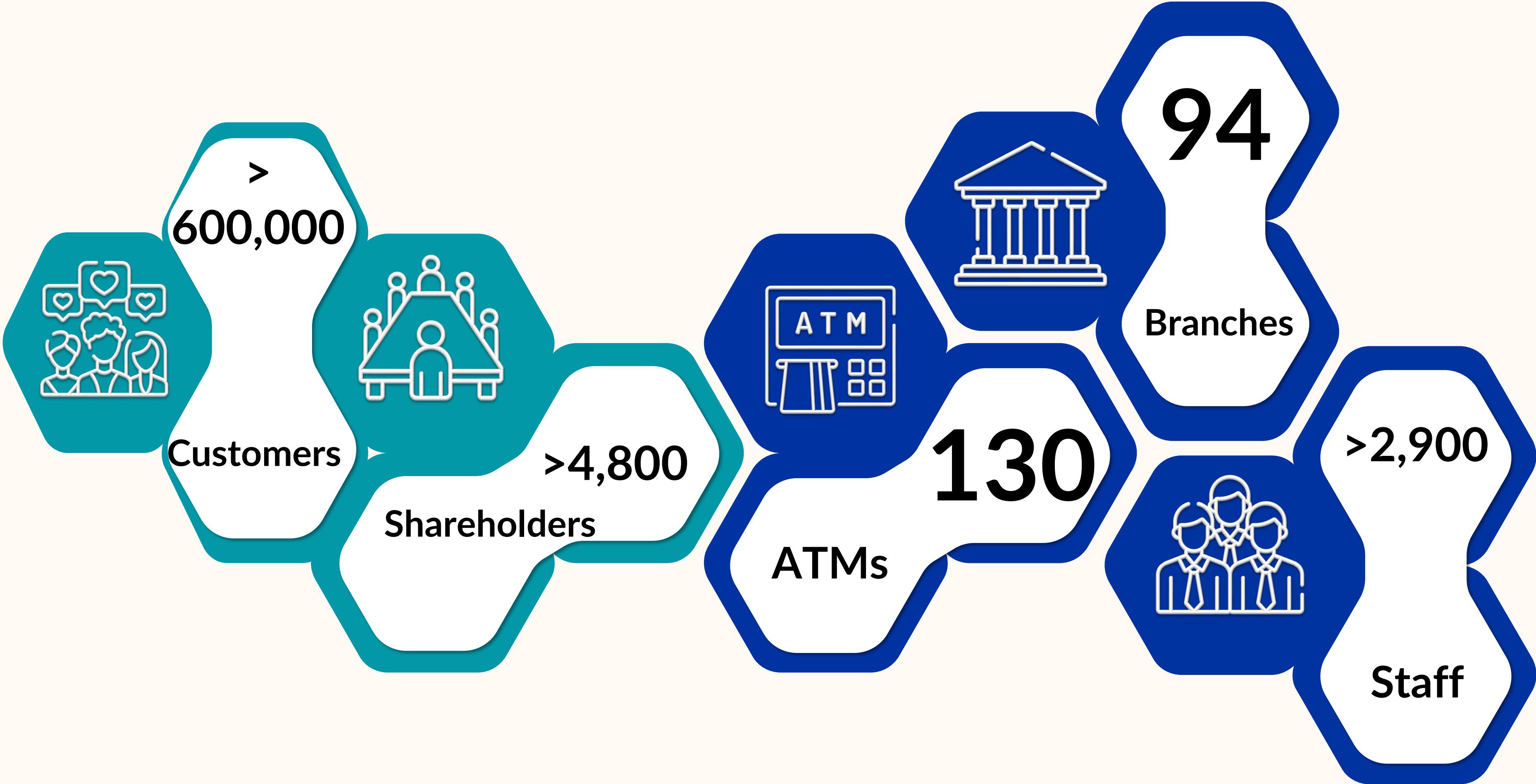




**Q1 2024 RESULTS
INVESTOR PRESENTATION**

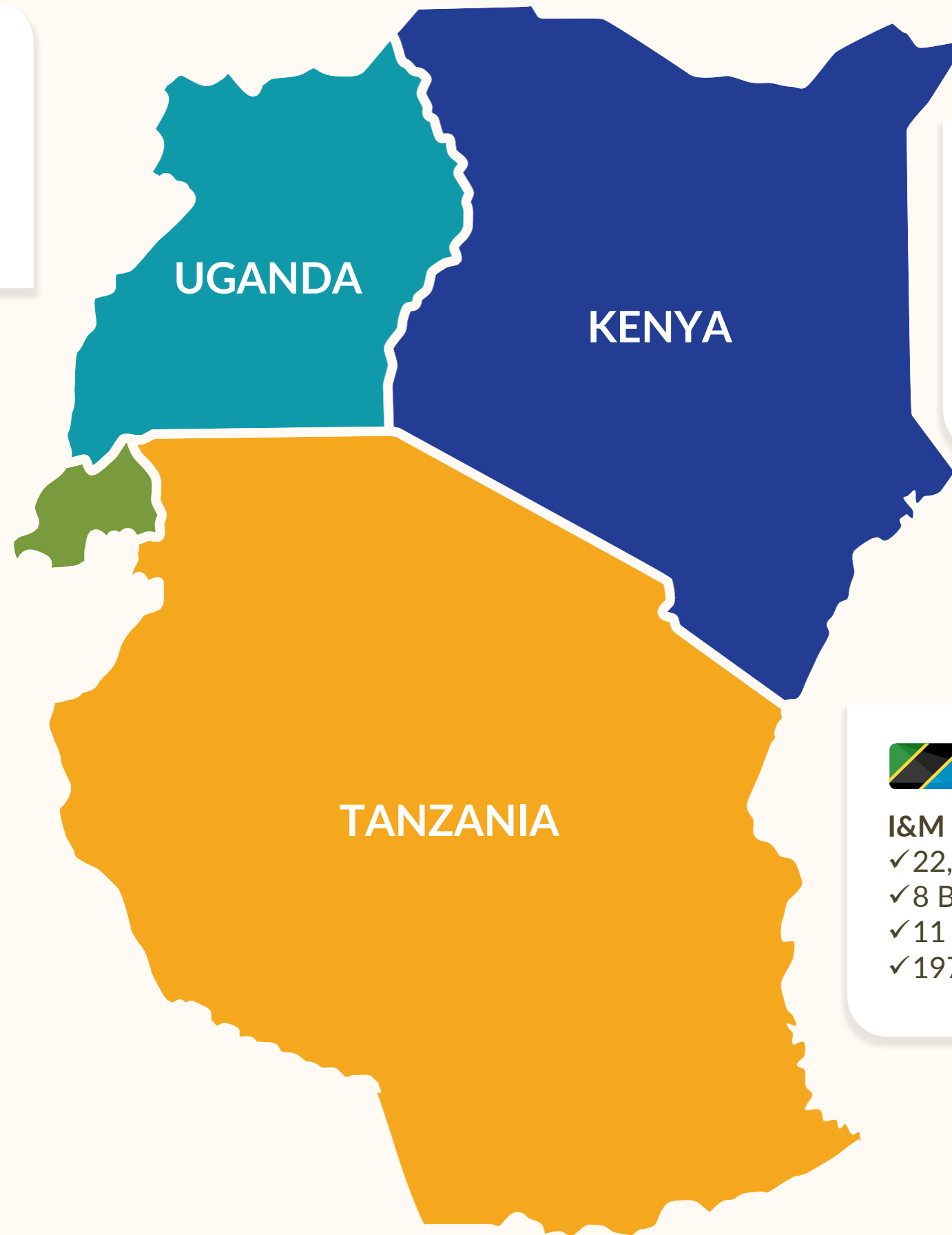



Regional Footprint

 **UGANDA**

I&M Bank (Uganda) Ltd

- ✓ 80,000+ Customers
- ✓ 12 Branches
- ✓ 14 ATMs
- ✓ 307 staff



 **KENYA**


I&M Bank LIMITED

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

 **RWANDA**

I&M Bank (Rwanda) PLC


