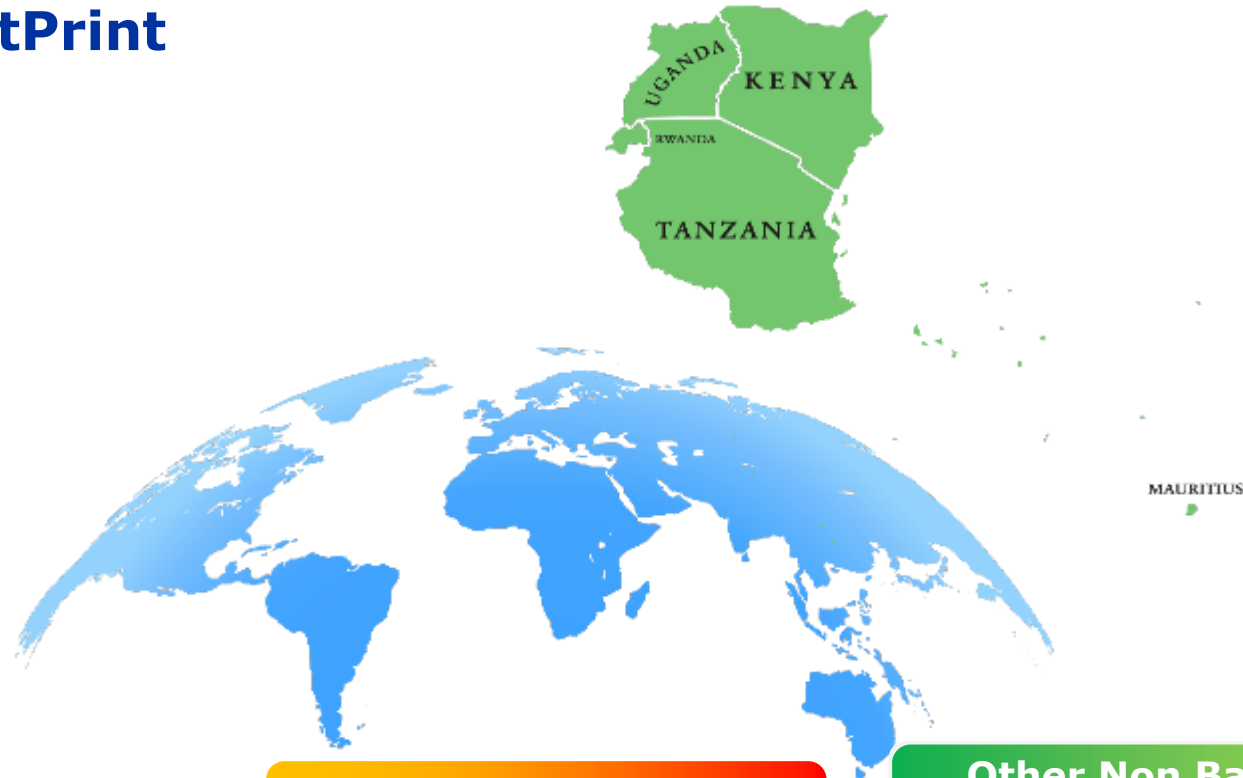
This is with regards to 3 key relationships:

