



BOARD OF DIRECTORS
CODE OF CONDUCT



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TABLE OF CONTENTS

1. INTRODUCTION	3
2. SCOPE.....	3
3. PURPOSE	3
4. PRESCRIBED CODE OF CONDUCT	3
4.1 Conflict of Interest	3
4.2 Outside Financial Interest	4
4.3 Other Business Interests	4
4.4 Misuse of Position	4
4.5 Misuse of Information	4
4.6 Integrity of Records and Transactions	5
4.7 Confidentiality	5
4.8 Fair and Equitable Treatment.....	5
4.9 Insider Loans & Related Party transactions	5
4.10 Issuance and Acceptance of Gifts and Rewards.....	5
4.11 Charitable Donations/Subscriptions	6
4.12 Political Affiliations and Contributions.....	6
4.13 Adherence to this Code	6
5. REPORTING CONCERNS	6
6. REVIEW OF THIS CODE	6



1. INTRODUCTION

I&M Bank Limited, hereinafter referred to as the “Bank” is committed to the highest standards of integrity, ethical conduct, sound corporate governance and compliance with all applicable laws and regulations in the jurisdictions in which it operates. This Code sets out the standards of conduct expected of Board members in the discharge of their fiduciary, statutory and oversight responsibilities. It is intended to complement, and not replace, the duties imposed on directors under applicable law, regulation, the Bank’s constitutive documents, and governance policies.

This Code shall be read together with the Bank and the Group’s applicable policies and respective minimum standards on conflict of interest, insider trading/securities dealing, related party transactions, anti-bribery and corruption, corporate governance and any other applicable governance frameworks as well as the applicable provisions of the Banking Act, the Central Bank of Kenya Prudential Guidelines, and any other applicable laws and regulations and internal governance policies.

2. SCOPE

This Code of Conduct applies to all members of the Board of Directors of the Bank. For purposes of this Code, “Board member” includes non-executive directors, independent directors and any other person formally appointed to serve on the Board.

This Code applies to Board members in the discharge of their official duties and, where relevant, to conduct outside the boardroom that may reasonably affect the reputation, integrity, independence or lawful operations of the Bank. Certain obligations under this Code, including confidentiality, proper use of information, and protection of the Bank’s interests, shall continue to apply even after a Board member ceases to hold office.

All Board members under this scope are required to understand, adhere to, and uphold the principles and requirements set out in this Code of Conduct. The Company Secretary shall maintain records of annual acknowledgements, declarations of interest and any disclosures made under this Code.

3. PURPOSE

The purpose of this Code is to establish the principles, standards of ethical conduct and behaviours expected of Board members to promote ethical leadership, sound judgement, accountability, independence, transparency and responsible oversight of the Bank’s affairs and to protect the interests of the Bank and its stakeholders promoting compliance with applicable legal and regulatory obligations.

4. PRESCRIBED CODE OF CONDUCT

In performing their duties, Board members shall act in good faith, with honesty and integrity, in the best interests of the Bank, and with due care, skill, diligence and independent judgement. Board members shall devote sufficient time and attention to the affairs of the Bank, maintain an adequate understanding of the Bank’s business and risk profile, and exercise objective oversight over management.

4.1 Conflict of Interest

4.1.1 A Board member shall avoid any actual, potential or perceived conflict of interest between the personal interests of the Board member (or those of a related party) and the interests of the Bank and shall not engage directly or indirectly in any business activity that competes or conflicts with the Bank’s interest. A Board member who has a conflict of interest in a matter under consideration including any direct or indirect interest they may have in any contract, transaction, arrangement or proposed arrangement involving the Bank, shall disclose this immediately upon becoming aware of it, shall not participate in the deliberation or decision on that matter and shall not be counted for purposes of decision-making on that matter.

4.1.2 Board members may act as directors of non-profit public service corporations, such as religious, educational, cultural, social, welfare, and philanthropic or charitable institutions, subject to policy guidelines of the Bank.