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

 **TANZANIA**

I&M Bank (T) Limited

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

MAURITIUS 

 **MAURITIUS**

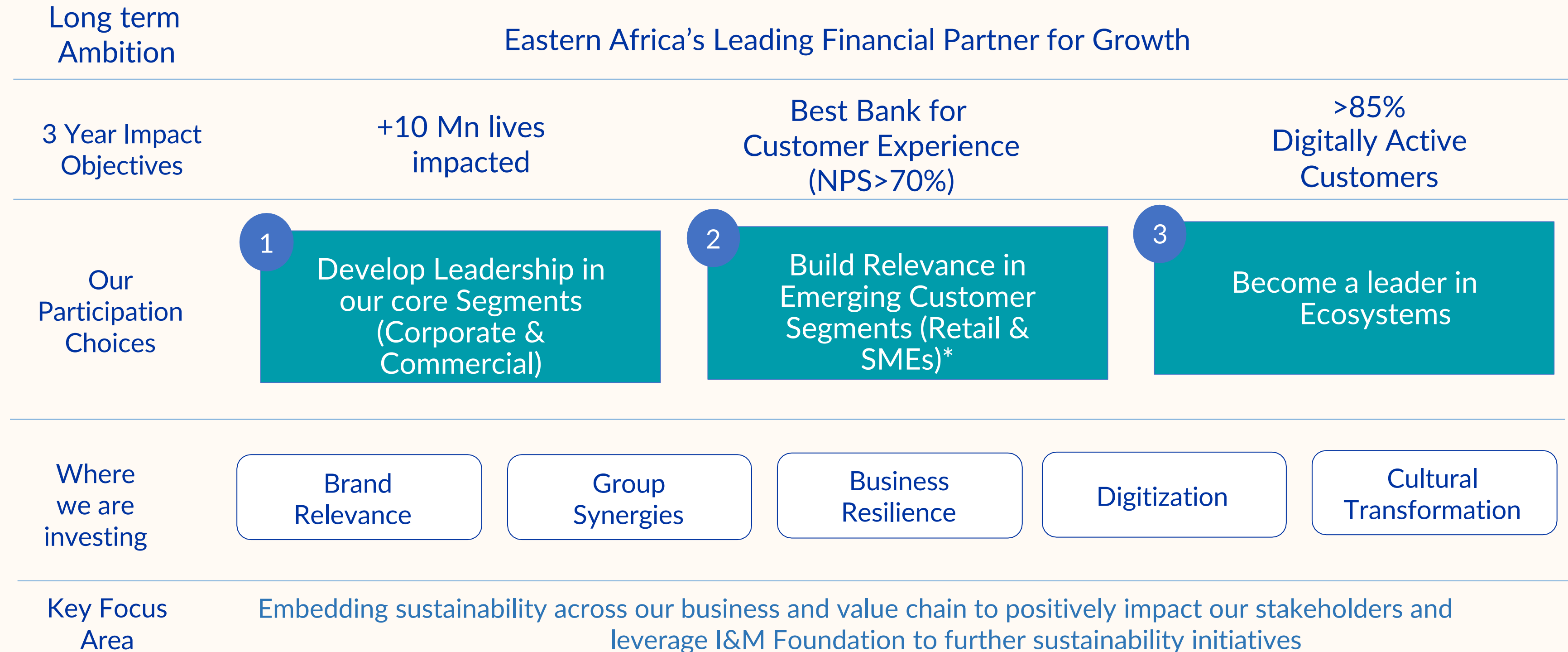
Bank One Limited

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



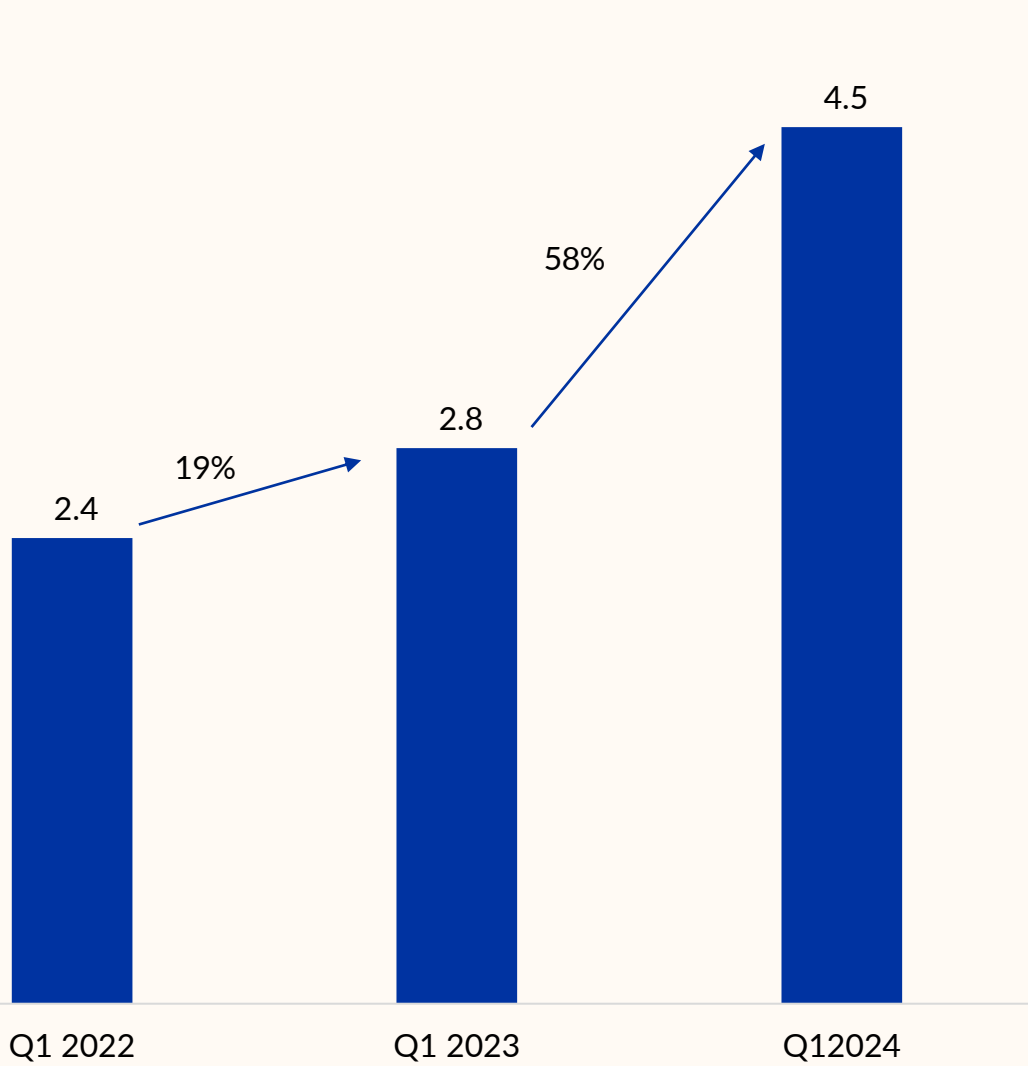
GROUP HIGHLIGHTS

iMara 3.0 Strategy (2024 – 2026)

