



Corporate Profile  
**2024**

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# Overview of I&M Group PLC

I&M Group PLC has a long-standing presence in the Kenyan market with presence in banking, insurance and real estate. Incorporated on 16th August 1950 it is one of the oldest companies to list on the NSE. The Group offers a full range of banking and financial services covering corporate, business and personal banking, wealth management, bancassurance and advisory services with a presence in 5 countries: Kenya, Uganda, Tanzania, Rwanda and Mauritius.

I&M Group PLC is regulated by the Central Bank of Kenya, Capital Markets Authority of Kenya and the Nairobi Securities Exchange.



Over 3k Staff



97 Branches



>5k Shareholders



>138 ATMs



>635k Customers

# What Drives Us

## I&M Group PLC



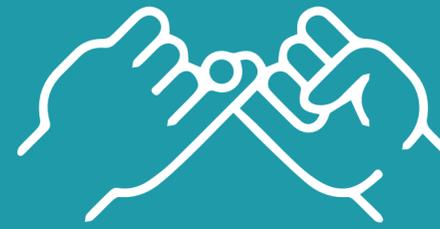
### Our Purpose

Empowering your  
Prosperity



### Our Strategic Aspiration

To be Eastern Africa's Leading  
Financial Partner for Growth



### Our Brand Promise

On Your Side



### Our Behaviours

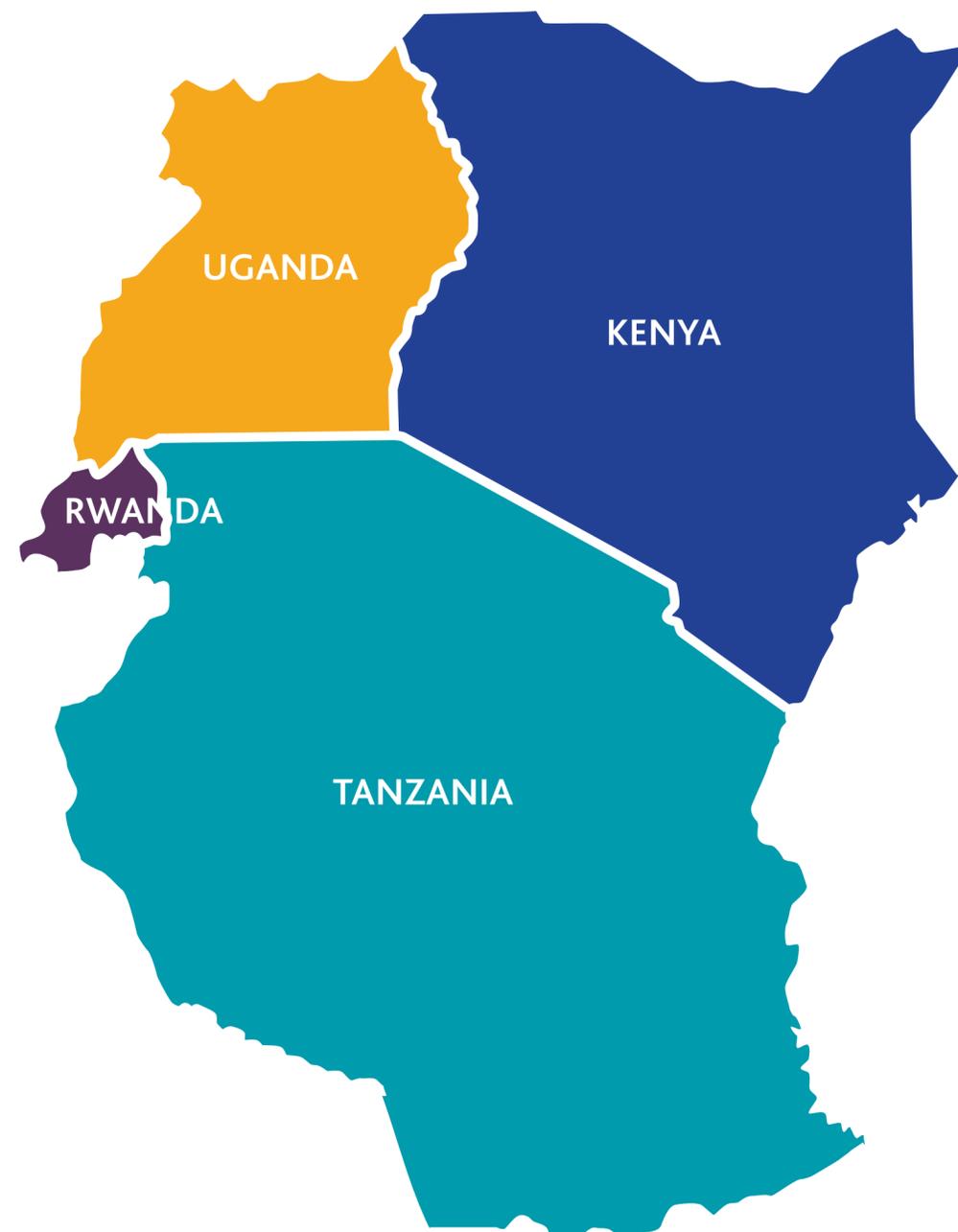
Agile, Candid, Collaborative,  
Data-Driven, Empowered,  
Risk-Intelligent