- 4.1.3 Every Board member shall disclose promptly and fully any actual, potential or perceived conflict of interest, including all other directorships, trusteeships and material appointments held in any other institutions. Each Board member shall submit an annual declaration of interests and shall promptly update such declaration whenever a material change occurs. The Company Secretary shall maintain a register of declared interests.
- 4.1.4 Prior to accepting any additional appointment, a Board member will disclose the proposed appointment to the Board through the Chairperson, the Group Executive Director and the Company Secretary in the first instance to facilitate assessment for potential conflicts of interest, regulatory implications and impact on the Board member's ability to devote sufficient time to the affairs of the Bank. The Board shall ensure there is no conflict of interest that will arise from the proposed position.
- 4.1.5 Board members must not solicit appointments as executors, administrators or trustees of customers' estates. If such an appointment is made and the Board member is a beneficiary of the estate, his or her signing authority for the estate's bank account(s) must be approved by the Board, who will not unreasonably withhold such approval.

4.2 Outside Financial Interest

- 4.2.1 Where the Board member has a direct or indirect financial interest in a customer, shareholder, creditor or debtor, such an interest must be disclosed immediately, and the Board member shall not participate in the Bank's consideration of any related matter while the conflict subsists.
- 4.2.2 The restriction above does not apply in cases where Board members have holdings of public quoted securities unless the Board views the interests to be material, and that the financial interest is considered likely to impair the objectivity of the Board member concerned. The holding of five per cent or more of the voting shares of a public listed company would be regarded as material.

4.3 Other Business Interests

Board members shall not hold or pursue outside business interests, appointments or engagements that materially impair, or are reasonably likely to impair, their independence, objectivity, time commitment or ability to discharge their duties to the Bank effectively. Where any external business interest or activity requires excessive time, focus or impairs the Board member's ability to devote adequate time, attention and independent judgement to the affairs of the Bank, a conflict of interest shall be deemed to exist, irrespective of when such activities are undertaken.

4.4 Misuse of Position

A Board member shall not:

- 4.4.1 Use his or her position, authority, influence, access, title, or association with the Bank improperly to gain a personal advantage for himself or herself or for any related or connected person, or to cause detriment to the Bank, its customers, shareholders, employees or other stakeholders. Board members and their close family members must also not use their connection with the Bank to borrow from or become indebted to customers or prospective customers.
- 4.4.2 Solicit or otherwise accept inducements either directly or indirectly whether in cash or in kind in order to provide any favours to a customer in the provision of loans, acceptance of deposits or any other conduct of the business of the Bank to which they are entrusted either jointly or individually;
- 4.4.3 Use the Bank's name, property, systems, information, opportunities, relationships or influence for personal benefit or for the benefit of any related person; and
- 4.4.4 Engage in reciprocal or collusive arrangements intended to circumvent this Code, internal controls, regulatory requirements or proper governance processes.

4.5 Misuse of Information

- 4.5.1 A Board member shall not misuse confidential, price-sensitive or inside information obtained by virtue of office for personal gain or for the benefit of any other person. No Board member shall deal, directly or indirectly, in the securities of the Group or the Bank or any other entity in the Group while in possession of inside information or during any restricted or blackout period prescribed by law or by the Group's Insider Trading Policy.
- 4.5.2 Board members shall not deal in the securities of any company listed or pending listing on any stock exchange at any time when in possession of such information, obtained by virtue of their position or



connection with the Bank, which is not generally available to shareholders, the public or potential investors of that company.

- 4.5.3 A Board member who possesses insider information is also prohibited from communicating such information to any other person or influencing any other person to deal in the securities concerned, including other shareholders or staff who do not require such information in discharging their duty.

4.6 Integrity of Records and Transactions

- 4.6.1 Board members promote and uphold the integrity, completeness, accuracy and timely approval of the Bank's disclosures and financial statements or regulatory returns where applicable. Board members shall not knowingly approve, authorise or permit any false, misleading, incomplete or improperly recorded transaction, disclosure or record.
- 4.6.2 Board members shall ensure that information accessed in their capacity as directors is used only for legitimate governance purposes and in accordance with applicable law, policy and information governance requirements.

4.7 Confidentiality

- 4.7.1 Board members shall preserve the confidentiality of all non-public information obtained in the course of their service, including board papers, board deliberations, customer information, strategic plans, financial information, regulatory correspondence and any other confidential information of the Bank.
- 4.7.2 Such information shall not be disclosed or used except where authorised by the Board, required in the proper discharge of duty, or required by law or lawful regulatory process. No Board member shall in any way use information so obtained for financial gain or to further a private interest.