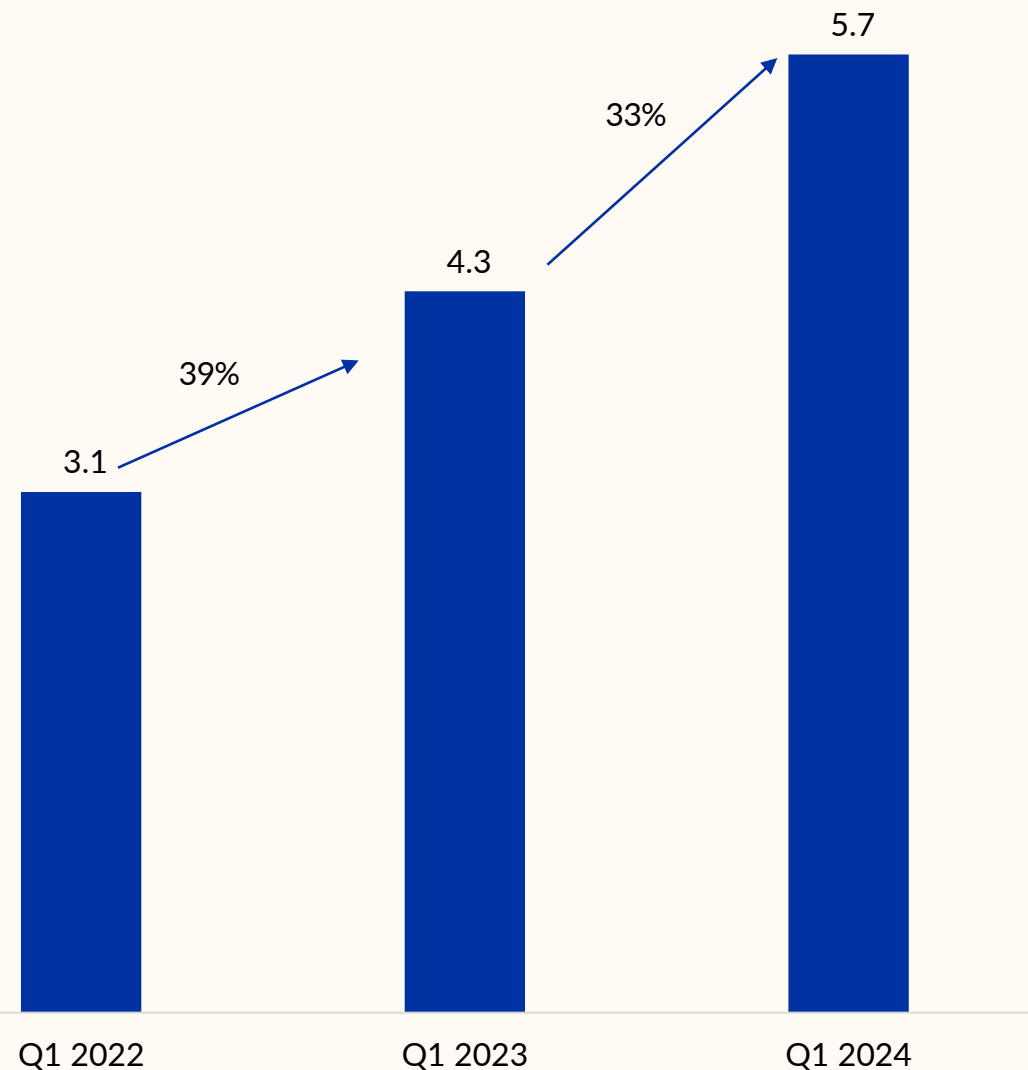


Strong Revenue growth across all segments and subsidiaries as we embark on our new 3-year strategy

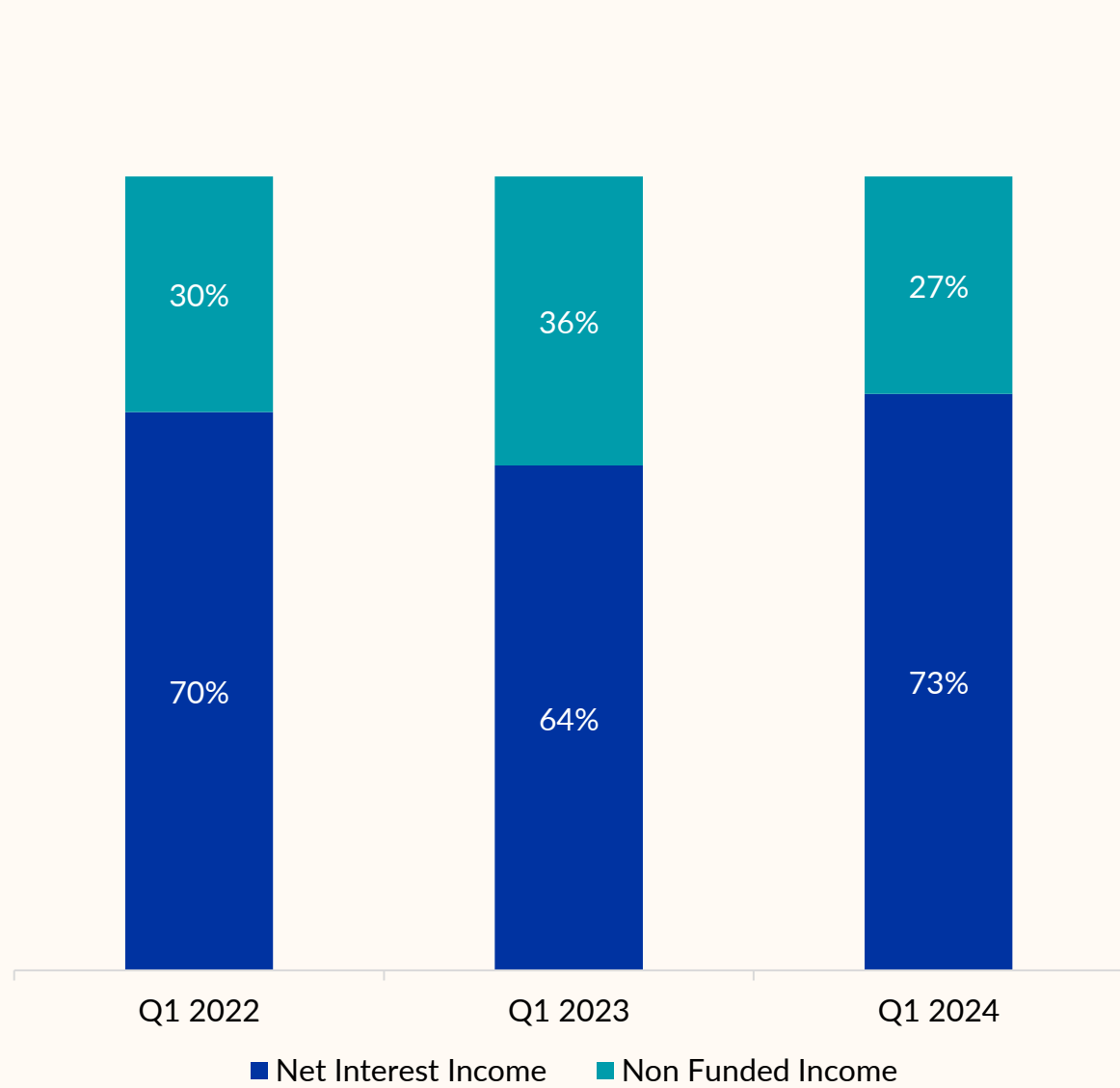
Corporate and Institutional Banking (CIB)
Operating Income (KES Bn)



Personal and Business Banking (PBB)
Operating Income (KES Bn)



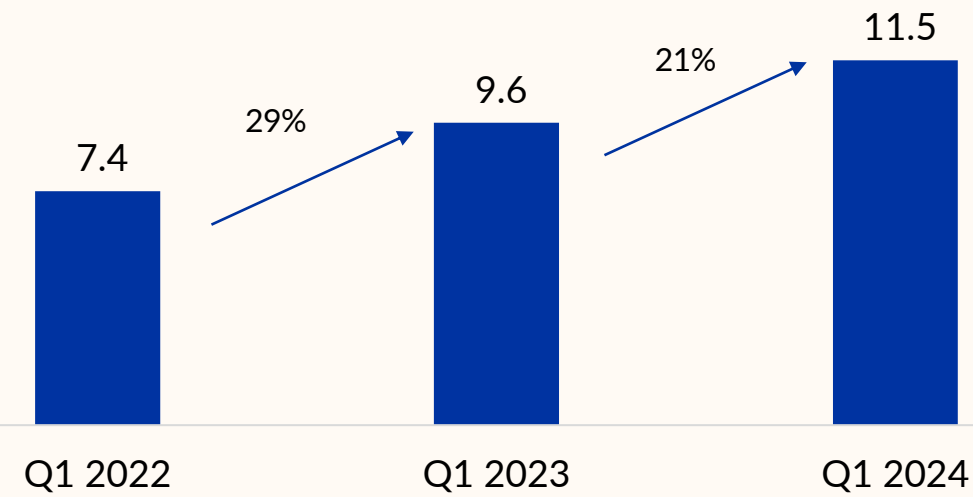
Breakdown of Operating Income
% Contribution