### Our Core Values

Courage, Innovation,  
Integrity, Respect & Trust

# Geographical Footprint



MAURITIUS 

## KENYA

### I&M Bank Limited

- 365,000+ customers
- 51 Branches
- 57 ATMs
- 1,554 staff

### I&M Burbidge Capital Limited

- Advisory services to businesses on significant capital raising through IPOs, private equity, debt and Mergers & Acquisition transactions

### I&M Bancassurance Intermediary Limited

- 6,300+ customers
- Staff force of 21

### I&M Realty Limited

- Leasing properties for rental
- Currently owns 4 properties in Nairobi

### I&M Capital

- I&M Capital is licensed as a fund manager by the Capital Markets Authority

## MAURITIUS

### Bank One Limited, Mauritius

- 48,000+ customers
- 7 Branches
- 10 ATMs
- 417 staff

## TANZANIA

### I&M Bank (T) Limited

- 22,000+ customers
- 8 Branches
- 11 ATMs
- 197 staff

## RWANDA

### I&M Bank (Rwanda) PLC

- 86,000+ customers
- 18 Branches
- 38 ATMs
- 461 staff

## UGANDA

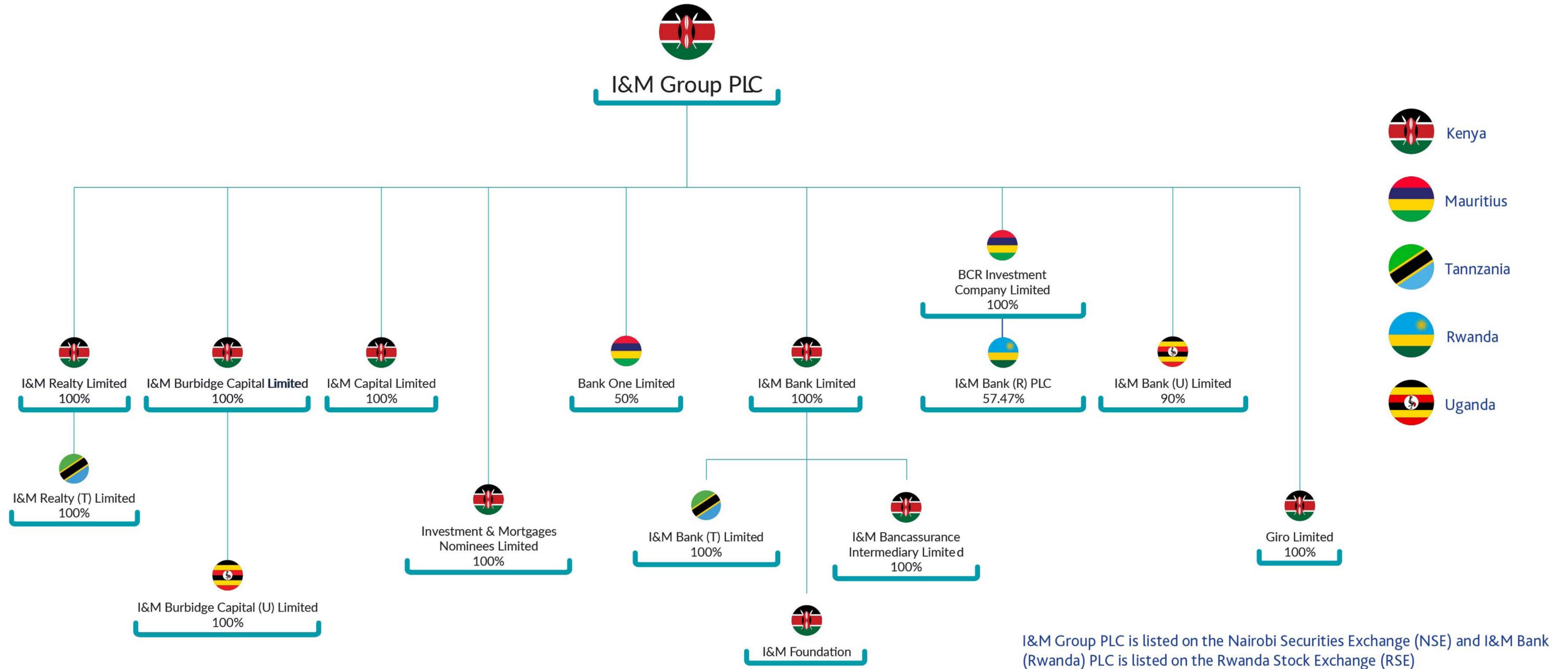
### I&M Bank Uganda Limited

- 80,000+ customers
- 12 Branches
- 14 ATMs
- 307 staff

### I&M Burbidge Capital (U) Limited

- Advisory services to businesses on significant capital raising through IPOs, private equity, debt and Mergers & Acquisition transactions

# Group Structure



- Kenya
- Mauritius
- Tanzania
- Rwanda
- Uganda

# 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 Limited

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 City Trust Limited (CTL), Kenstock became a wholly owned subsidiary of IMHL and changed its name to I&M Capital on July 21st 2015. It was licensed as a Fund Manager by the Capital Markets Authority on June 24th 2015.

## I&M Realty Limited

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 PLC. The principal activity of the company is to lease its properties for rental income.

