



INTEGRITY



TRUST



RESPECT



INNOVATION



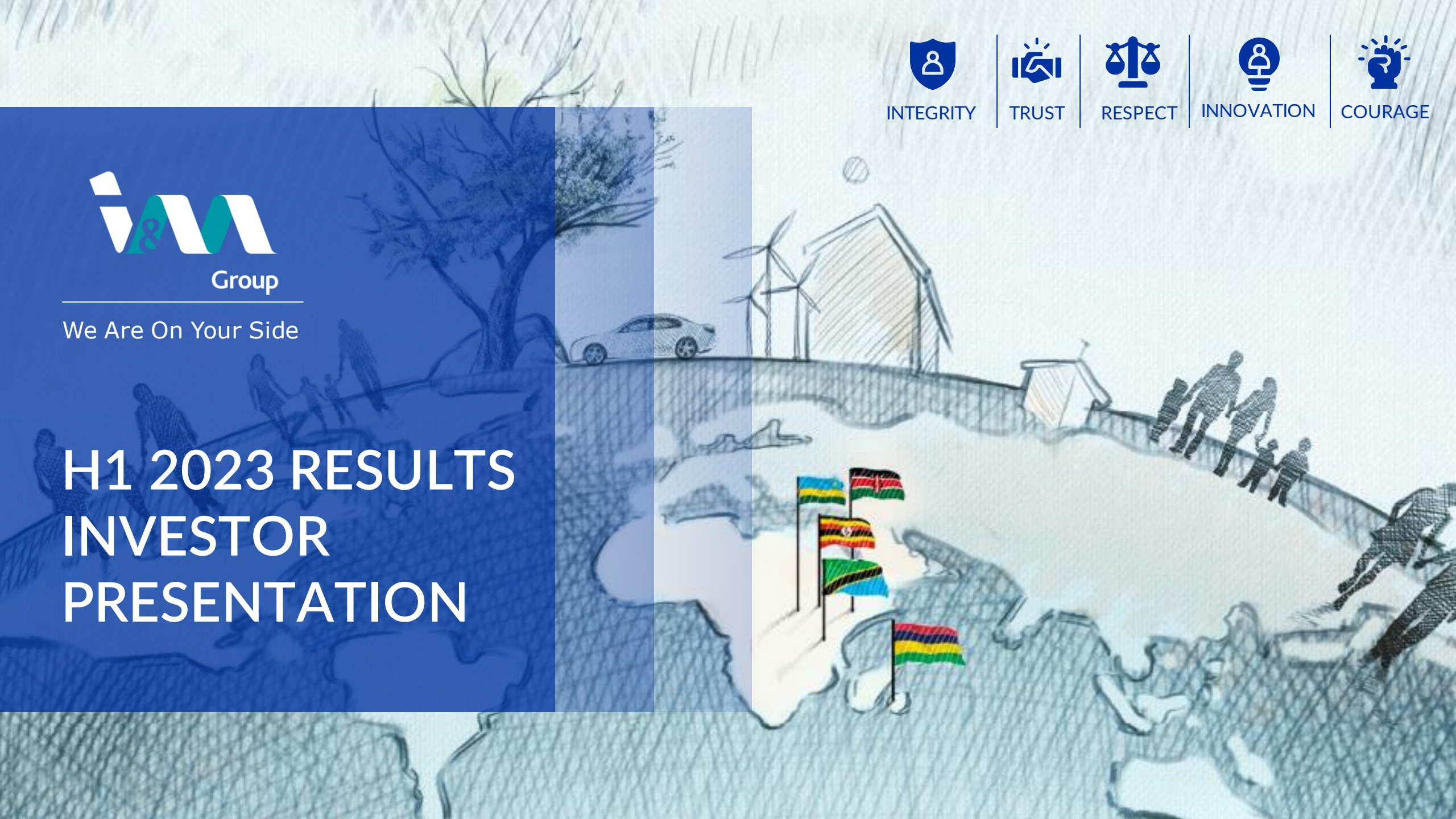
COURAGE



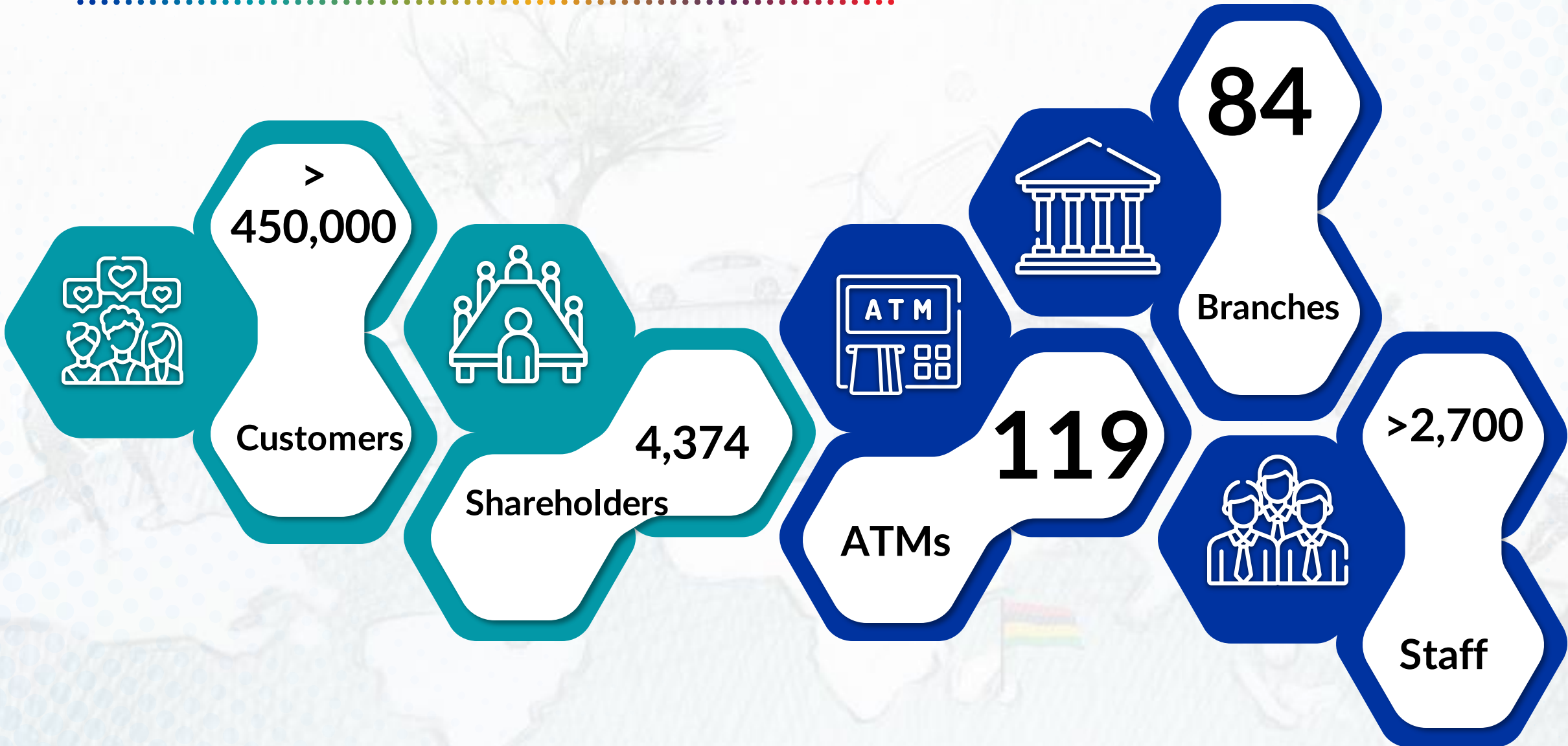
Group

We Are On Your Side

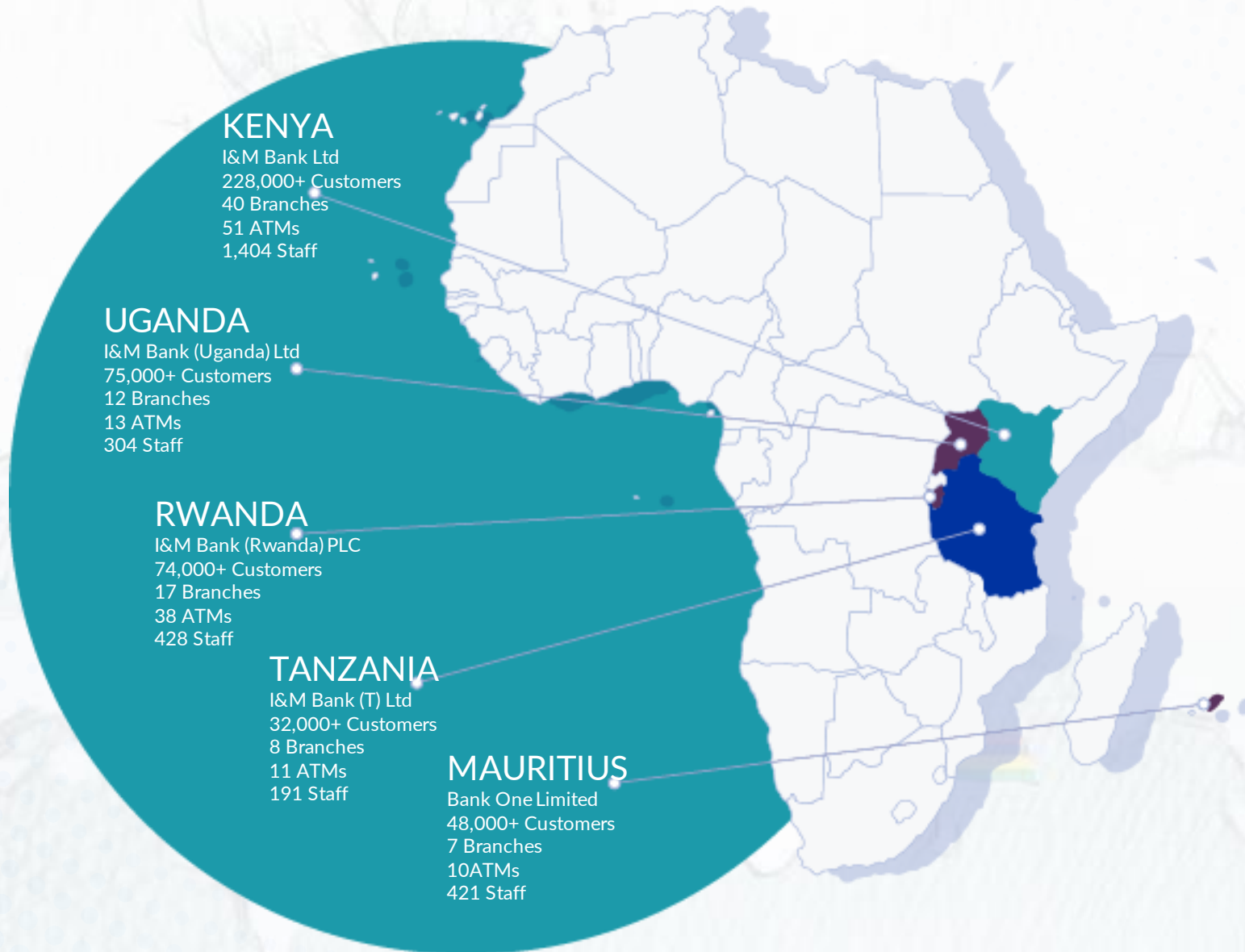
H1 2023 RESULTS INVESTOR PRESENTATION



Eastern Africa's Leading Financial Partner For Growth



Regional Footprint





Group

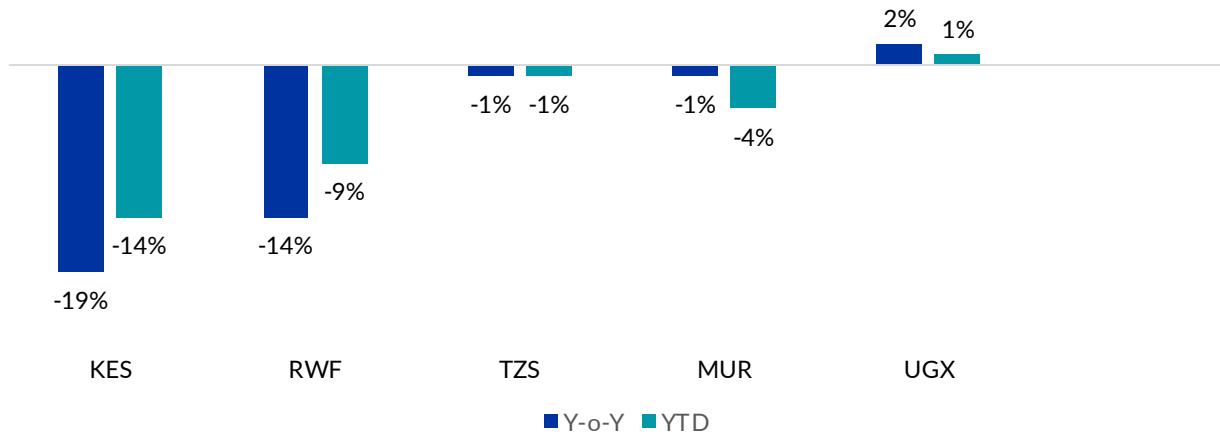
We Are On Your Side

MACRO- ECONOMIC HIGHLIGHTS

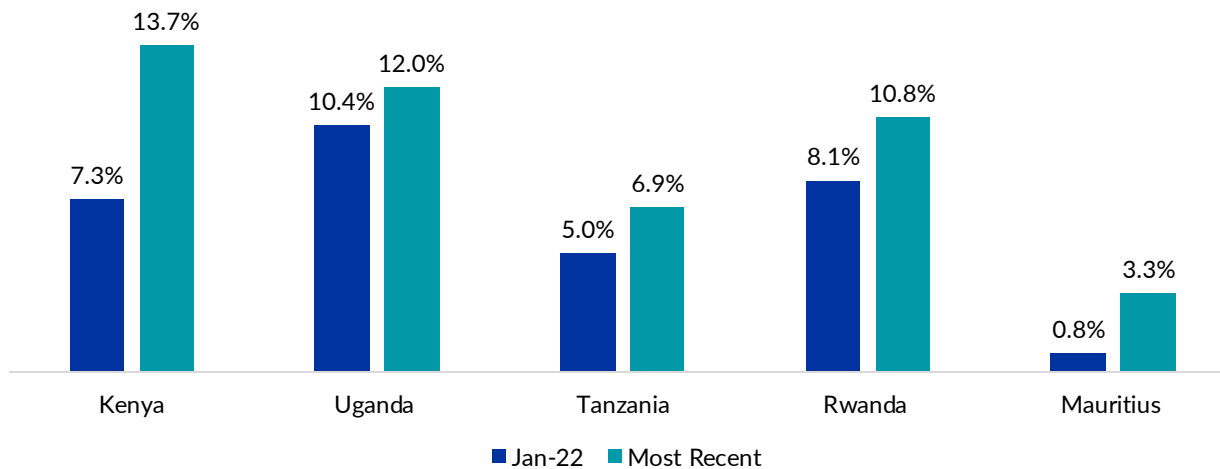


The macro-economic environment we are operating in...