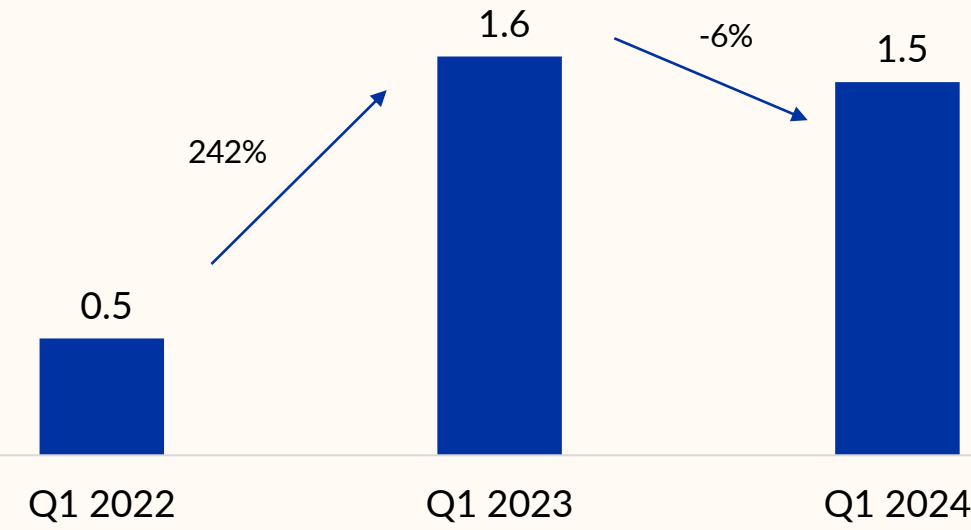
- Both Corporate & Institutional and Personal & Business Banking segments witnessed strong growth during the 1 quarter of 2024 driven by customer acquisition, increase in the transaction volumes and leveraging on our partnerships;
- Net Interest Income contribution increased during the period due to strong growth in the earning assets on the balance sheet;

Leading to a 38% y/y increase in Profit before Tax

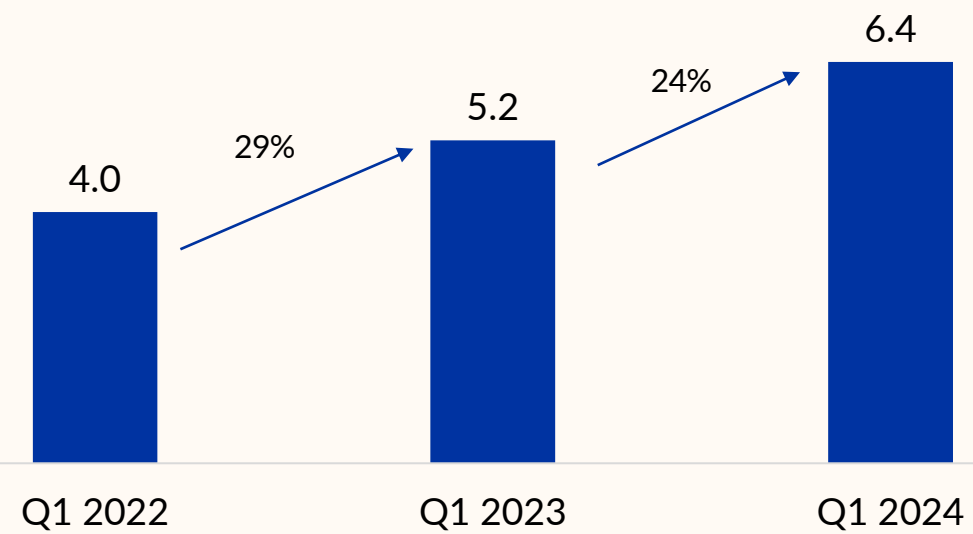
Operating Income (KES Bn)



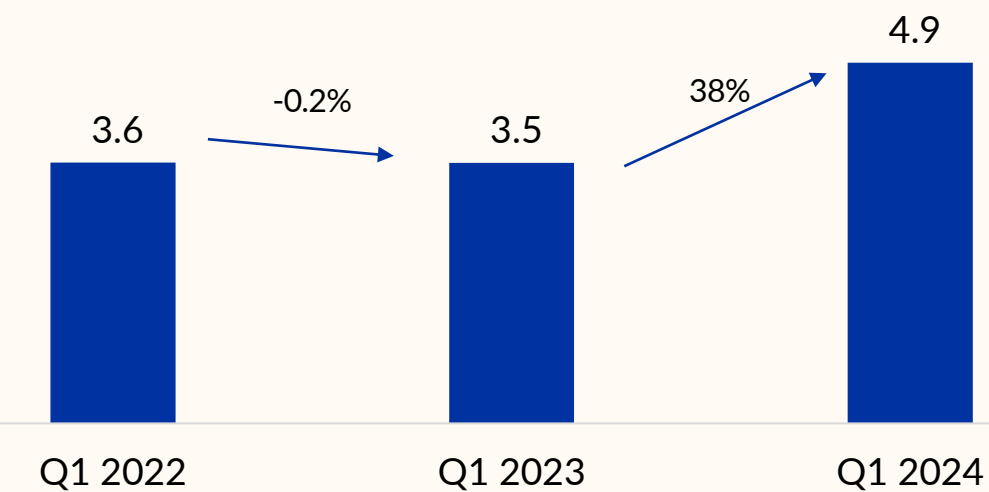
Loan Loss Provisions Expense (KES Bn)



Profit before Provisions (KES Bn)



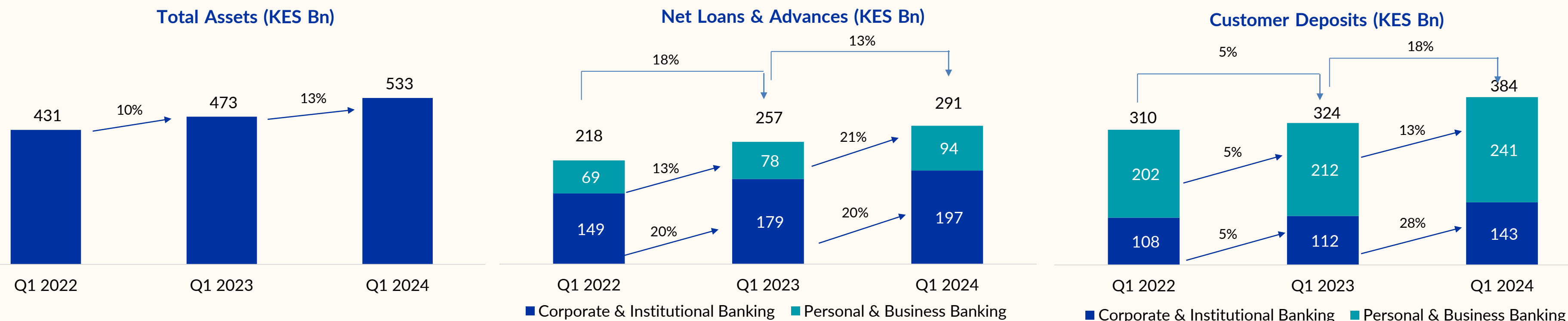
Profit Before Tax (KES Bn)



Key Ratios.	Q1 2024	FY 2023	Q1 2023	Q1 2022
Cost to income ratio	44%	48%	46%	46%
Cost of Risk	2.2%	2.5%	2.8%	0.9%
ROE	16%	15 %	14 %	15%
ROA	2.9%	2.6%	2.4%	2.7%

- Operating income driven by a 36% increase in net interest income, supported by growth in both CIB and PBB segments.
- Operating expenses grew by 26% year on year on the back of increase in staff costs and additional costs relating to branch expansion;
- Profit before Tax increased by 38% year on year on the back of decline in loan loss provisions and the higher operating income growth;
- Banking subsidiaries contributed 24% to the Profit before Tax (2023: 18%);