MAURITIUS 

# Subsidiary Briefs



## Youjays Insurance Brokers Limited

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 I&M Insurance Agency Limited (IMIAL) a wholly owned subsidiary of I&M Bank.

## I&M Bancassurance Intermediary Limited

I&M Insurance Agency Limited (IMIAL) was incorporated on 23rd July 2024 as a limited liability company in Kenya under the Companies Act and commenced operations on 1st August 2024. 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, 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 Limited

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 African 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 (R) PLC

I&M Bank (R) 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 Limited

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) Limited

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.

# Subsidiary Briefs



## **I&M Burbidge Capital (U) Limited**

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

## **I&M Bank (U) Limited**

I&M Bank (U) Limited (Formerly known as Orient Bank Limited) is a commercial bank in Uganda which is licensed by the Bank of Uganda (BOU), the central bank and national banking regulator. I&M Group PLC has 90% shareholding in I&M Bank (U) Limited.



## Top Shareholders

(As at 31<sup>st</sup> March 2024)

### Significant shareholders with >5%

Entity	No. Of Shares	% Of Shares
Minard Holdings Limited	357,035,864	21.59%
Tecoma Limited	304,179,232	18.39%
Ziyungi Limited	294,662,000	17.82%
CDC Group PLC	167,526,000	10.13%
Other Shareholders (all less than 5%)	530,218,380	32.06%
<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
Local Institutions	1,234,744,552	74.7%
Foreign Institutions	216,122,165	13.1%
Local Individuals	202,754,759	12.3%
<b>Total Issued Shares</b>	<b>1,653, 621,476</b>	<b>100.0%</b>