Exchange Rate Movement to USD



365 Day T-Bill Rates Trend



- ❑ Regional economic growth in the 1H of 2023 remains strong:
- ❑ The region continues to battle macro-economic challenges stemming from negative local and global trends leading to
 - ❑ Higher inflation rates across the markets
 - ❑ Central Banks raising monetary policy rates to curb inflation thereby increasing borrowing costs
 - ❑ Regional currencies especially KES and RWF have depreciated significantly against the dollar
 - ❑ Liquidity challenges in most of our markets



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KEY STRATEGY HIGHLIGHTS

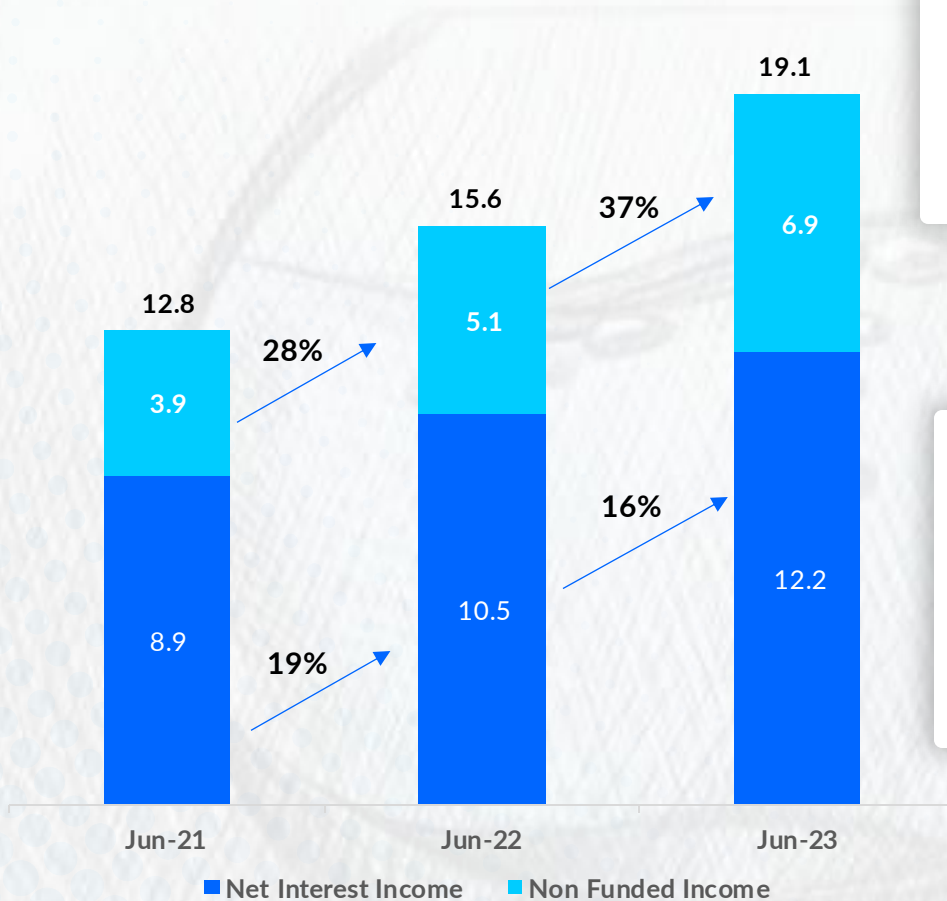


A recap of our iMara 2.0 Strategy



Operating income +23% YoY amid a difficult operating environment

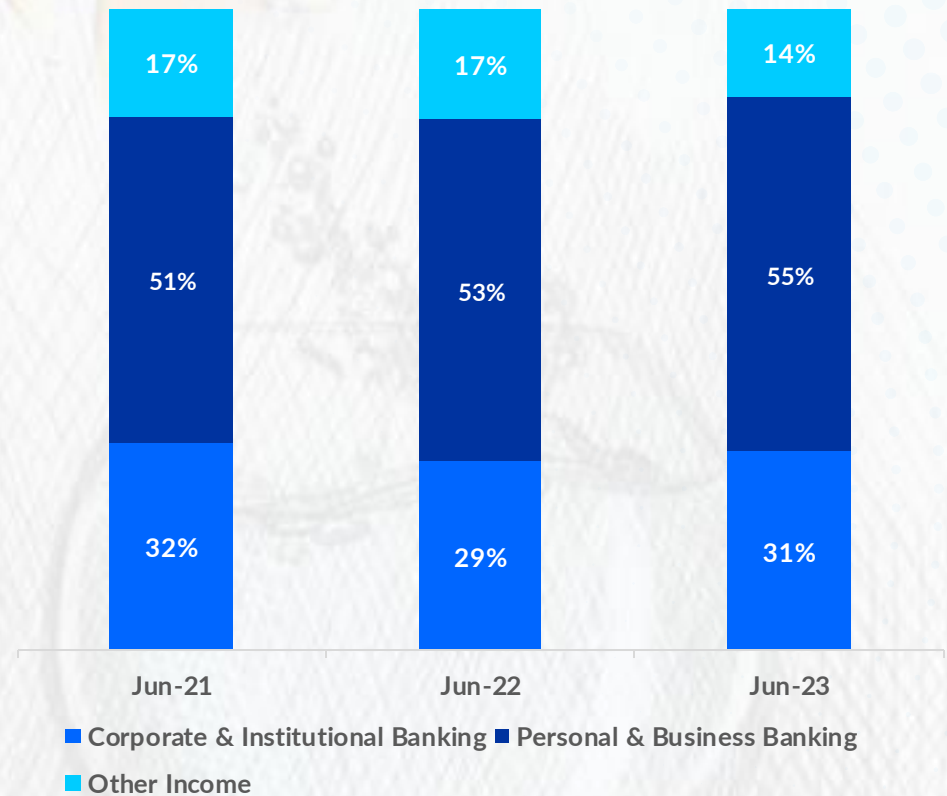
Total Operating Income (Kshs Mn)



28%
Growth in income from Personal & Business Banking (2022: 25%)

29%
Growth in income from Corporate & Institutional Banking (2022: 19%)

Operating income Breakdown by Business Segments



Other income includes treasury income, rental income, dividends and income from non-banking subsidiaries

Retail segment growth anchored on customer focus and brand awareness...



Bank to M-PESA Ni Sare Kabisa.

Download the I&M Bank App
and instantly open your
personal account

#NiSareKabisa

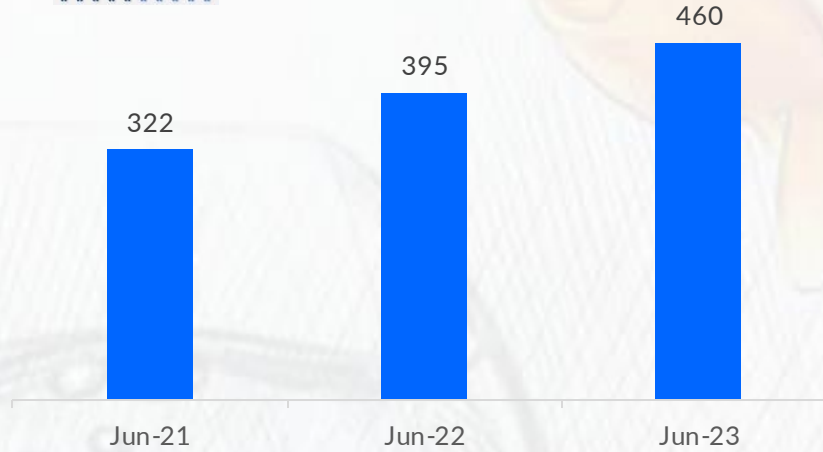


Ts & Cs Apply

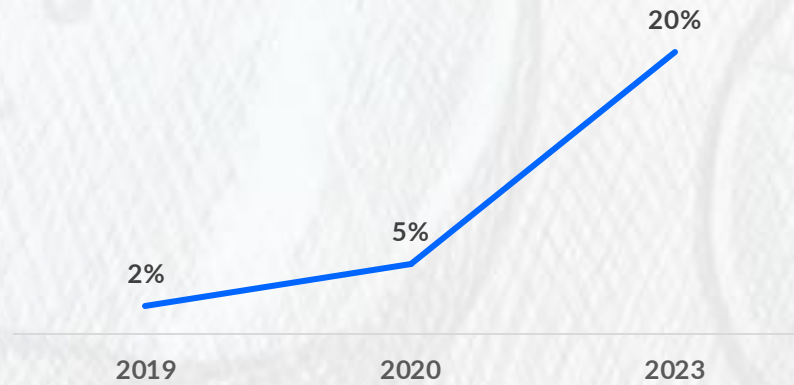
I&M Bank is regulated by the Central Bank of Kenya



Customer Numbers (000')



Spontaneous Awareness Score



The brand has recorded **the highest** growth between 2020 and 2023 in the spontaneous awareness score



GET KENYA'S

LAARGEST

Unsecured Personal Loan of up to **10M**

#I&MTunakujali

SWITCH TO I&M@Work TODAY

0719 088 000

I&M Bank is regulated by the Central Bank of Kenya

www.imbankgroup.com

Ts&Cs Apply

...while creating innovative solutions for customers...

Bringing Convenience to Our Customers

2021

- ✓ **M-Pesa pay bill integration**
- ✓ **Business Connect Solution** – Collections integration with client's ERP systems
- ✓ **KRA Customs Solution** – Integration to KRA's Simba & Common Cash Receiving System (CCRS) – increasing efficiency of our customers' tax payments

2022

- ✓ **Corporate On-the-Go (Internet Banking Solutions)** - Our Corporate Banking App is creating efficiencies and convenience for our large corporates and multinationals
- ✓ **Payment Gateway API** - Building our strength in open banking – through rollout of payment Integration Solutions, with the highest number of collections and extensive payments APIs

2023

- ✓ Moving closer to our customers by providing solutions that promote efficiency
 - ✓ Remote & ATM Cheque scanning
 - ✓ Bulk Utility payment solutions

...and widening our reach through ecosystem and value chain partnerships focusing on SMEs lifecycles

As part of our retail strategy, the Group is exploring with various partners to provide financing and support to positively impact SMES throughout the various stages of their lifecycle



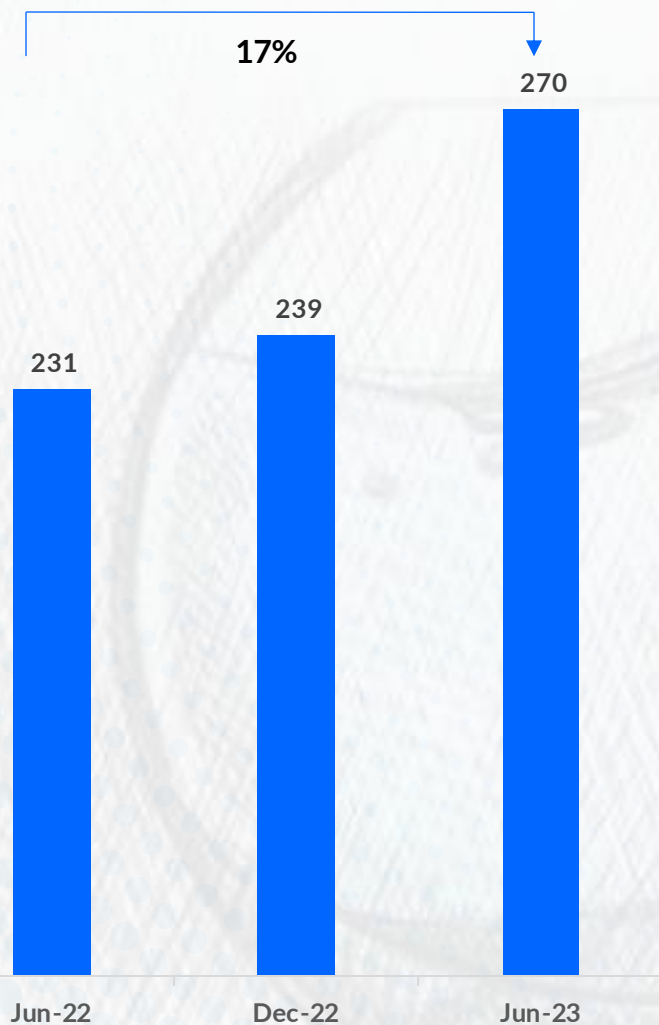
SMEs are the backbone of the economy

50% - expected growth contribution to Kenya's GDP by 2023

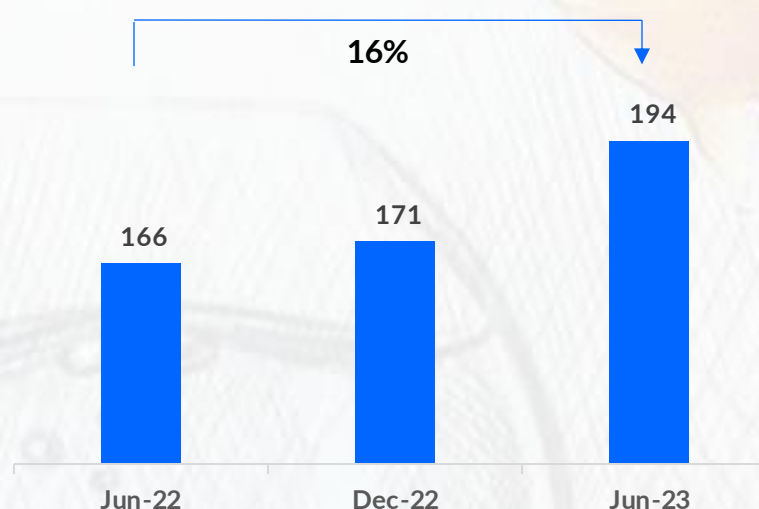
80% - of working population employed by SMEs

.....leading to growth in our asset base in both segments...