And Total Assets growth of 13% y/y



Key Ratios	Q1 2024	FY 2023	Q1 2023	Q1 2022
Loan to Deposit Ratio	76%	75%	79%	71%
Net NPA	12%	11%	11%	11%
Total Capital/Total Risk Weighted Assets	19%	19%	20%	21%
Liquidity Ratio	45%	45%	46%	53%

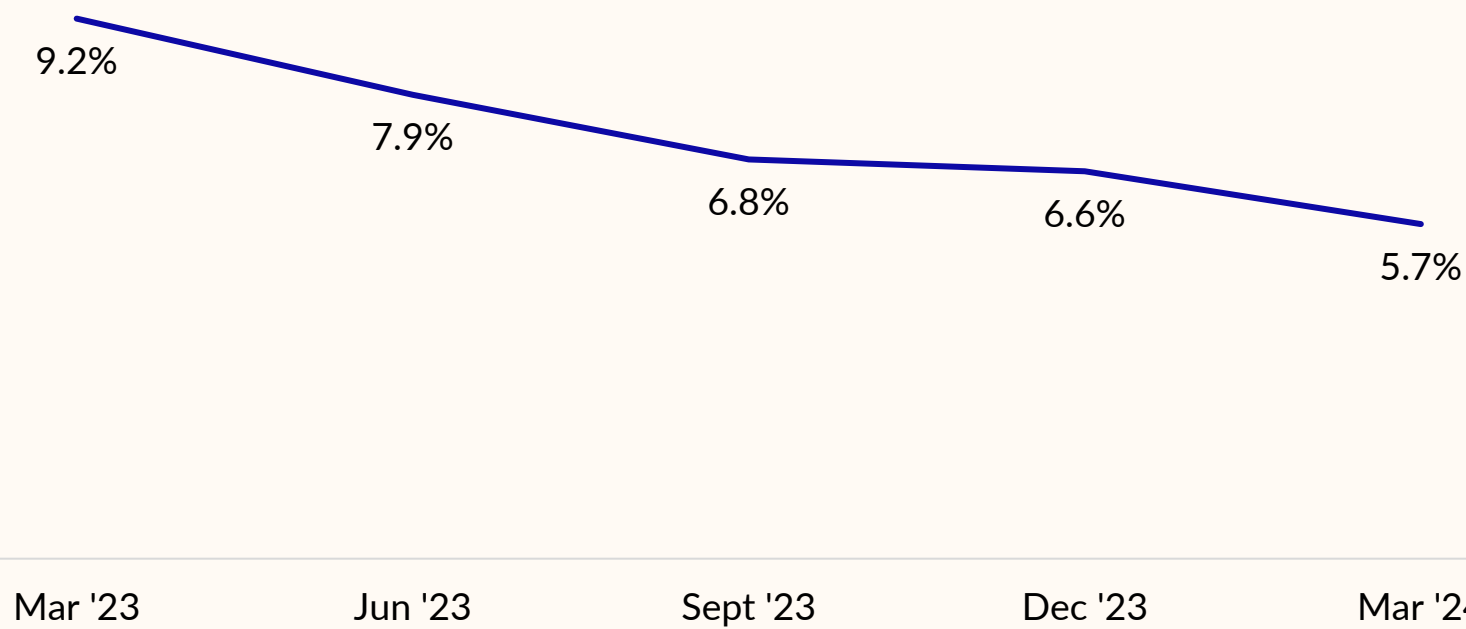
- The Personal and Business Banking segments witnessed strong growth in the loan book during the quarter with a sharper focus value proposition for Retail and Business banking customers. In Kenya, we introduced the NiSare 3.0 dubbed Solo Biz –supporting individual businesses via the removal of transaction charges, leading to a 13% increase in net loans and advances.
- As the Group continues to focus on deposit mobilization across the subsidiaries, deposits witnessed strong growth, with the Group CASA ratio up at 49% (2023: 44%)
- Net NPA increased by 1% during the quarter on the back of continued prudent management of the loan portfolio even as the Group continues to extend lending;
- The Group remains well capitalized and continues to have high levels of liquidity to support the expansion of the balance sheet;