# Board of Directors



**Oliver Fowler**  
Chairman



**Suresh B R Shah, MBS**  
Non-Executive Director



**Sarit S. Raja Shah**  
Group Executive Director



**Dr. Nyambura Koigi**  
Independent Non-Executive Director



**Sachit S. Raja Shah**  
Independent Non-Executive Director



**Risper G Ohaga**  
Independent Non-Executive Director



**Naval K Sood**  
Independent Non-Executive Director



**Kihara Maina**  
Regional Chief Executive Officer



**Rose Kinuthia**  
Independent Non-Executive Director

# Leadership Team



**Sarit S. Raja Shah**  
Group Executive Director  
I&M Group PLC



**Kihara Maina**  
Regional Chief Executive Officer  
I&M Group PLC



**Gul Khan**  
CEO  
I&M Bank (K) Limited



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



**Silas Mutuku**  
CEO  
I&M Capital Limited



**Sunil Ramgobin**  
CEO  
Bank One, Mauritius



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



**Robin Bairstow**  
CEO  
I&M Bank (U) Limited



**Benjamin Mutimura**  
Managing Director  
I&M Bank (R) PLC

# Management Team



**L. A. Mr. Sivaramakrishnan**  
Director  
Group Business Development



**David Ngatia**  
Group Chief Financial Officer



**Gauri Gupta**  
Group Executive GM  
Corporate Advisory



**Henry Kirimania**  
Group Treasurer



**Mwihaki Wachira**  
Group Executive GM  
Marketing



**Zipporah Gitau**  
Group Executive GM  
Risk & Compliance



**Rocky Olonde**  
Group Executive GM  
Strategy & Transformation



**Ruma Shah**  
Group Executive GM  
Internal Audit

# Management Team

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**Sandeep Sinha**  
Group Executive GM Credit



**Evans Odhiambo**  
Group Head of Products



**Nelson Nasongo**  
Group CIO

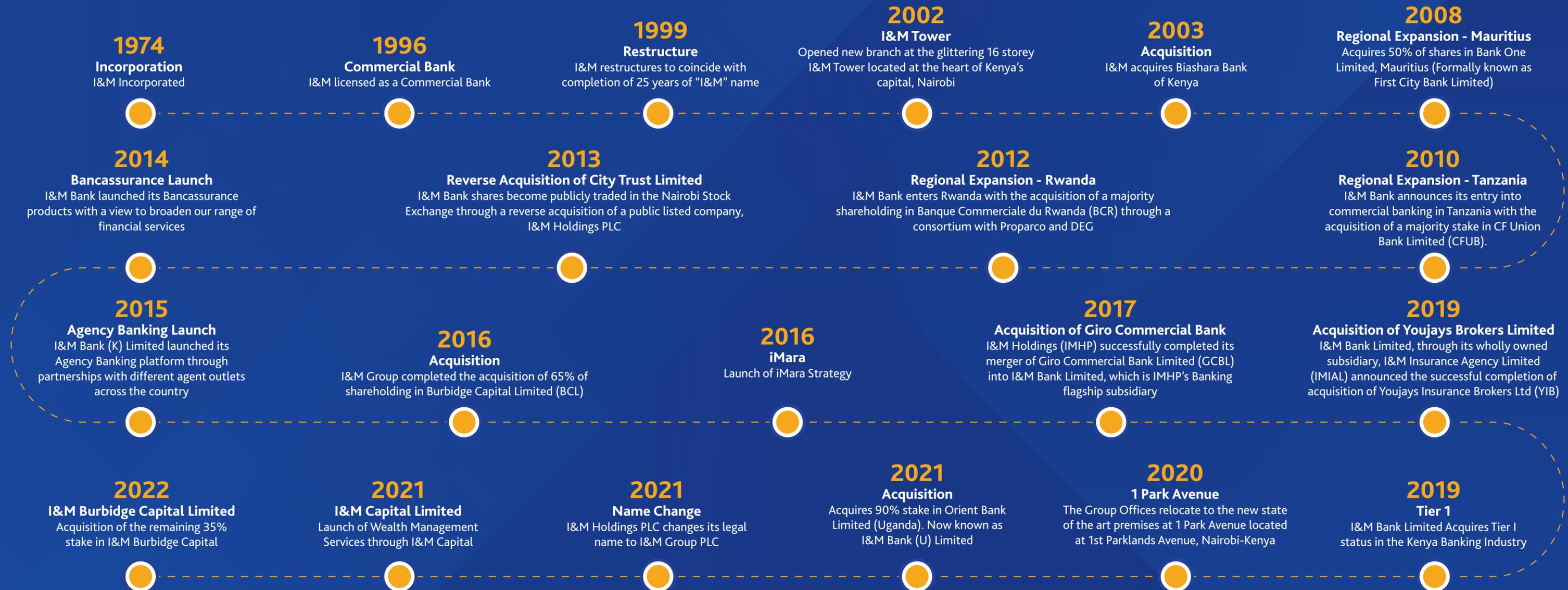


**Michael Mwangi**  
Group Executive GM, DEH project



**Eunice Gatama**  
Group Executive GM, Digital Business

# Key Milestones



# iMara 3.0 Corporate Strategy (2024-2026)

**Long term Ambition**

**Eastern Africa's Leading Financial Partner for Growth**

**3 Year Impact Objectives**

**+10 Mn lives impacted**

**Best Bank for Customer Experience (NPS>70%)**

**>90% Digitally Active Customers**

**Our Participation Choices**

**1** Develop Leadership in our core Segments (**Corporate & Commercial**)

**2** Build Relevance in Emerging Customer Segments (**Retail & SMEs**)\*

**3** Become a leader in Ecosystems

Refer to Slide 24-25

**Where we are investing**

**Brand Relevance\***

**Group Synergies**

**Business Resilience**

**Digitization**

**Cultural Transformation**

Refer to Slide 24

**Key Focus Area**

Embedding sustainability across our business and value chain to positively impact our stakeholders and leverage I&M Foundation to further sustainability initiatives