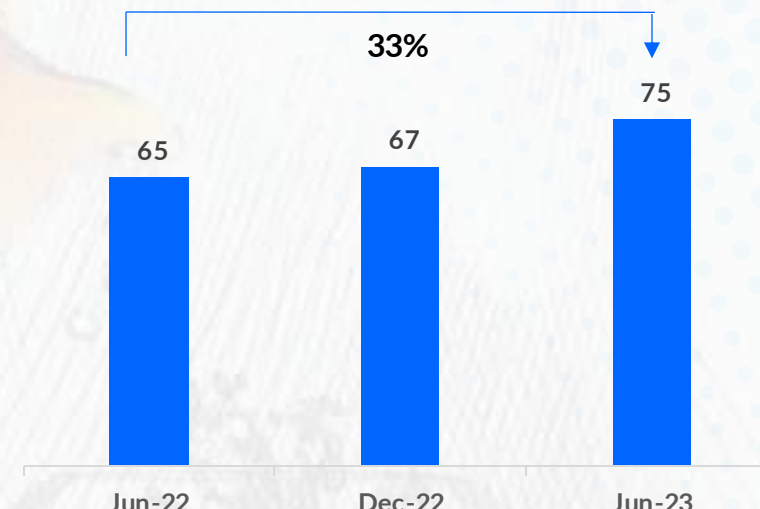
Net Loans and Advances (Kshs Bn)



Corporate & Institutional Banking (Kshs Bn)



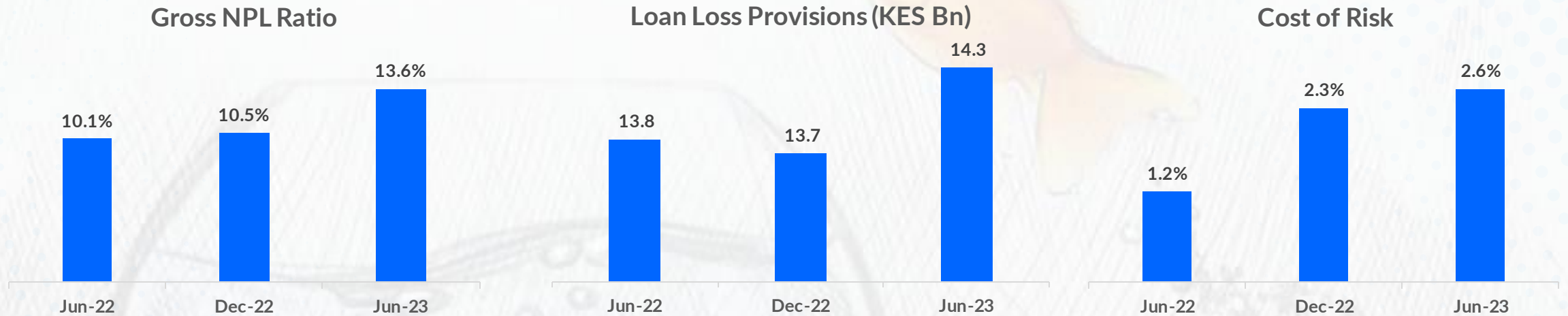
Personal & Business Banking (Kshs Bn)



Corporate & Business Banking has seen the fastest growth in loans and advances in the first half of 2023

Personal & Business Banking performance is supported by 220% growth in digital lending

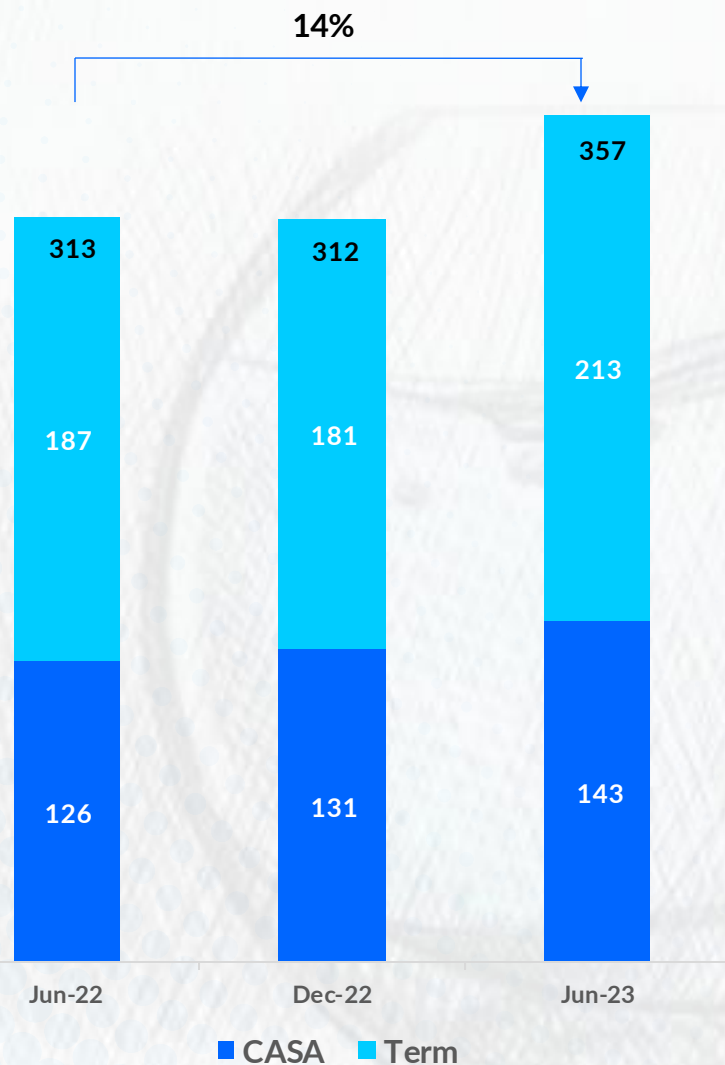
...with continued focus on managing the Non-Performing Loans amid a challenging environment...



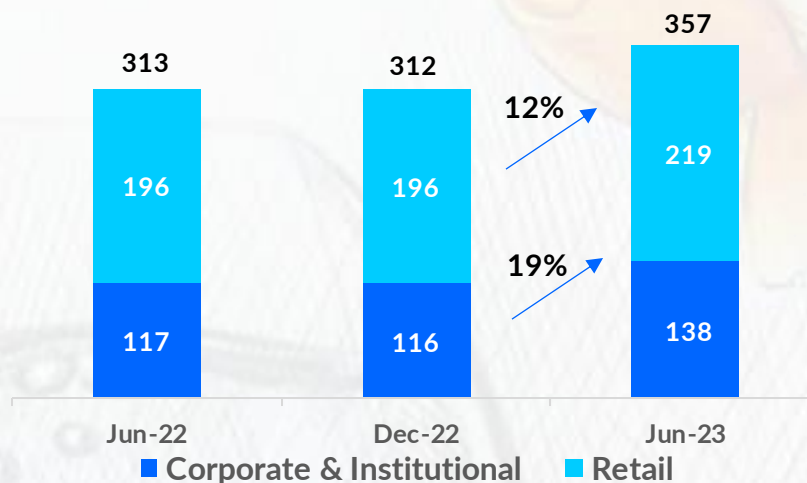
Sectors impacted by the difficult macroeconomic environment - Manufacturing, real estate, wholesale & retail which led to an increased cost of risk year on year

.....supported by a strong funding base

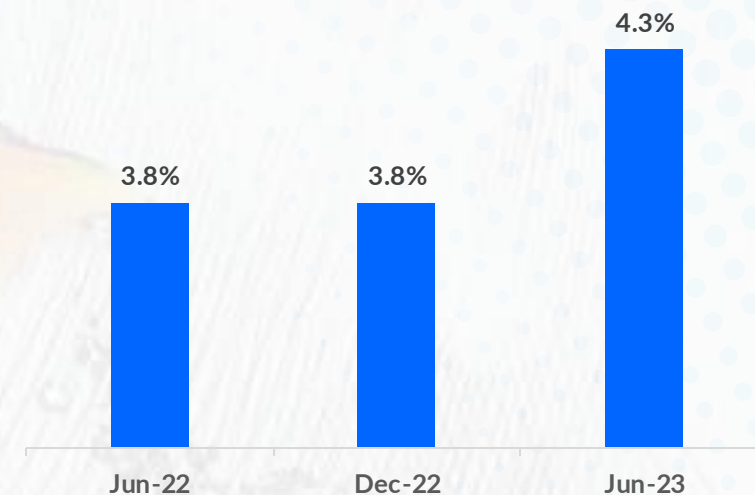
Customer Deposit Mix (Kshs Bn)



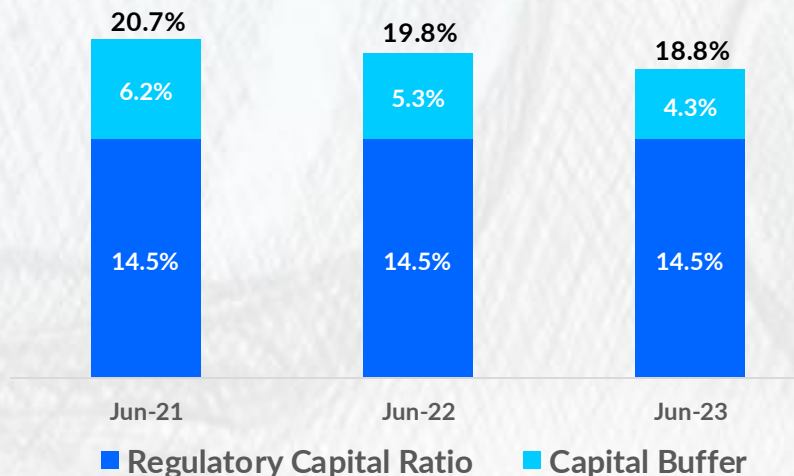
Deposits distribution by segments (Kshs Bn)



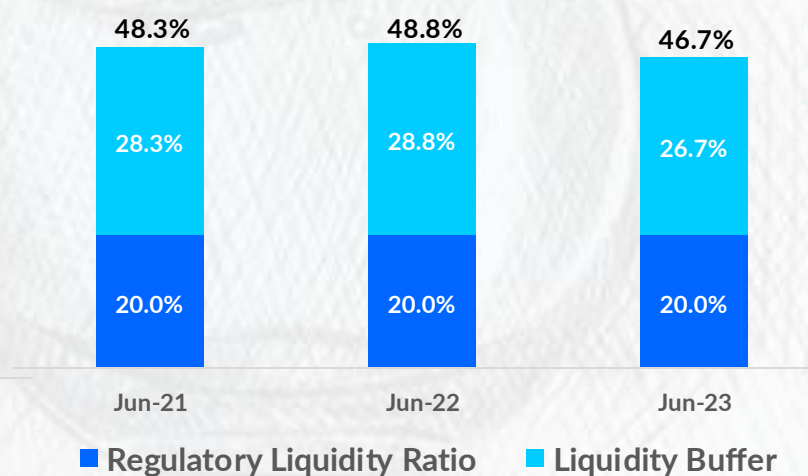
Cost of Funds



Capital Adequacy Ratio



Liquidity Ratio



...all of which have been supported by our transformation journey...