**Employee - Employer**

**Customer - Bank**

**Shareholder - Group**

# Our FootPrint



**I&M Bank (Rwanda) Plc**

**Branches 18**  
**ATMs 31**  
**Staff 373**  
**Customers Over 42,000**

**I&M Bank Tanzania Limited**

**Branches 8**  
**ATMs 9**  
**Staff 203**  
**Customers Over 16,000**

**Other Non Banking Entities**

**Staff 32**

**I&M Bank Limited, Kenya**

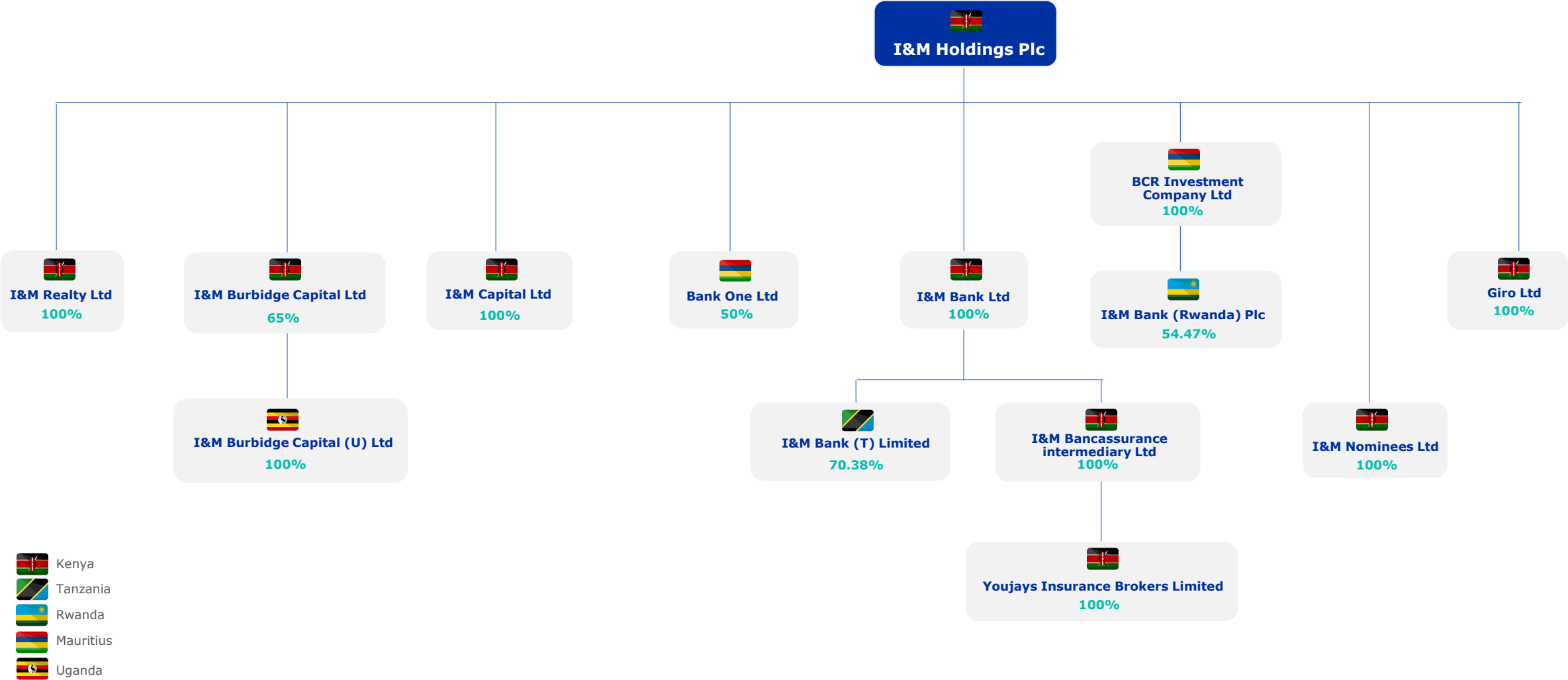
**Branches 40**  
**ATMs 56**  
**Staff 1,143**  
**Customers Over 140,000**

**Bank One Limited**

**Branches 9**  
**ATMs 10**  
**Staff 421**  
**Customers Over 50,000**



# I&M Holdings PLC (IMHP) Structure



## I&M Nominees Ltd

### Incorporation



I&M Nominees Ltd is a private limited company incorporated in 19 July 1993.

### Acquisition



The Company was previous a wholly owned subsidiary of GA Investments Ltd. It was acquired by IMHP in 2020

### Business



It is an investment intermediary that supports I&M Bank customers in making investments.

## I&M Capital Ltd

### Incorporation



Incorporated in 1963.

### Acquisition



Acquired by I&M following the reverse takeover of City Trust Limited and changed its name to I&M Capital Limited on July 21, 2015.

### Status



\*The Company has been dormant. It is currently in the process of acquiring a Fund Manager license

## Giro Limited

### Incorporation



Incorporated in 18 December 1992.

### Acquisition



Formerly Giro Commercial Bank Limited a full-fledged commercial bank licensed by the CBK was acquired by I&M Group in February 2017.

### Status



The Company is currently in the process of being revived to provide asset finance facilities

# Disclaimer

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**Thank You**