# I&M Group PLC in Numbers (Overview)

## AT A GLANCE



Loans & Advances

**284B**



Customers

**+635k**



Deposits

**419B**



Asset Base

**564B**



Branches

**97**

# HY2024 vs HY2023 Financial Performance

## Highlights June 2024 Vs June 2023



# HY2024 Banking Subsidiary Performance

Subsidiary	Total Assets	Loans	Deposits	Profit Before Tax	Profit Contribution	Shareholder Funds
I&M Bank (K) Limited	408 bn	217 bn	314 bn	6.3 bn	74%	59.3 bn
I&M Bank (R) PLC	76.9 bn	35 bn	52 bn	1.3 bn	16%	8.4 bn
I&M Bank (T) Limited	37.3 bn	22 bn	29 bn	0.4 bn	5%	5.4 bn
Bank One Limited, Mauritius*	153 bn	73 bn	132 bn	0.4 bn	4%	11 bn
I&M Bank (U) Limited	33.9 bn	10 bn	25 bn	0.2bn	2%	7 bn

\*Bank One Limited is a Joint Venture- Group share on consolidation taken as 50% of PAT.  
Balance: Non-banking subsidiaries and elimination

# Target Customer Segments



## Corporate & Institutional Banking

Providing an array of financial solutions for large corporates and institutions



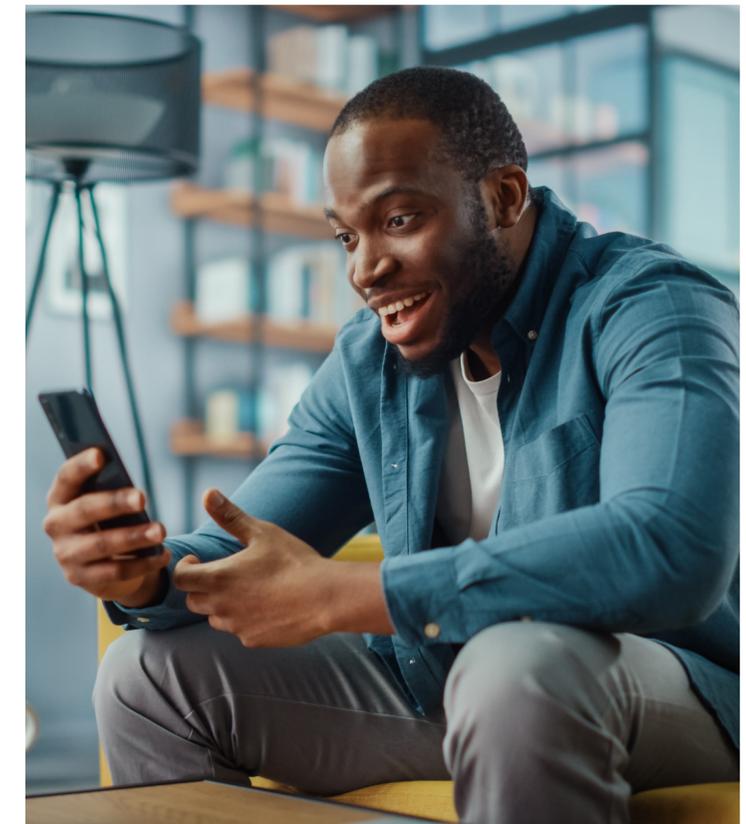
## Business Banking

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 PLC 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 Customers' Needs

## Products and Services

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

 <p><b>Banking</b></p>	 <p><b>Financial Advisory Services</b></p>	 <p><b>Real Estate Investment</b></p>	 <p><b>Bancassurance</b></p>	 <p><b>Custody &amp; Investment Services</b></p>	 <p><b>Wealth Management &amp; Advisory</b></p>
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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. These are increasingly being offered digitally through our omni-channel capabilities.