Investments in our platforms

Successes of our investments in contributing to our growth



Future State Enterprise Infrastructure*



'On-The-Go' OTG
-Redesigned mobile app and web platform



Digital lending Solution



New card management system



Digitally Active Customers

2019
48%



HY 2023
78%

% of Transactions from Alternate Banking Channels

2019
<75%



HY 2023
87%

53%
YoY Growth in digital transaction volumes



...and investments in our people and brand

Investments in our people



Talent Management



Learning & Development

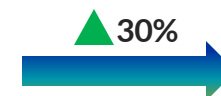


Culture Transformation



Staff Numbers

2019
2,126



HY 2023
2,763

Staff Upskilling

10 learning hours achieved per staff

Culture Transformation

Over 2,000 staff completed the Culture Change Cascade workshop

Investments in building our brand



Spontaneous Awareness Score

2019
2%



HY 2023
20%

...while also supporting our other stakeholders



- Supporting recycling efforts
 - Partnered with the WEEE Centre to ensure safe disposal of e-waste within the I&M eco-system
 - Financed T3 (Trash. Thread. Textile. Kenya Ltd)

- >40% of USD 25mn funded towards green initiatives; Further commitment of USD 25mn to finance renewable energy projects, energy conservation projects and green energy in transportation



- I&M Foundation continues to support the Group in implementing key initiatives through partnerships;
- Close to KES 450mn provided under our strategic pillars in Environment, Education, Economic empowerment and Enabling giving
 - Over 200,000 trees planted with >80% survival rate
 - 199 scholarships provided
 - Over 500 women supported towards economic empowerment
- Part of the UN Global Compact Network Kenya affirming our commitment to Sustainability initiatives and aligning with the Group's iMara strategy and the UN SDGs

Our efforts and focus to remain relevant to our customers are being recognised

Mauritius



CFI.co

- Best Custodian Bank - Indian Ocean 2023
- Best International Banking Services - Indian Ocean 2023



Global Finance

- Global Finance SME Bank Awards 2023: Best SME Bank (Mauritius)
- Global Finance World's Best Private Banks Awards 2023: Best Private Bank (Mauritius)

Uganda



Insurance Innovation Awards 2022

- 1st Runner-Up, Most Innovative Insurance

Rwanda



RWIBA Awards 2023

- Most Enlightened Employer



CFI.co

- Best bank in Rwanda - 2023

Kenya



Think Business Awards

- 1st Runner-Up, Best Bank in Tier 1
- 2nd Runner-Up Most Customer-Centric bank
- 2nd Runner-Up, Best Bank in Customer Satisfaction
- 2nd Runner-Up, Best Bank in SME Banking



Finnovex Awards East Africa

- Excellence in Mobile Banking Award

Tanzania



Africa Bank 4.0 Awards

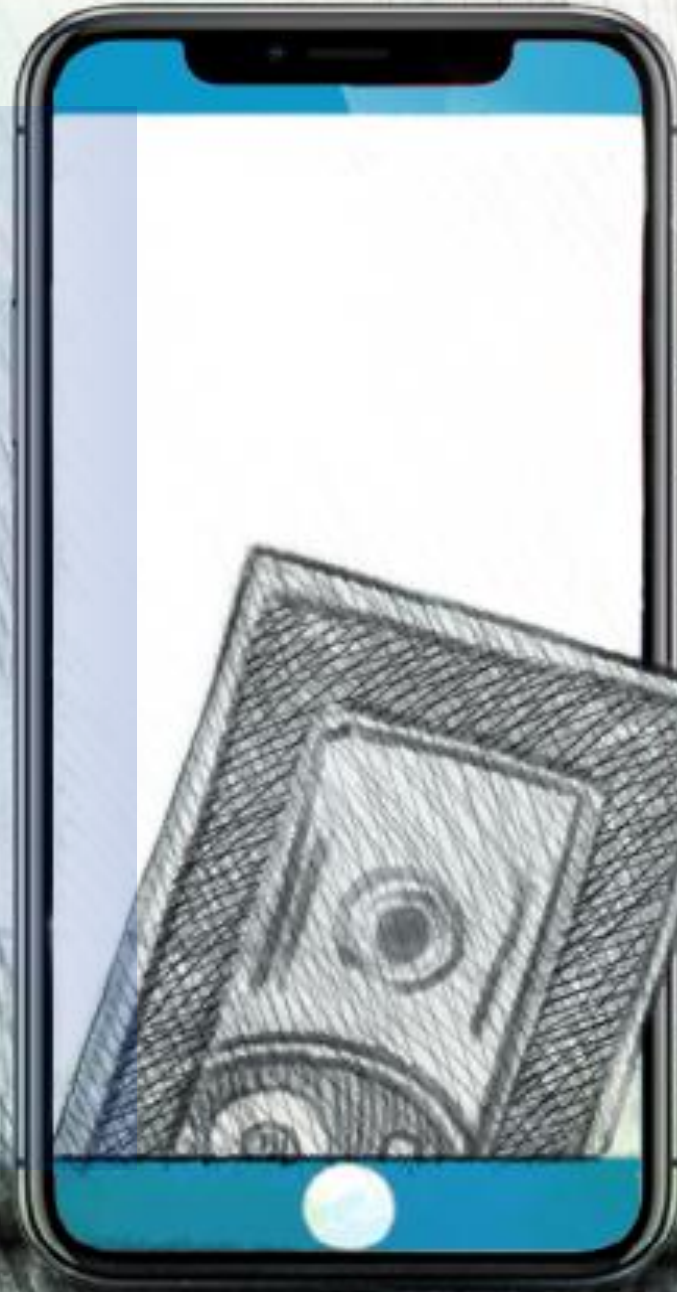
- Most Inspiring Retail Banker of the Year (Pan Africa) Award



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GROUP FINANCIAL HIGHLIGHTS



Group Financials Abridged Statement of Comprehensive Income



Statement of Comprehensive Income (Kshs Millions)	June 2023	June 2022	June 2021	Year on Year Growth (2023/2022)
Net-Interest Income	12,215	10,521	8,866	16%
Non-Interest Income	6,916	5,058	3,944	37%
Total Income	19,130	15,579	12,809	23%
Operating Expenses	9,341	7,288	6,155	28%
Operating Profit	9,789	8,291	6,654	18%
Provisions	3,201	1,309	1,053	144%
Share of Profit from JV	450	206	268	118%
Profit After Tax	5,034	4,926	4,250	2%

Regional Banking subsidiaries contributed 21% to Profit before Tax (2022: 19%)

Group Financials Abridged Statement of Financial Position

Statement of Financial Position (Kshs Millions)	June 2023	Dec -2022	June 2022	Year on Year Growth (2023/2022)
Cash & Bank Balances	26,614	22,818	24,945	7%
Government Securities	126,124	113,112	121,404	4%
Net Loans and Advances	269,743	238,590	231,070	17%
Total Assets	503,498	436,600	439,665	17%
Customer Deposits	356,758	312,336	313,179	14%
Total Liabilities	419,388	354,950	368,215	14%
Shareholders Equity+ Non-Controlling Interest	84,110	81,650	71,451	18%

Regional Banking subsidiaries contributed 27% to Total Assets (2022: 25%)

Group Financials Ratios

Ratio	June 2023	Dec 2022	June 2022
Liquidity	47%	46%	49%
Capital Adequacy Ratio	19%	21%	20%
Cost of Risk	2.6%	2.3%	1.2%
Return on Equity	14%	15%	15%
Return on Assets	2.1%	2.7%	2.4%
Cost/Income Ratio	49%	45%	47%
Gross NPL	13.6%	10.5%	10.1%



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SUBSIDIARY PERFORMANCE HIGHLIGHTS

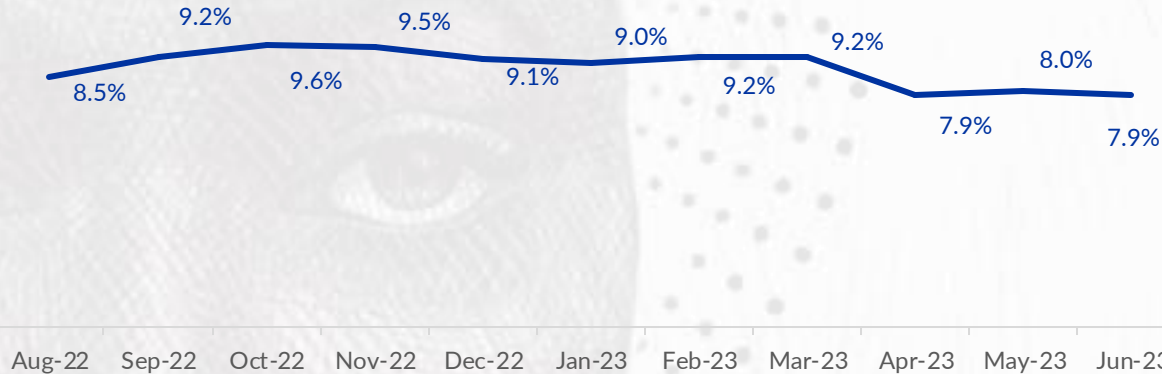


Kenya: Macro-economic environment

GDP Trend (%)



Inflation Trend

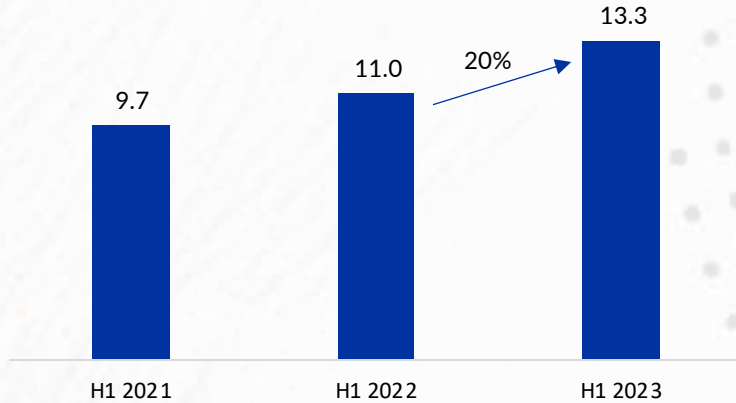


- GDP Growth has been resilient up to Q1 2023 - supported by services sector and recovery in the agriculture sector
- Inflation has been on a declining trend and now within the Central Bank of Kenya's target band
- KES remains vulnerable and has depreciated significantly, with FX reserves now at 4.01 months of import cover
- Interest rates have remained elevated since the beginning of the year; the interbank market has been tight with the rate reaching 11.7% as of 22 August 2023
- Private sector credit growth increased by 13.2% in May 2023, while industry NPLs stood at 14.9% as of June 2023
- The Central Bank continues to maintain a restrictive monetary policy; raising the CBR by 1% to 10.50% in August 2023 (cumulative increase of 1.75% since February 2023)
- In July 2023, Fitch Ratings downgraded its outlook on the Country to Negative, while affirming the "B" rating;

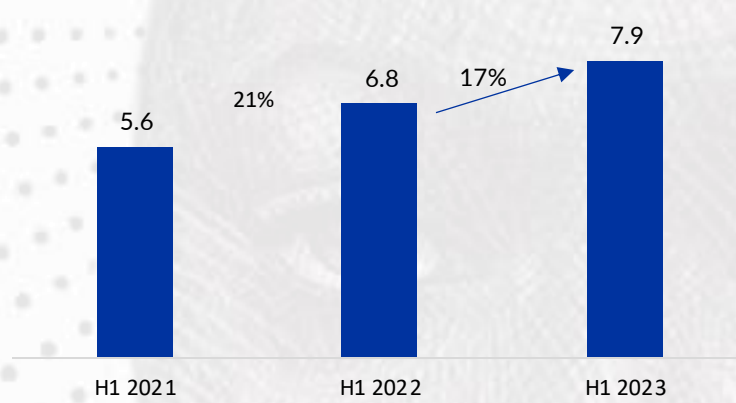
Source: Central Bank of Kenya, Kenya Bureau of Statistics

Kenya: 74% contribution to Profit Before Tax

Total Operating Income (Kshs Bn)

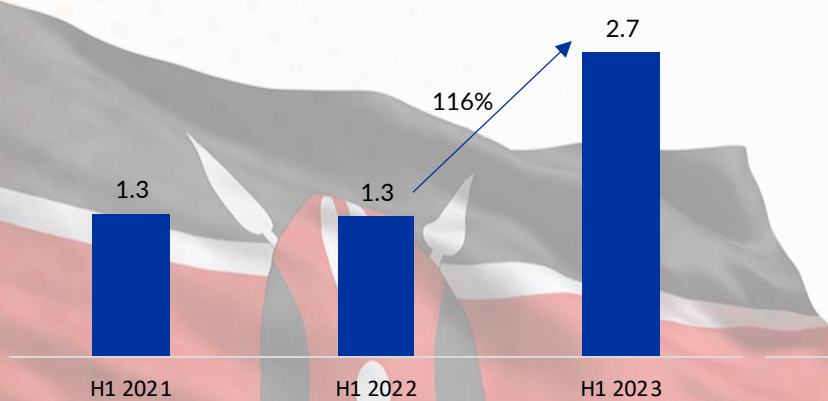


Operating Profit (Kshs Bn)

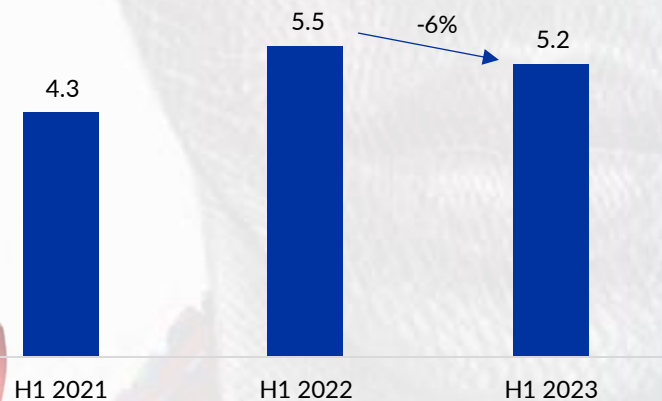


Key Ratios	H1 2023	FY 2022	H1 2022	H1 2021
Cost to income ratio	40%	36%	39%	42%
Cost of Risk	2.8%	2.3%	1.5%	1.7%
ROE	15%	18%	16%	13%
ROA	2.1%	3.1%	2.6%	2.2%