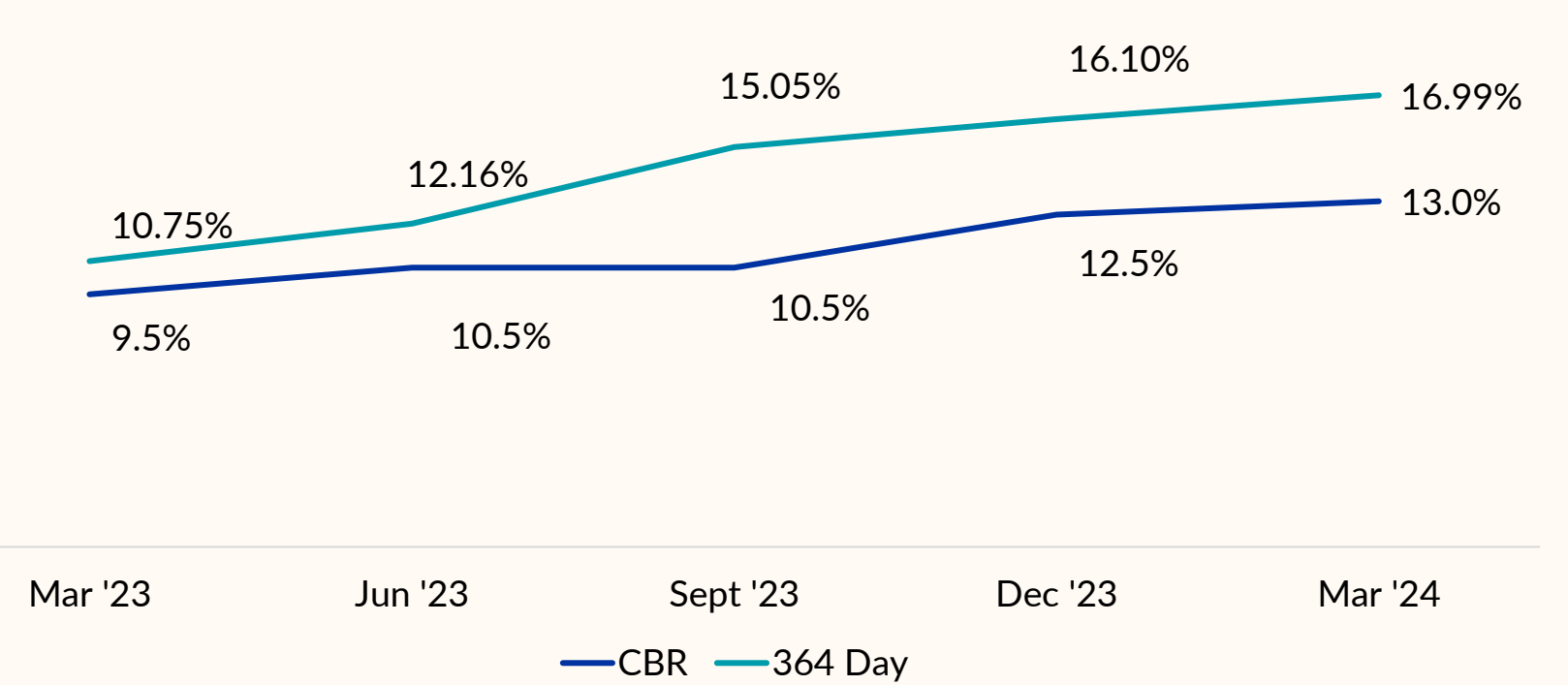
SUBSIDIARY PERFORMANCE HIGHLIGHTS



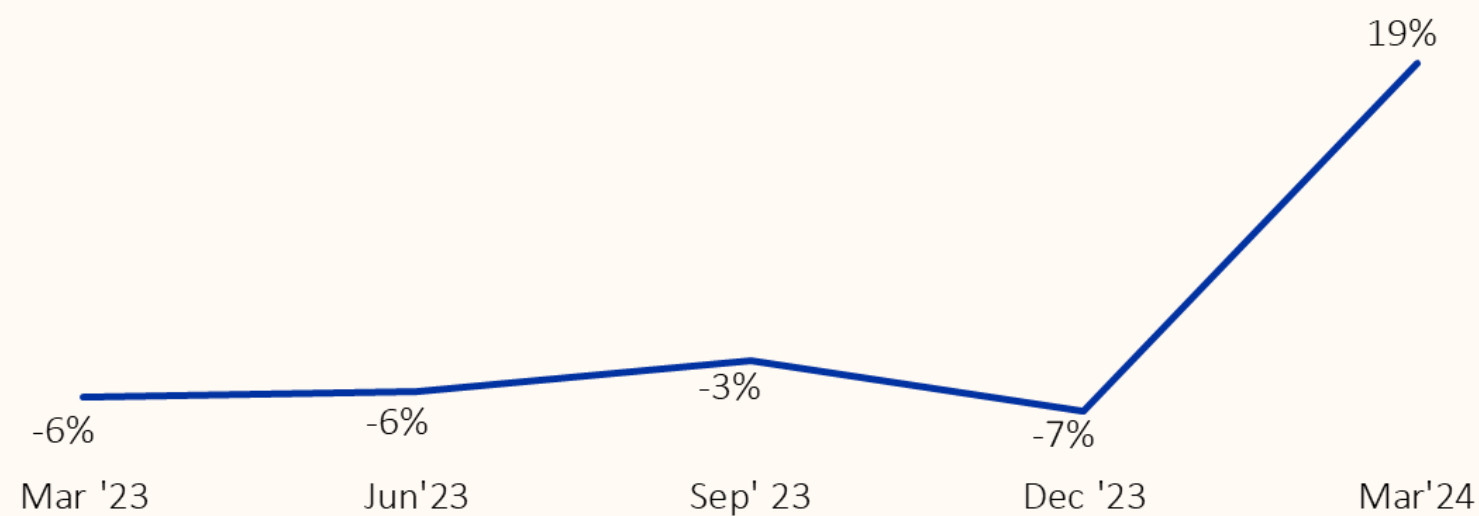
Annual Inflation Rate Trend



Central Bank Policy Rate & 364 Day Treasury Yield



Currency Movement - USD-KES



- IMF projects Kenya to grow at 5% this year, driven by a higher capacity for private sector investment as government borrowing from the domestic market is expected to fall.
- The decline in the food and fuel prices, following good weather and appreciation of the currency, has supported the decline in annual inflation rate to 5.7% as of March 2024, and in line with the Central Bank of Kenya's target range;
- The KES was the region's best performing currency for Q1 -2024 as the Kenya Shilling gained against the major currencies following the successful issuance of the new Eurobond, leading to improved investor confidence and alleviating currency pressures.

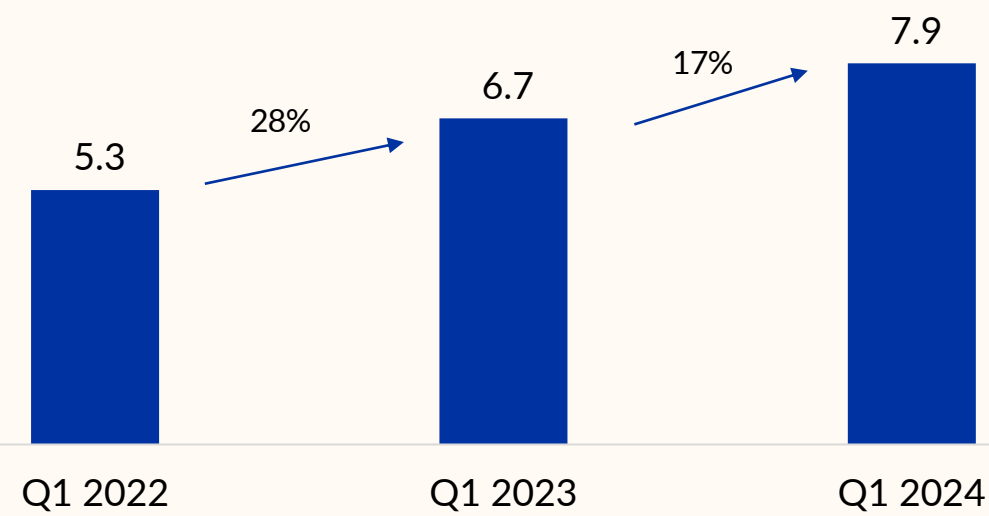
FX Rate Trend shows quarter on quarter trend to end of March 2024

Sources : IMF, World Bank, Central Bank of Kenya and Kenya National Bureau of Statistics

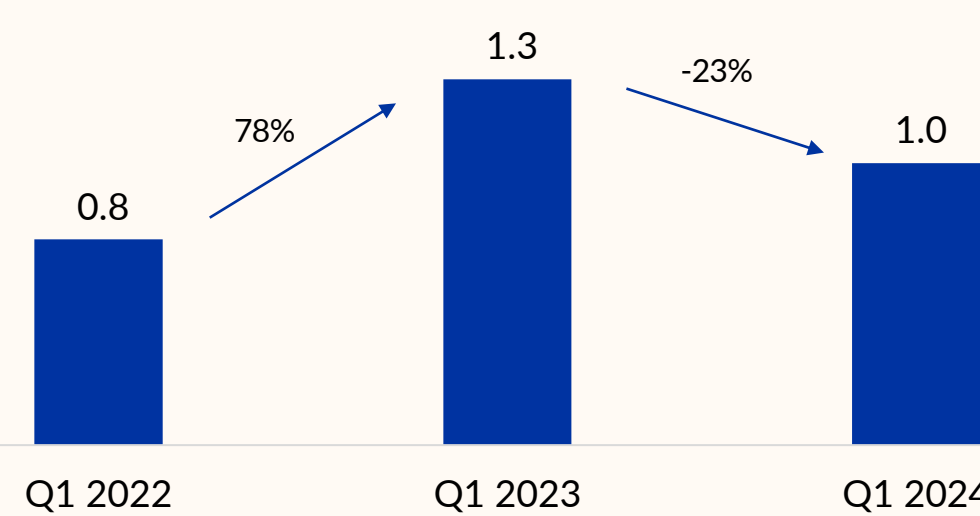


Kenya: 76% contribution to Profit Before Tax

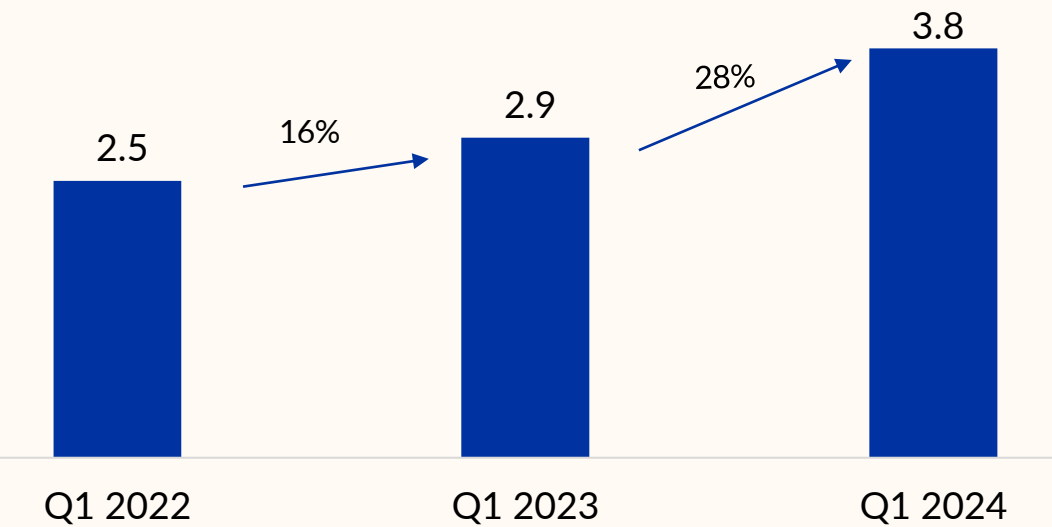
Operating Income (KES Bn)