# Recent Recognition and Awards

**Winner**  
Most Customer Centric Bank

**Winner**  
Best in Bank Operations – Sustainability Finance Initiative (SFI) Catalyst Awards

**2nd Runner-Up**  
The Best Bank in Tier I

**2nd Runner-Up**  
The Best Bank in Retail Banking

**2nd Runner-Up**  
The Most Efficient Bank

**Highest in Kenya Banking**  
Net Sentiment Index with a 44% lead.

**Capital Finance Int.**  
Best Bank in Rwanda

**Gold SME Award**  
Product Innovation of the Year

**Bank One**  
Best Trade Finance

**Bank One - Best Mass Affluent**  
Banking Offering

# Recent Recognition and Awards




**I&M Burbidge Capital**  
Financial Advisor Award




**Winner**  
Financial Advisor Award




**Capital Finance Int.**  
Best International Banking Services




**Capital Finance Int.**  
Best Custodian Bank




**Global Finance Magazine**  
Best Private Bank Mauritius 2020




**Global Finance Magazine**  
Best Private Bank 2020 (South Africa)




**Global Finance Magazine**  
Best Product Innovation




**Global Finance Magazine**  
Credit Card of the Year




**2nd Runner-Up**  
The Most Efficient Bank




**Winner**  
Best Digital KYC Onboarding Initiative 2020

# 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 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:



# Iconic I&M Group PLC Properties



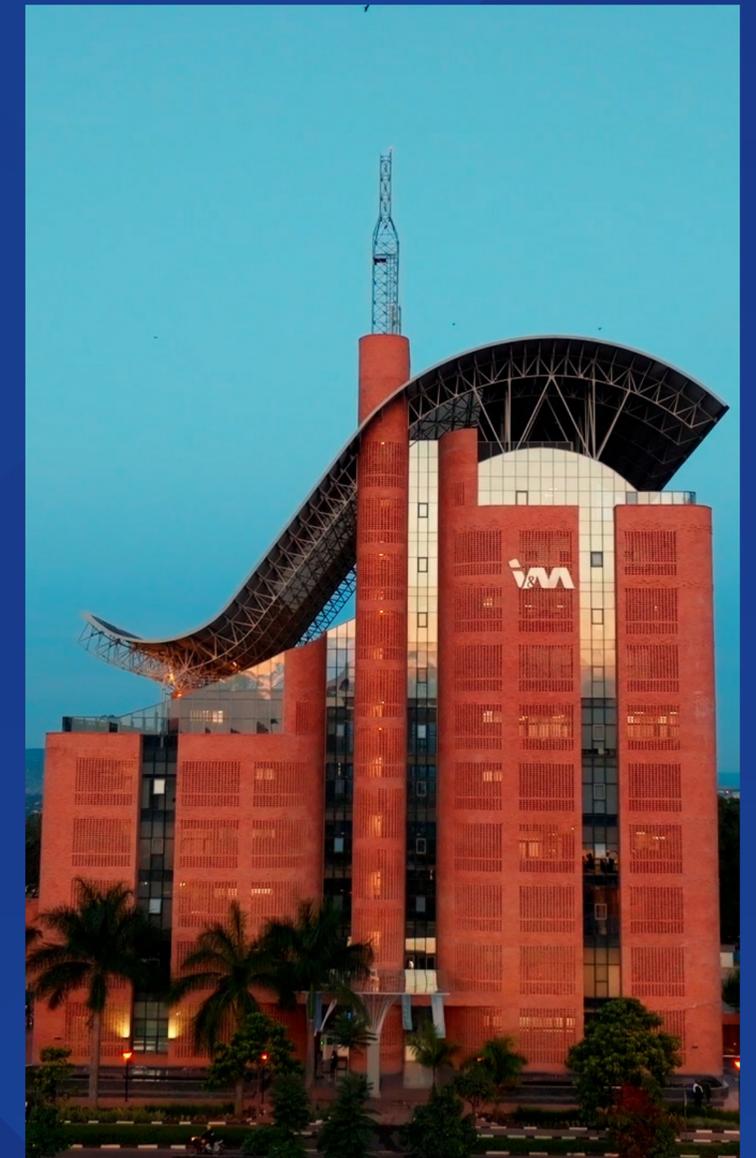
Nairobi, Kenya



Nairobi, Kenya



Port Louis, Mauritius



Kigali, Rwanda



**Thank You**

Merci **Webale** Murakoze **Asante**