Loan Loss Provision expense (Kshs Bn)



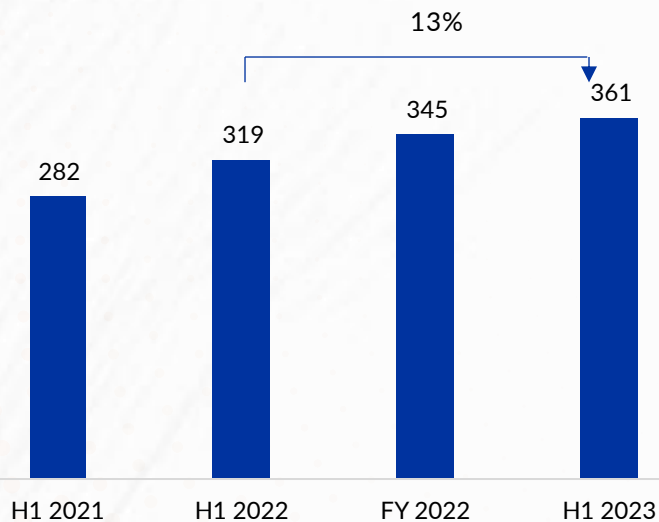
Profit Before Tax (Kshs Bn)



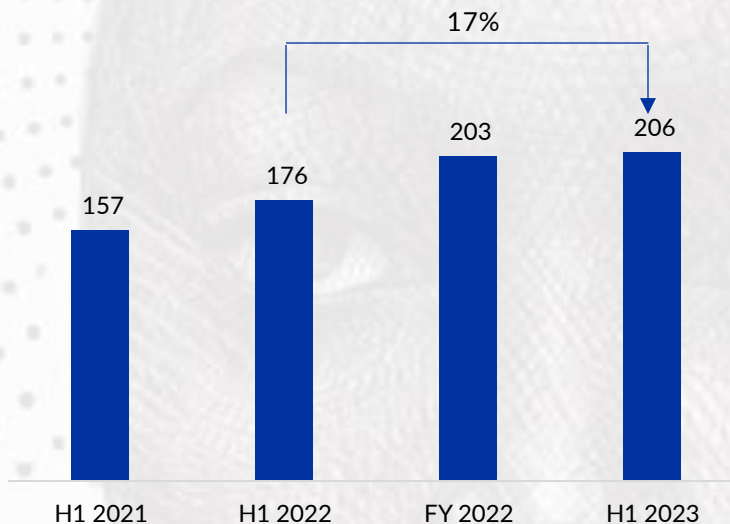
- ✓ Non-funded income grew by 54% year on year driving overall operating income and a growth of 17% in profit before provisions.
- ✓ Expenses grew by 23% year on year on the back of investments in platforms and staff complements to serve new customer segments efficiently.
- ✓ Continued challenging macro-economic environment leading to higher loan loss provisions

Kenya: 72% contribution to Total Assets

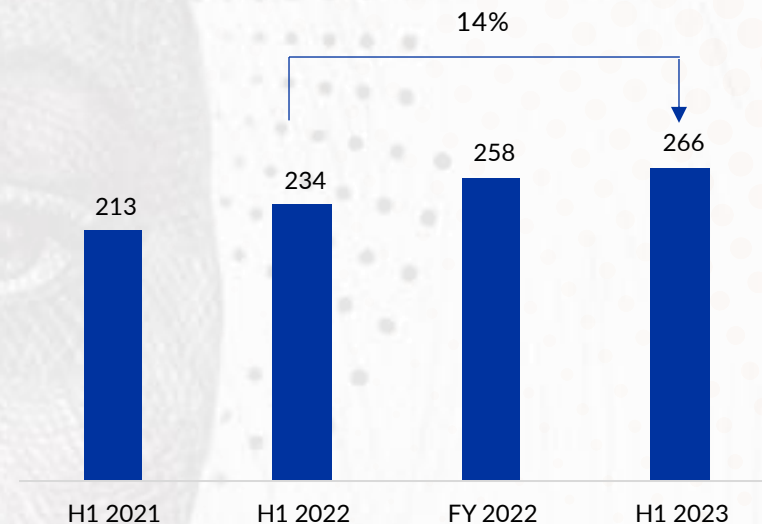
Total Assets (Kshs Bn)



Net Loans & Advances (Kshs Bn)



Customer Deposits (Kshs Bn)

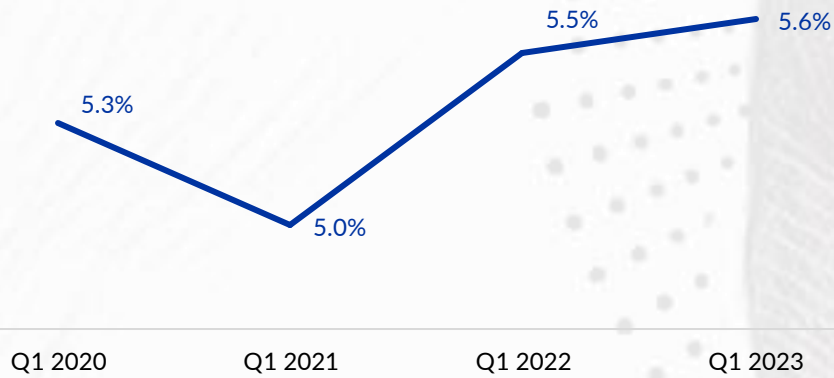


- ✓ Net loans and advances up by 17% year on year as we continue executing our retail strategy
- ✓ Continued focus on deposit mobilization; CASA deposits grew by 23% year on year
- ✓ NPLs reflective of the macro-economic environment
- ✓ Strong capital adequacy and liquidity ratios

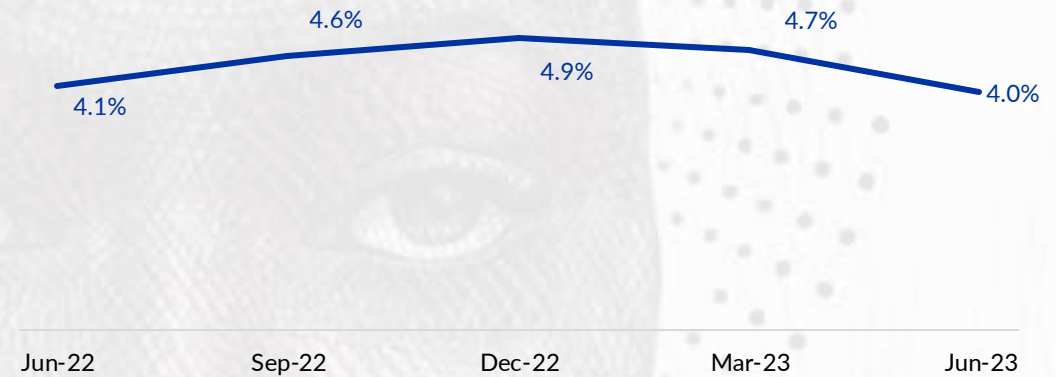
Key Ratios	H1 2023	FY 2022	H1 2022	H1 2021
Loan to Deposit Ratio	77%	79%	75%	74%
Net NPA	6.8%	2.6%	2.2%	4.7%
Total Capital/Total Risk Weighted Assets	18%	20%	21%	19%
Liquidity Ratio	38%	39%	40%	46%

Tanzania: Macro-economic environment

Q1 GDP Growth Trend



Quarterly Inflation Trend

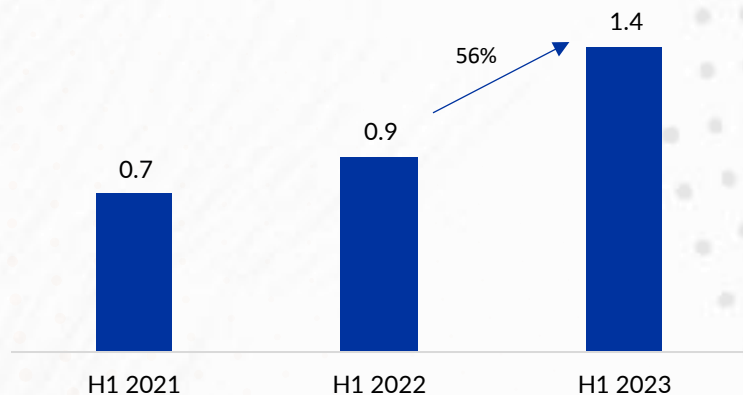


- GDP grew in Q1 2023, supported by strong activity in agriculture, construction and mining
- As of June 2023, the headline inflation eased to an average of 4.0% following a decline in non-food items
- TZS has remained resilient against the USD as compared to other regional currencies;
- Private sector credit growth increased by 21.2% as of June 2023 (19.4% in 2022);
- Bank of Tanzania continues to focus on bringing down Non-Performing Loans (Industry NPLs stood at 5.5% as of April 2023, down from 7.8% in June 2022)
- In June 2023, Fitch Ratings rated the Country's outlook as Stable with a B+ rating

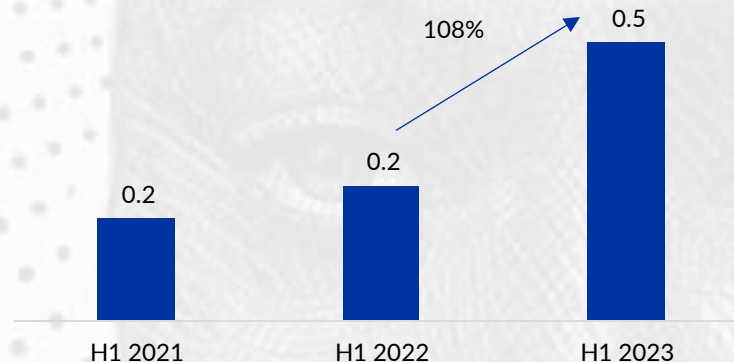
Source: Bank of Tanzania, Economic Bulletin, June 2023

Tanzania: 1% contribution to Profit before Tax

Total Operating Income (Kshs Bn)

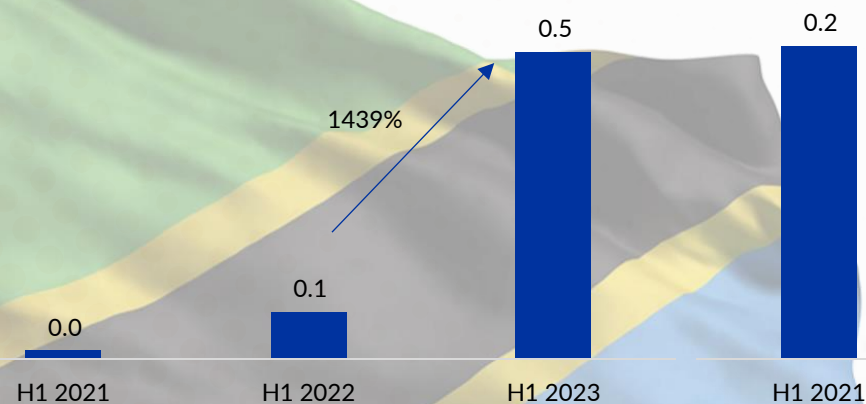


Operating Profit (Kshs Bn)

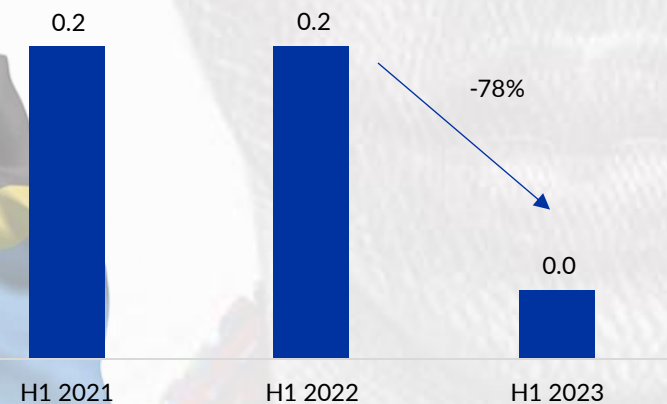


Key Ratios	H1 2023	FY 2022	H1 2022	H1 2021
Cost to income ratio	64%	73%	74%	76%
Cost of Risk	0.7%	6.5%	0.4%	0.1%
ROE	1.0%	-11%	4.8%	5.7%
ROA	0.2%	-1.7%	0.8%	0.9%

Loan Loss Provision expense (Kshs Bn)



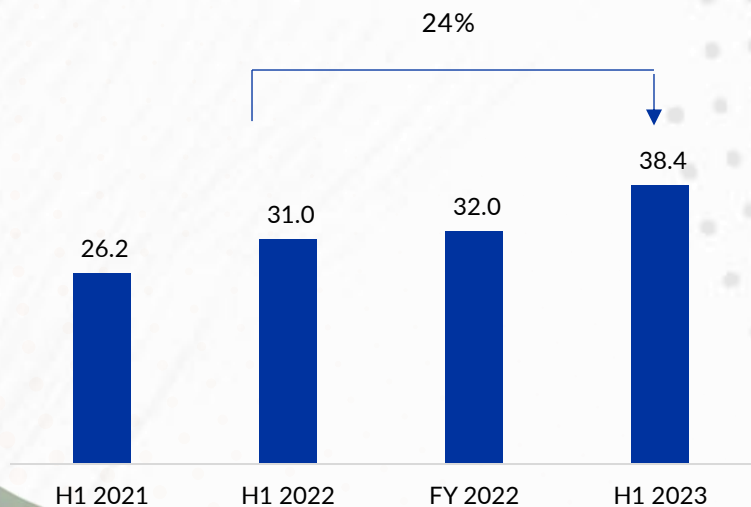
Profit Before Tax (Kshs Bn)