Loan Loss Provisions Expense (KES Bn)



Profit Before Tax (KES Bn)



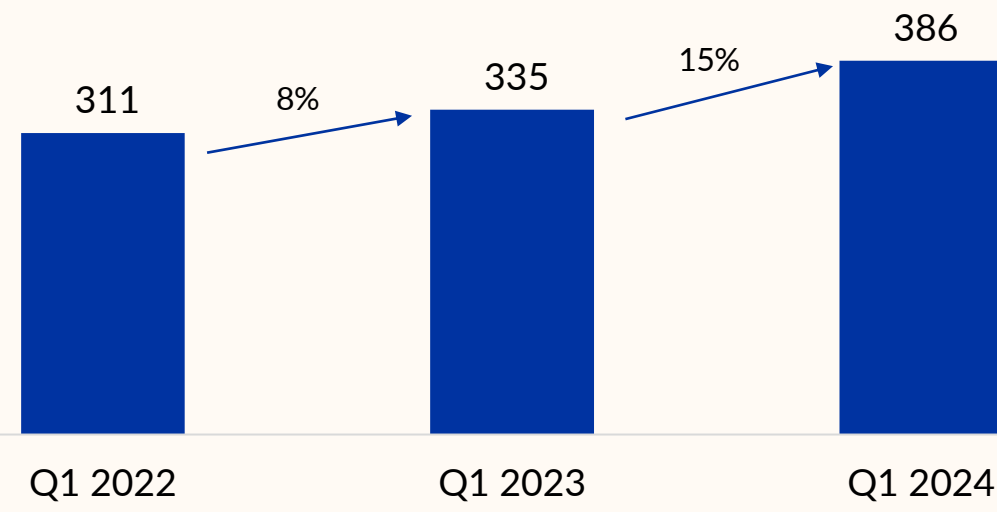
Key Ratios	Q1 2024	FY 2023	Q1 2023	Q1 2022
Cost to income ratio	39%	40%	37%	37%
Cost of Risk	2.0%	2.6%	2.9%	1.9%
ROE	19%	17%	17%	14%
ROA	2.9%	2.7%	2.5%	2.4%

- Operating income has increased by 17% year on year driven by a 36% increase in net interest income;
- Operating expenses grew by 26% year on year on the back of increase in staff costs and additional costs relating to branch expansion;
- Loan Loss provisions declined partly attributable to recoveries in loan book during the period and improvement in asset quality;
- Profit before Tax increased by 28% year on year on the back of decline in loan loss provisions and the higher operating income growth;

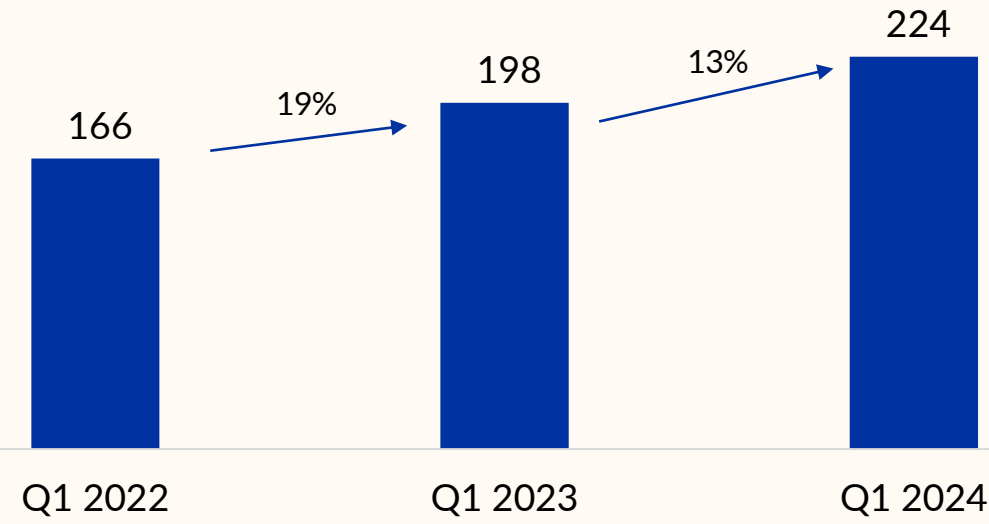


Kenya: 73% contribution to Total Assets

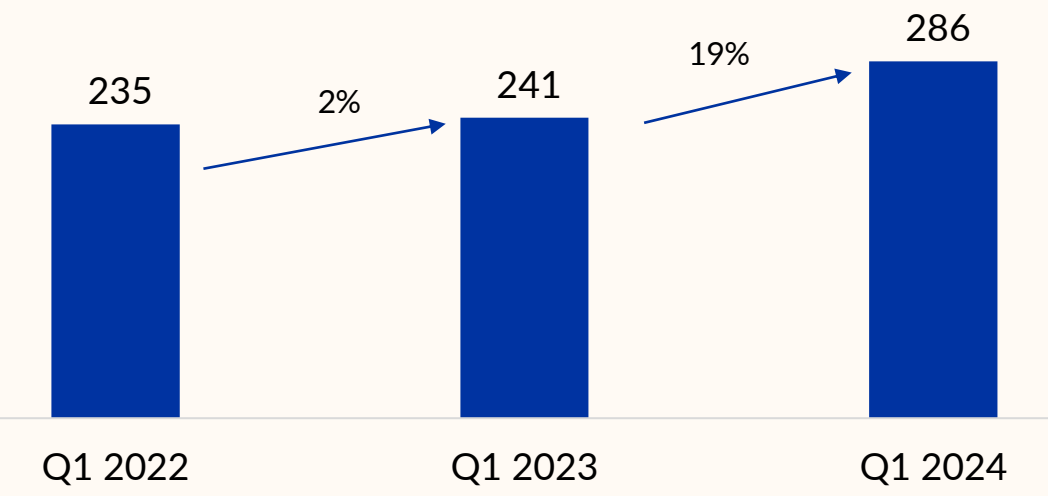
Total Assets (KES Bn)



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)