4.8 Fair and Equitable Treatment

- 4.8.1 Board members shall act fairly, objectively and in good faith in their dealings with shareholders, customers, employees, regulators, counterparties and other stakeholders, and shall not permit personal relationships, bias, favouritism or improper influence to affect the discharge of their duties.
- 4.8.2 All business dealings on behalf of the Bank with its current and potential customers, with other stakeholders or staff and with those who may have cause to rely upon the Bank, shall be conducted fairly and equitably. Board members must not be influenced by friendship or association, either in meeting a customer's requirement, or in recommending that they be met. Such decisions must be made on a strictly arms-length business basis.

4.9 Insider Loans & Related Party transactions

The Bank shall not grant or permit to be outstanding any advances, loans or credit facilities, grant financial guarantees or incur any financial liabilities to, or in favour of any Board member or their associates except at arm's length, fully secured, duly documented, and granted as may be expressly permitted by applicable law and approved in accordance with the credit governance requirements and regulatory requirements. Board members shall ensure that all related party transactions are identified, disclosed, assessed and approved in accordance with applicable law. No Board member shall participate in the approval of a transaction in which he or she, or any related party, has an interest.

4.10 Issuance and Acceptance of Gifts and Rewards

- 4.10.1 A Board member shall not directly or indirectly solicit, accept, offer or give any gift, hospitality, favour, benefit or other advantage that could improperly influence, or appear to influence, the exercise of the Board member's judgement, independence or duties.
- 4.10.2 Only gifts or hospitality of a modest value and reasonable nature that are lawful, infrequent, transparent and consistent with the Bank's policy may be accepted. Any gift, hospitality or benefit, or any gift that could give rise to an actual, potential or perceived conflict of interest, shall be disclosed promptly. The Board may stipulate a monetary declaration threshold from time to time having regard to inflation, market practice and internal policy.
- 4.10.3 The Bank considers a gift to a spouse, family member or associate to be a business gift if motivated by or related to a business relationship with the Bank.



4.11 Charitable Donations/Subscriptions

A Board member shall not use his or her position to solicit charitable contributions, sponsorships or other support from fellow Board members, employees, customers, counterparties or service providers in a manner that creates pressure, obligation, undue influence or reputational risk for the Bank. Any charitable fundraising or sponsorship connected to the Bank shall be conducted only in accordance with approved Bank policy and authority structures.

4.12 Political Affiliations and Contributions

4.12.1 The Bank maintains a position of neutrality in political or religious inclinations. In performing their duties for the Bank, the Board as a whole, and individual Board members, shall carry out their functions impartially and ensure that the Bank remains politically neutral at all time.

4.12.2 The Bank shall not use corporate funds, property, facilities, systems, name or other resources to support any political party, political organisation, political campaign or candidate for public office except as may be expressly permitted by law and approved through the appropriate governance process. A Board member shall not use his or her office, title or association with the Bank to advance partisan political interests or to obtain business advantage.

4.12.3 Where a Board member intends to seek elective political office or engage in political activity, to an extent that may impair the discharge of his or her duties, independence, availability, or the Bank’s political neutrality, the Board member shall disclose the position promptly to the Board, and the Board shall determine the appropriate course of action in accordance with applicable law and governance requirements, including resignation of the Board member where necessary.

4.13 Adherence to this Code

Every Board member shall read, understand and comply with this Code and shall affirm such compliance in writing on appointment and thereafter annually declare their outside interests. Any actual or suspected breach of this Code shall be reported promptly to the Chairperson of the Board, the Group Executive Director and the Company Secretary, as appropriate. This Code is not exhaustive. Where a matter is not expressly covered, Board members remain accountable for exercising independent judgment, due care, and diligence, and for acting in good faith in the best interests of the Bank and its stakeholders.

5. REPORTING CONCERNS

Board members shall promote a culture of ethical conduct and shall report any known or suspected breach of law, regulation, policy or this Code through the appropriate governance channels. Reports made in good faith shall be handled confidentially and without retaliation, subject to applicable law.

6. REVIEW OF THIS CODE

The Board will review this Code at least once every three (3) years, and more frequently where required by changes in law, regulation, governance best practice, to ensure it remains consistent with the Board’s objectives and responsibilities and relevant in case of changes in the operating environment.

Approved by the Board of Directors at its meeting held on**9TH JUNE 2026**.....

	Name	Signature	Date
CHAIRPERSON BOARD NOMINATION REMUNERATION & COMMITTEE	MR. MADABHUSHI SUNDARARAJAN	SIGNED	9 TH JUNE 2026
CHAIRPERSON BOARD OF DIRECTORS	MR. DANIEL NDONYE	SIGNED	9 TH JUNE 2026