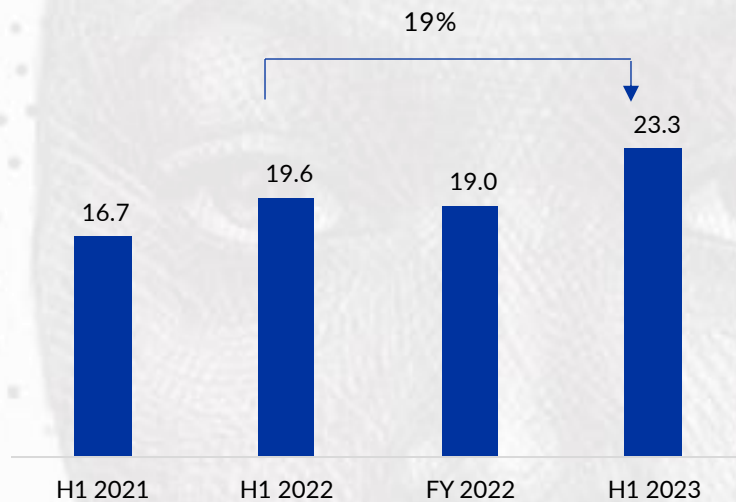
- ✓ Operating income grew by 56% year on year;
- ✓ Continued traction on the Kamilisha product (digital lending), promoting access to financial services
- ✓ Cross border transaction under the BRISK platform contributed to growth in non-funded income
- ✓ Cost control measures leading to operational efficiency - reducing CTI to 64%
- ✓ Provisions have increased impacting the cost of risk and Profit before tax

Tanzania: 8% contribution to Total Assets

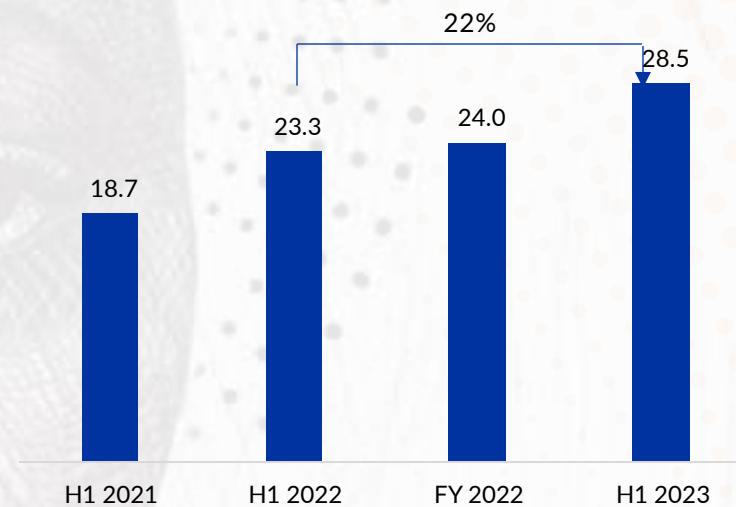
Total Assets (Kshs Bn)



Net Loans & Advances (Kshs Bn)



Customer Deposits (Kshs Bn)

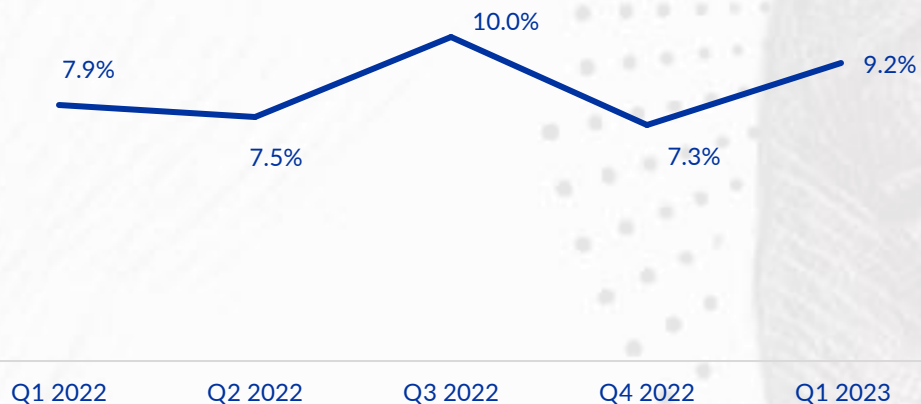


- ✓ Net Loans and Advances up 19% year on year driven by increased demand on improved economic activity
- ✓ Deposits grew on increased adoption of Kamilisha; CASA deposits grew by 25% year on year and contributed 34% to total deposits
- ✓ Liquidity and capital adequacy ratios adequate (in line with industry average)

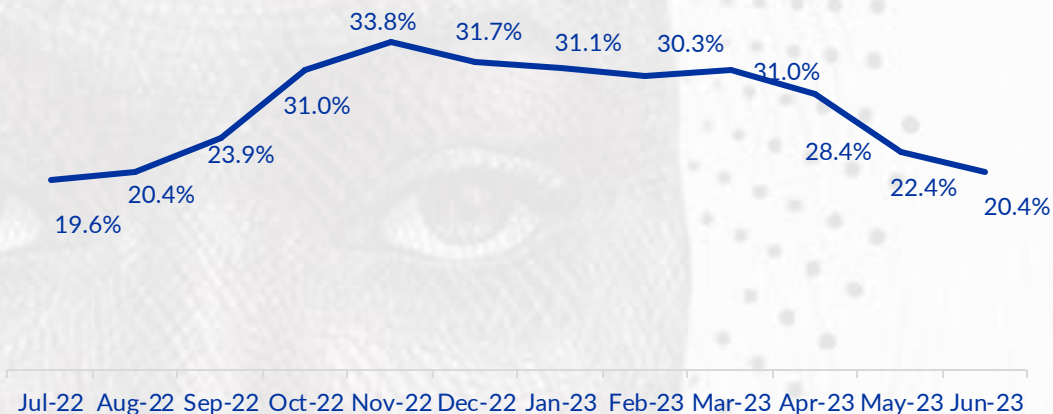
Key Ratios	H1 2023	FY 2022	H1 2022	H1 2021
Loan to Deposit Ratio	82%	80%	84%	89%
Net NPA	14%	11%	5.3%	6.7%
Total Capital/Total Risk Weighted Assets	24%	16%	18%	18%
Liquidity Ratio	26%	27%	31%	28%

Rwanda: Macro economic environment

Quarterly GDP Trend



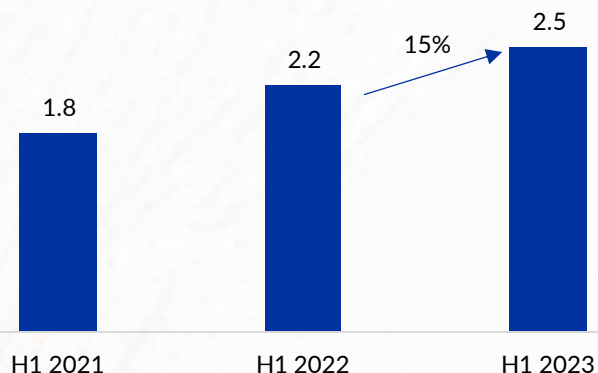
Inflation Trend



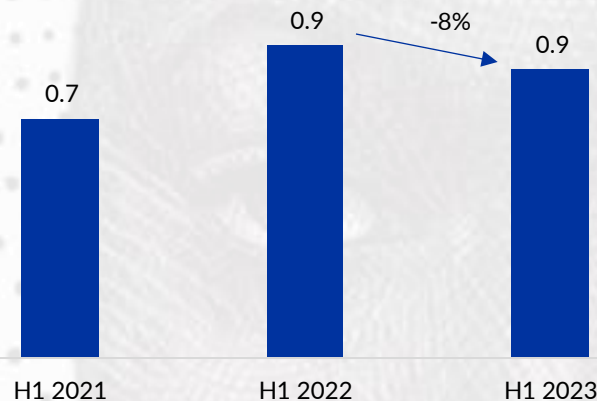
- GDP grew by 9.2% in Q1 2023, supported by strong activity in services, agriculture, and industry segments
- As of June 2023, the headline inflation eased to an average of 20.4% (from 31.7% in December 2022)
- Rwandese Franc has also witnessed significant depreciation in the 1H 2023, with import cover at about 4.0 months;
- MPC increased the policy rate by 50bps to 7.5% in August 2023 to further bring down inflation
- Private sector credit growth increased by 13.2% in Q2 2023 (16.5%:Q2 2022)
- In May 2023, Fitch Ratings rated the Country's outlook as Negative with a B+ rating

Rwanda: 12% contribution to Profit Before Tax

Total Operating Income (Kshs Bn)

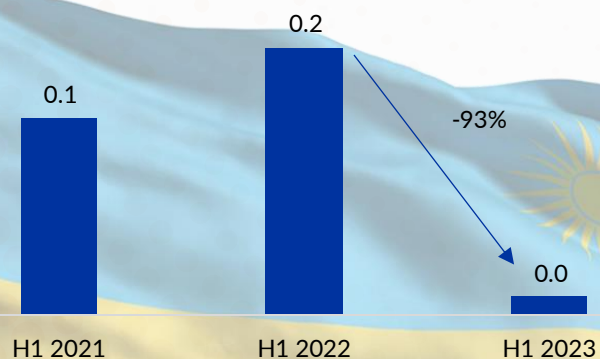


Operating Profit (Kshs Bn)

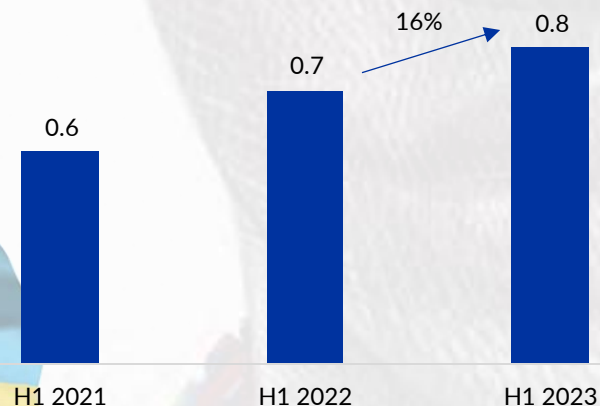


Key Ratios	H1 2023	FY 2022	H2 2022	H1 2021
Cost to income ratio	67%	60%	58%	57%
Cost of Risk	0.1%	1.4%	1.2%	0.6%
ROE	12.7%	13.9%	13.0%	12.0%
ROA	1.8%	1.9%	1.8%	1.6%

Loan Loss Provision Expense (Kshs Bn)



Profit Before Tax (Kshs Bn)



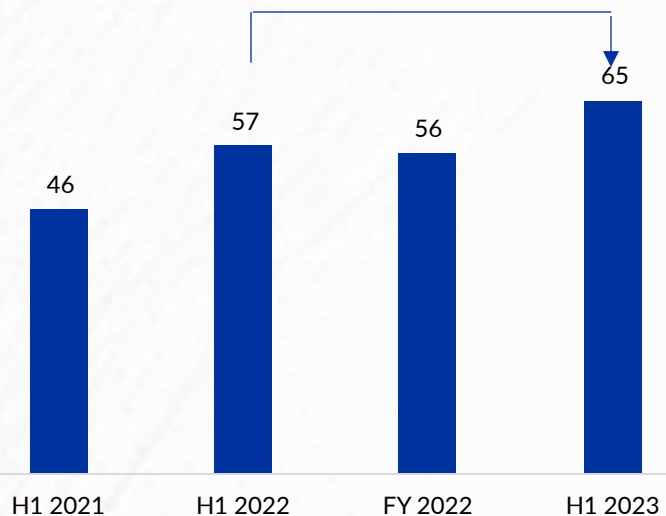
- ✓ Non Funded income growth of 29% contributed to a 15% increase in operating income
- ✓ Loan loss provisions declined by 93% year on year on the back of recoveries and upgrade of accounts
- ✓ Higher Cost to income ratio driven by increase in general costs, investments in digital infrastructure, and also impacted by the one-off provision on card fraud

**Excludes non-controlling interest

Rwanda: 13% Contribution to Total Assets

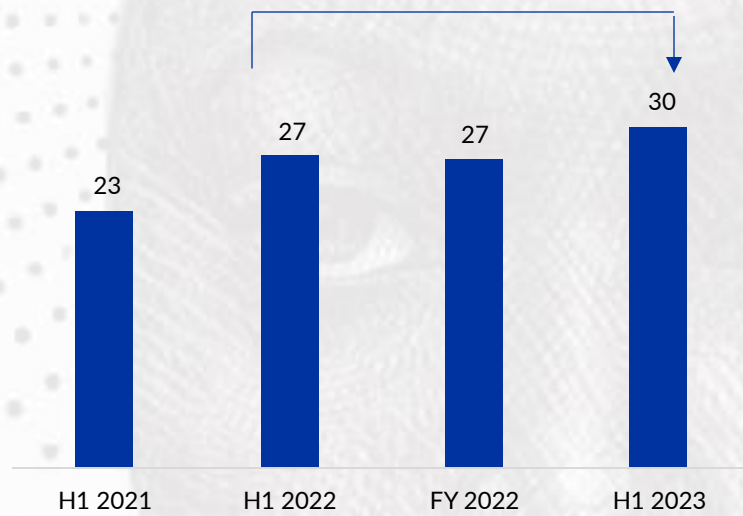
Total Assets (Kshs Bn)

14%



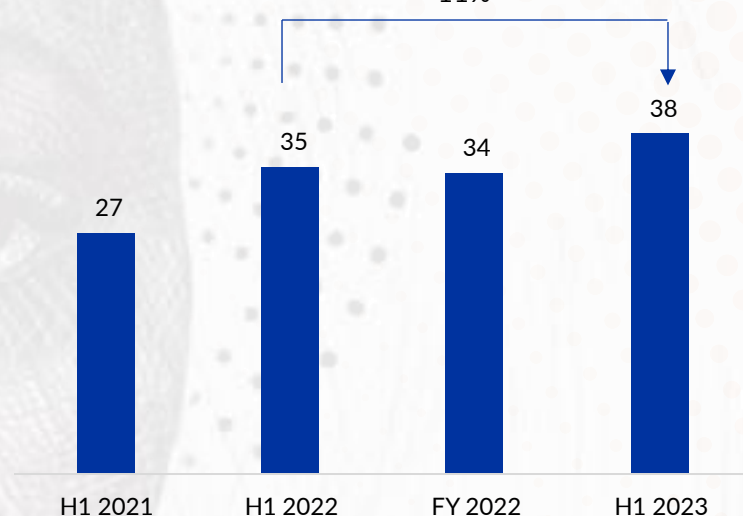
Net Loans & Advances (Kshs Bn)

9%



Customer Deposits (Kshs Bn)

11%



- ✓ Net loans and advances driven by strong demand within SME and Corporate Banking segments;
- ✓ Deposits driven by CASA growth of 8% year on year in Business Banking segment, contributing 84% to total deposits;
- ✓ Liquidity and capital adequacy ratios remain strong, as the entity continues to efficiently deploy the funds

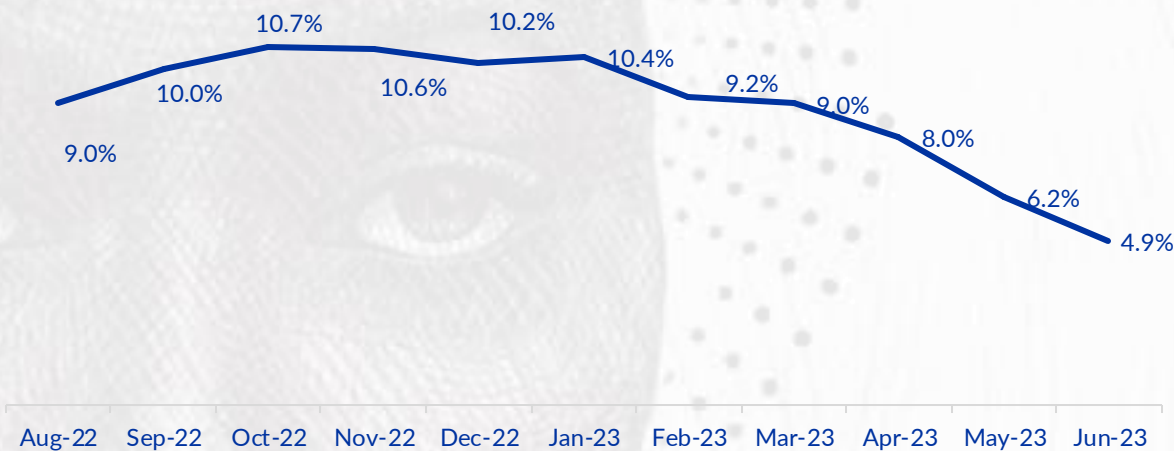
Key Ratios	H1 2023	FY 2022	H1 2022	H1 2021
Loan to Deposit Ratio	78%	79%	79%	83%
Net NPA	1.5%	1.6%	-1.0%	0.1%
Total Capital/Total Risk Weighted Assets	19%	21%	19%	20%
Liquidity Ratio	45%	42%	44%	51%

Uganda: Macro economic environment

Q1 GDP Trend



Annual Inflation Trend

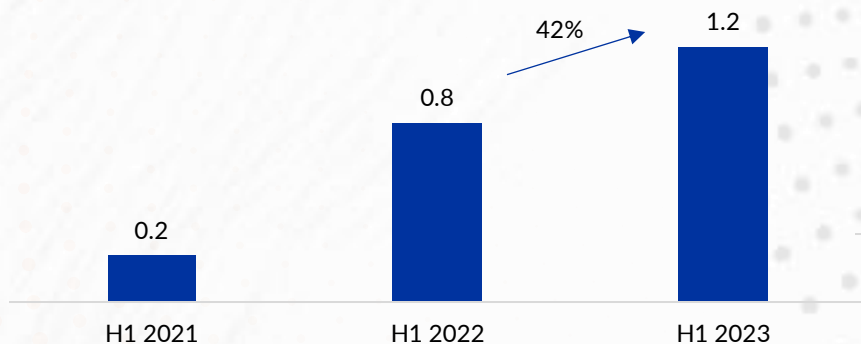


- GDP increased in Q1 2023 by 4.9%, supported by strong growth in agriculture, services and construction sectors
- As of June 2023, the inflation declined to 4.9% from 10.2% in December 2022 driven by a downward trend in the core inflation
- MPC reduced the policy rate by 50bps to 9.5% in August 2023, and lowered the Cash Reserve Requirement (CRR) from 10% to 9.5% to stimulate economic activity
- Private sector credit growth has generally been muted with a 0.32% increase between April and May 2023
- In July 2023, Fitch Ratings rated the Country's outlook as Negative with a B+ rating

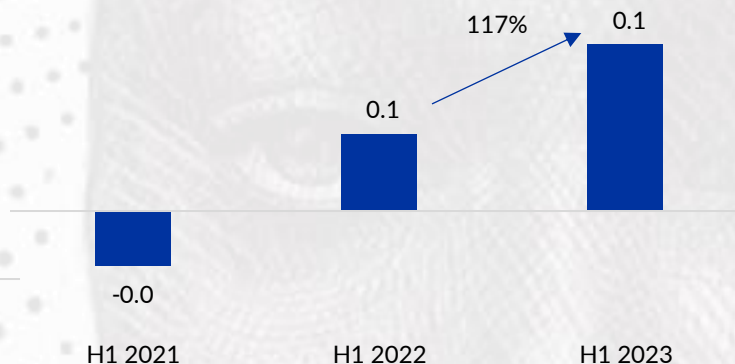
Source: Uganda CPI, July 2023, Monetary policy statement, August 2023, Bank of Tanzania, Economic Bulletin, June 2023, Ministry of Planning - Performance of the economy, June 2023

Uganda: 2% contribution to Profit Before Tax

Total Operating Income (Kshs Bn)

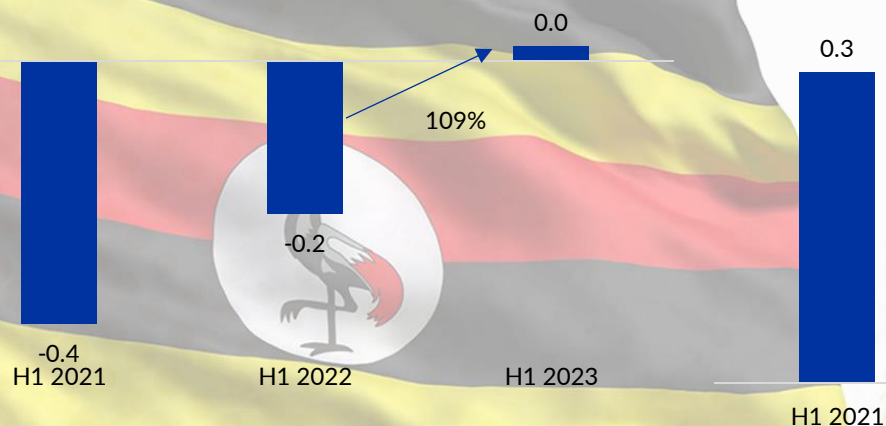


Operating Profit (Kshs Bn)

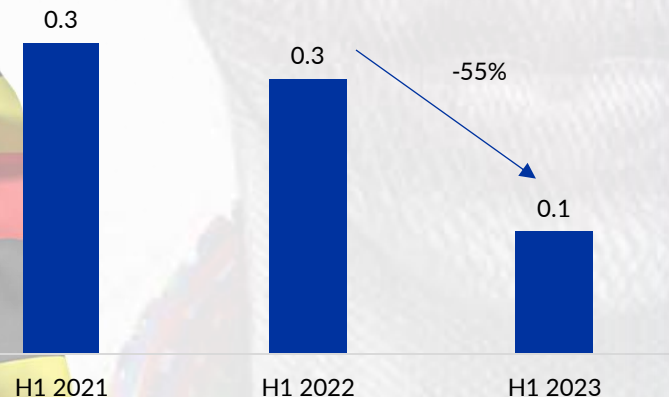


Key Ratios	H1 2023	FY 2022	H1 2022
Cost to income ratio	88%	90%	92%
Cost of Risk	0.5%	-7%	-6.5%
ROE	1.9%	7.3%	1.4%
ROA	0.2%	1.2%	0.4%

Loan Loss Provision expense (Kshs Bn)

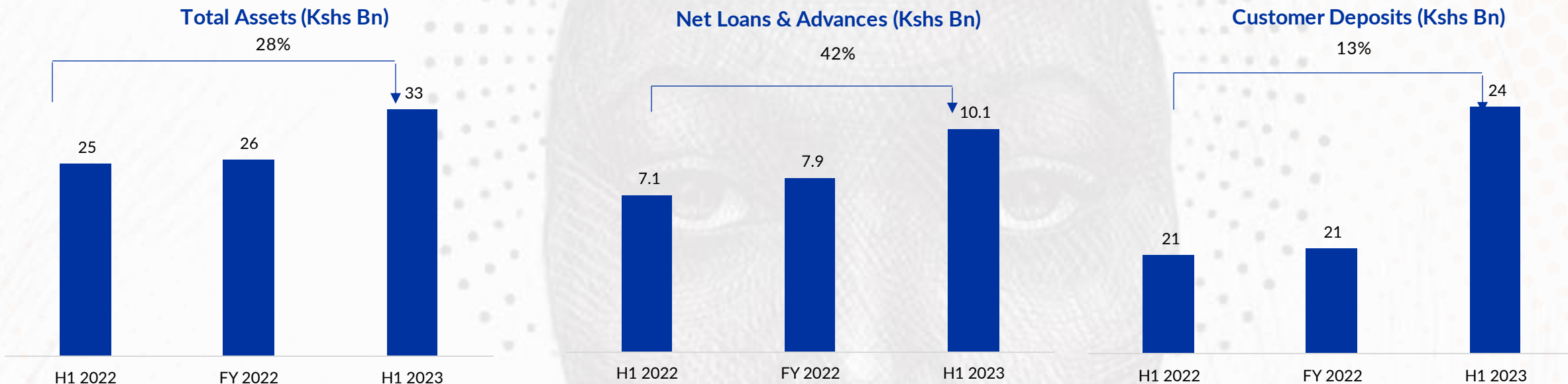


Profit Before Tax (Kshs Bn)



- ✓ Net interest income increased by 55% on the back of lending and Government securities
- ✓ Costs increased due to technology upgrade and staff complement
- ✓ Provisions increase driven by prudent loan book management; Profit before Tax in H1 2022 benefitted from a one-off recovery in H1-2022.
- ✓ The reduction in the policy rate by 50bps from 10% to 9.5% should provide a boost to economic growth as inflation eases further.

Uganda: 6% contribution to Total Assets

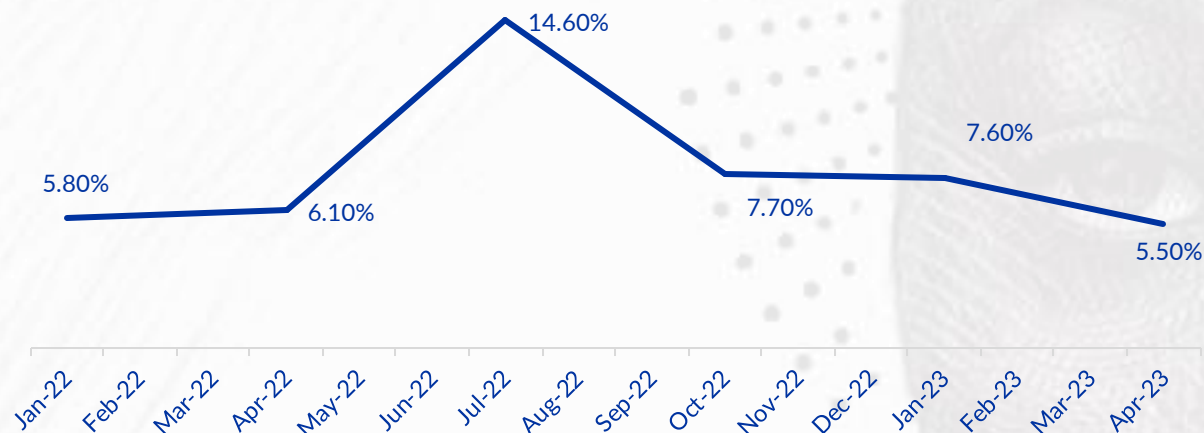


- ✓ Net loans and advances and deposits have shown strong improvement following the stabilization of the brand post-acquisition
- ✓ Deposit growth led by CASA mobilization, increasing by 20% year on year, contributing 36% to total deposits
- ✓ Strong capital adequacy and liquidity ratios supporting continued growth of the Ugandan entity; Additional capital was injected in June 2023 to meet Bank of Uganda requirements

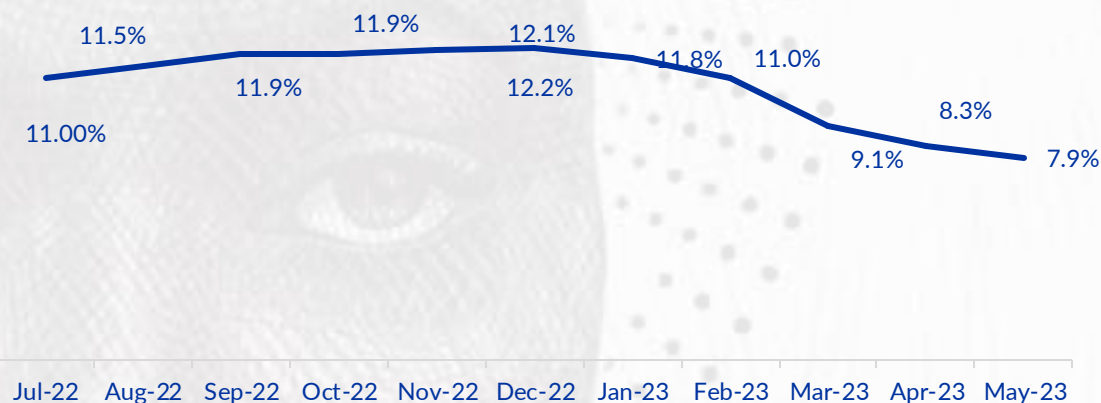
Key Ratios	H1 2023	FY 2022	H1 2022
Loan to Deposit Ratio	42%	38%	34%
Net NPA	7.6%	1.9%	5.8%
Total Capital/Total Risk Weighted Assets	32%	16%	16%
Liquidity Ratio	56%	52%	56%

Mauritius: Macro economic environment

GDP Growth trend



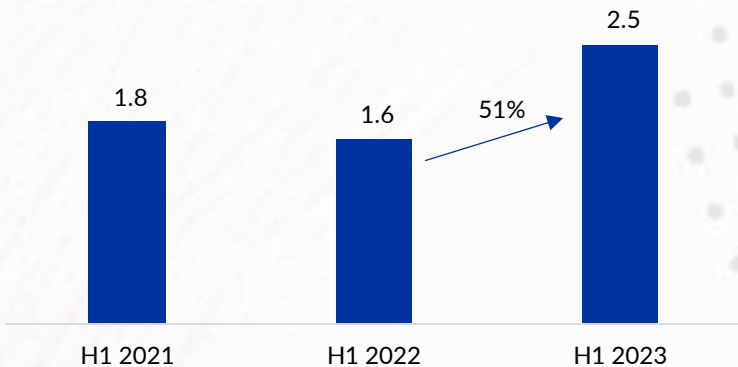
Inflation Trend



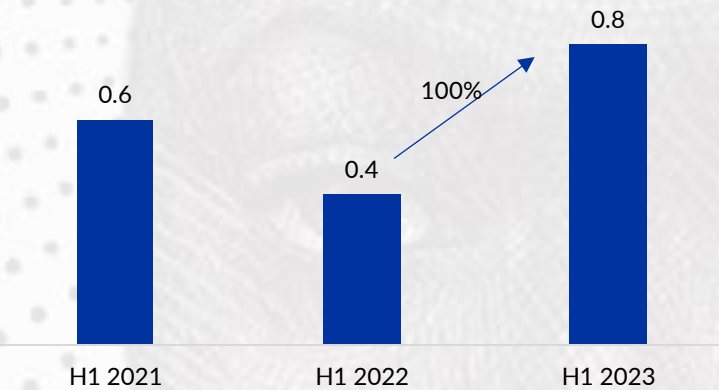
- Mauritius economy is tracking on its recovery path, growing at 5.6% in Q1 2023; Tourism has picked up with earnings being 72% higher between Jan-April 2023 over same period in 2022;
- As of June 2023, the headline inflation eased to an average of 7.9% (from 12.1% in December 2022)
- Bank of Mauritius launched a new Monetary Policy Framework (MPF) in January 2023; Key repo rate at 4.5%
- Private sector credit grew by 9.3% year on year as of April 2023; NPLs stood at 4.1% of gross loans at the end of March 2023

Mauritius: 6% contribution to Profit before Tax

Total Operating Income (Kshs Bn)

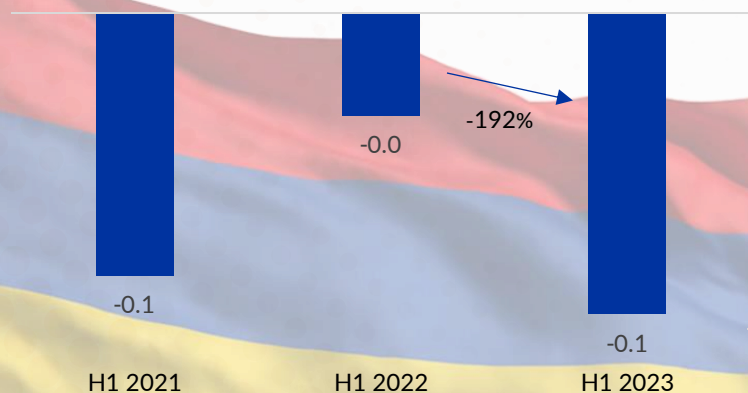


Operating Profit (Kshs Bn)

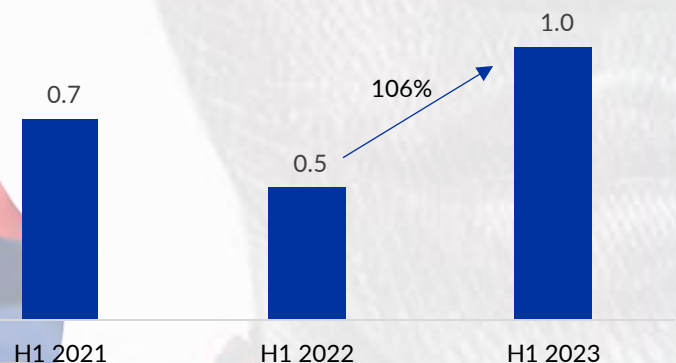


Key Ratios	H1 2023	FY 2022	H1 2022	H2021
Cost to income ratio	66%	67%	74%	66%
Cost of Risk	-0.4%	-0.2%	-0.1%	0.2%
ROE	16%	14%	8.5%	5.9%
ROA	0.7%	2.5%	0.7%	0.4%

Loan Loss Provision expense (Kshs Bn)

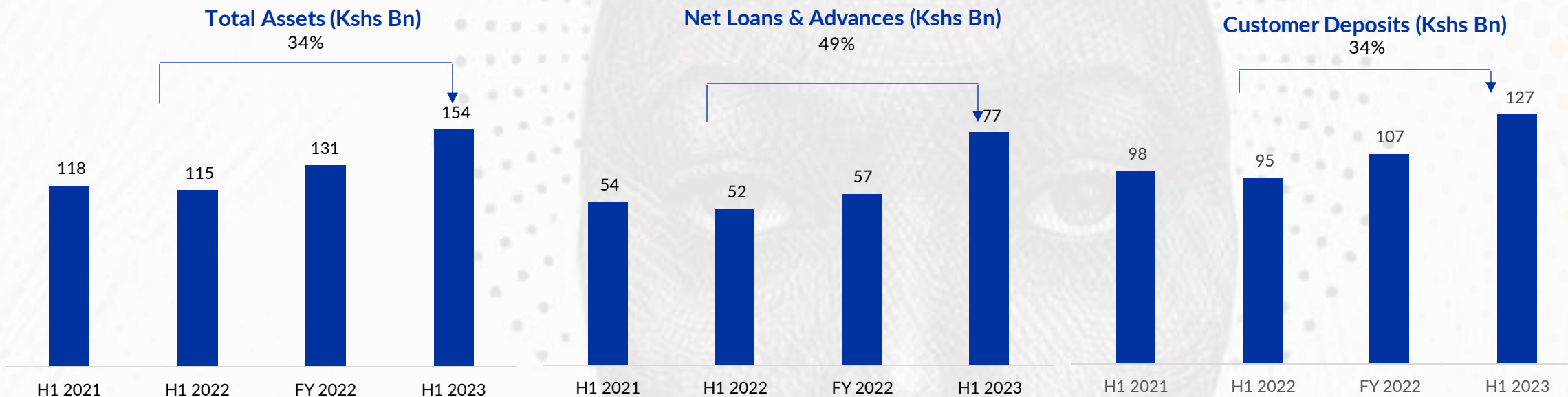


Profit Before Tax (Kshs Bn)



- ✓ Operating income up as a result of a 49% increase in the loan book and growth in non-funded income
- ✓ Loan loss provisions continue to benefit from recoveries in the loan portfolio.
- ✓ Profit before tax supported by the higher operating income and continued recoveries

Mauritius: Balance Sheet



- ✓ Balance sheet growth driven by the execution of the Sub-Saharan Africa focused strategy
- ✓ Both deposit and loan growth growing strongly as the entity's appetite for growth resumes;
- ✓ Liquidity and capital adequacy ratios remain at acceptable levels

Key Ratios	H1 2023	FY 2022	H1 2022	H1 2021
Loan to Deposit Ratio	61%	53%	56%	55%
Net NPA	2.2%	0.3%	1.1%	0.5%
Total Capital/Total Risk Weighted Assets	17%	18%	21%	19%
Liquidity Ratio	37%	33%	36%	39%



Group

We Are On Your Side

GROUP OUTLOOK



2H 2023 Outlook – We remain focused to grow with our customers

Key Challenges

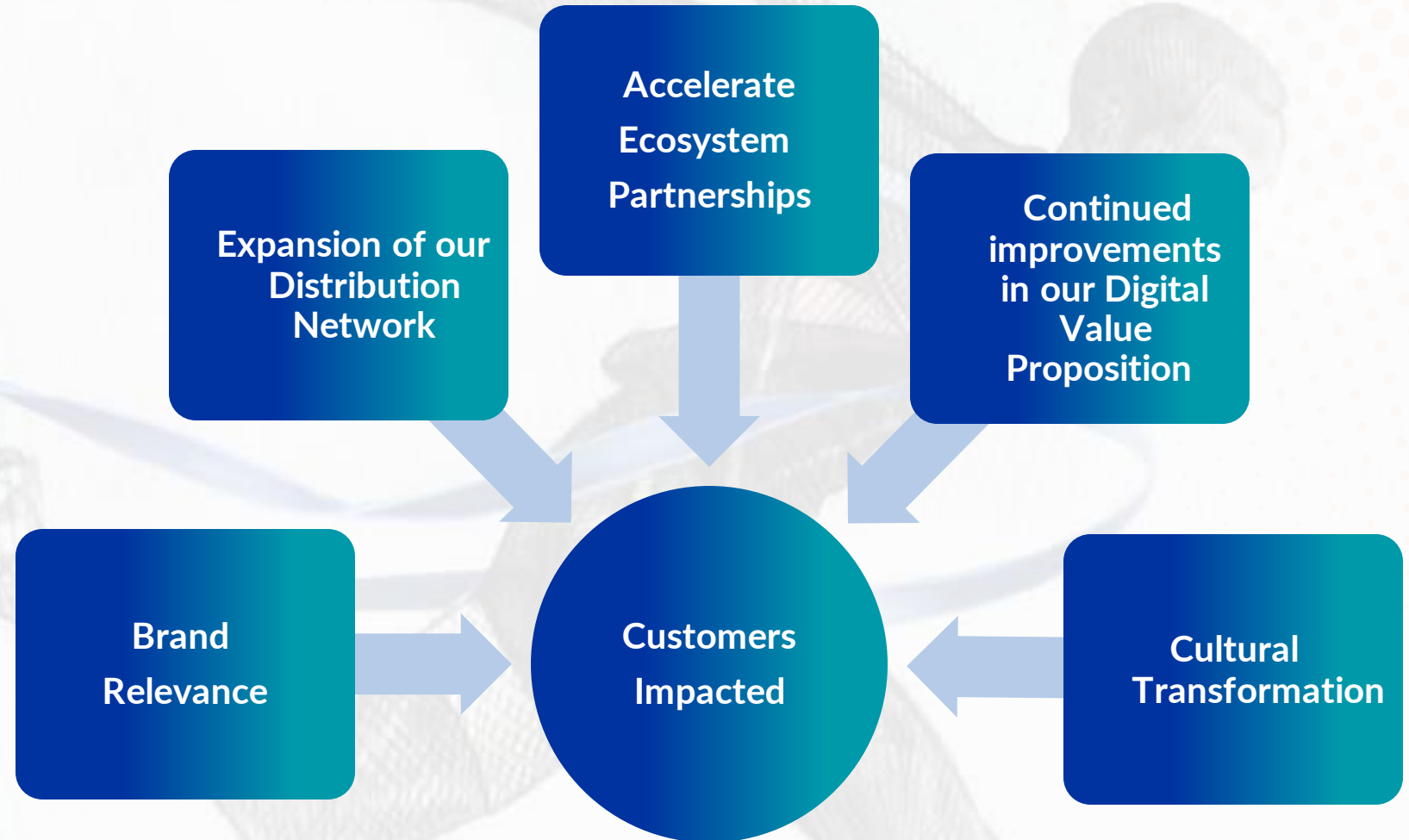
Supply chain disruptions continue to pose challenges to Inflation / 01

02 \ High Interest rates - Borrowing costs remain high

Currencies remain vulnerable / 03

04 \ Higher cost of living - Disposable incomes impacted and could affect demand

The Group continues its focus on:



GROUP OUTLOOK: Aspiring towards our 2023 targets



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