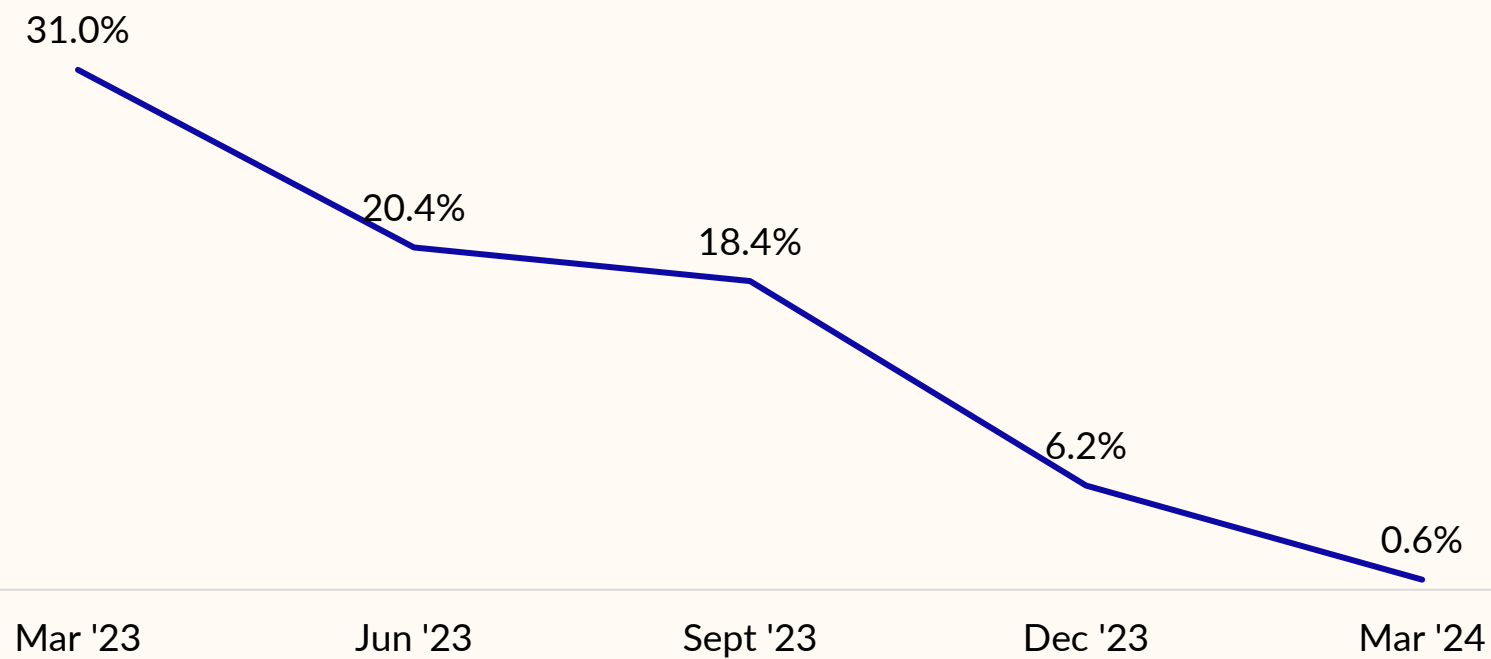


Key Ratios	Q1 2024	FY 2023	Q1 2023	Q1 2022
Loan to Deposit Ratio	78%	76%	82%	71%
Net NPA	5.2%	5.1%	2.9%	2.7%
Total Capital/Total Risk Weighted Assets	16%	18%	19%	21%
Liquidity Ratio	39%	39%	37%	47%

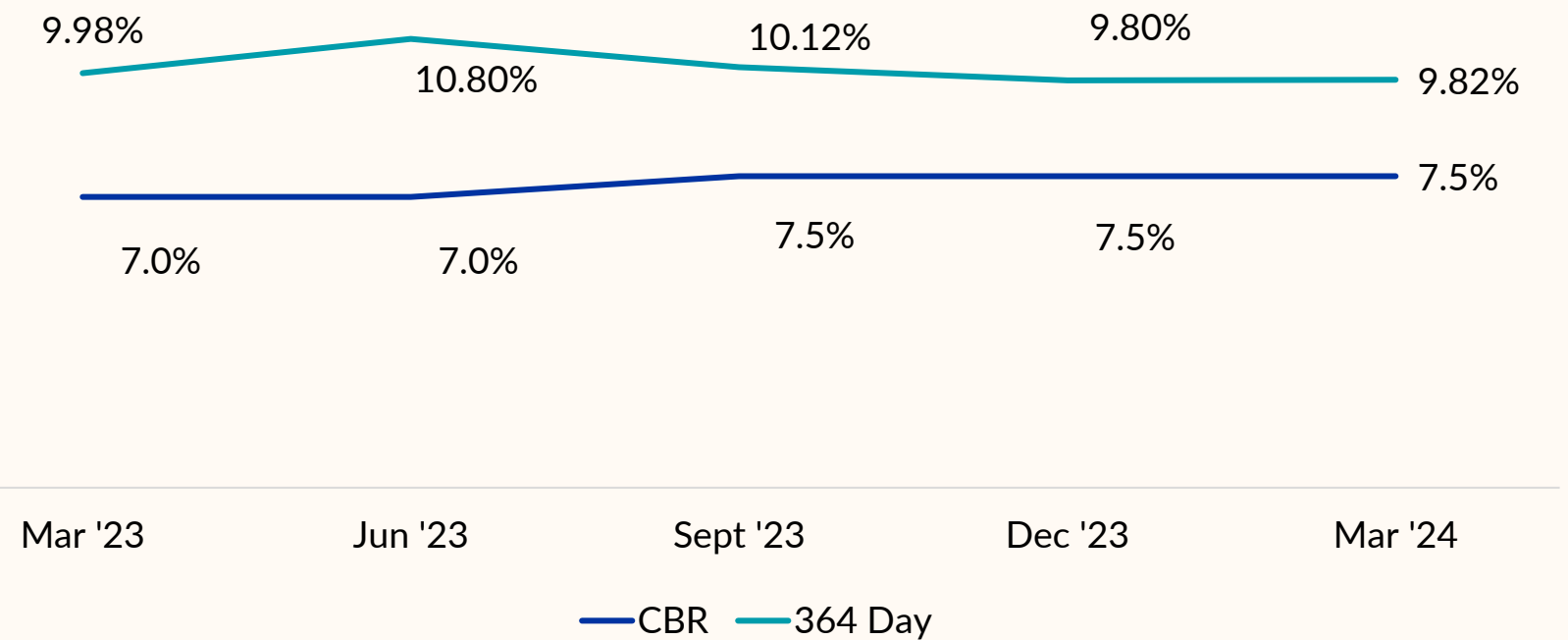
- Net Loans and advances increased by 13% year on year driven by growth in the Personal and Business Banking (PBB) segment;
- Deposits increased by 19% year on year driven by deposit mobilization; CASA ratio stood at 43% (2023: 31%)
- Net NPL and Gross NP (11.6%) ratios remained steady during the quarter and continue to remain below the industry average (15.5% - Feb 2024);
- The entity remains well capitalized as focus on key growth area continues;



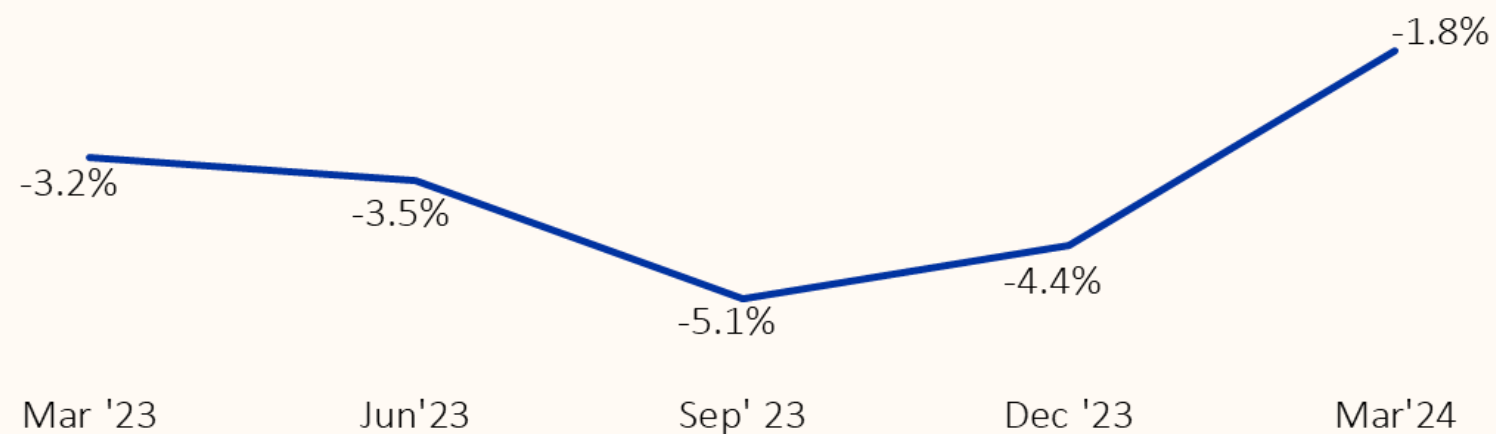
Annual Inflation Rate Trend



Central Bank Policy Rate & 364 Day Treasury Yield



Currency Movement - USD-RWF



- Rwanda is expected to grow at 6.9% for 2024 driven by a global recovery in tourism, new infrastructure projects and increased manufacturing activities.
- Inflation dropped significantly as a result of successful and balanced inflation control from the Central Bank policy rate, Government policy, ease of international commodity prices and subdued global demand.
- The Rwandan Franc remained under pressure during the period up to March 2024 primarily from a widening trade deficit.
- The National Bank of Rwanda continued to hold its policy rate at 7.5% to contain inflation within the 2% to 8% target range.

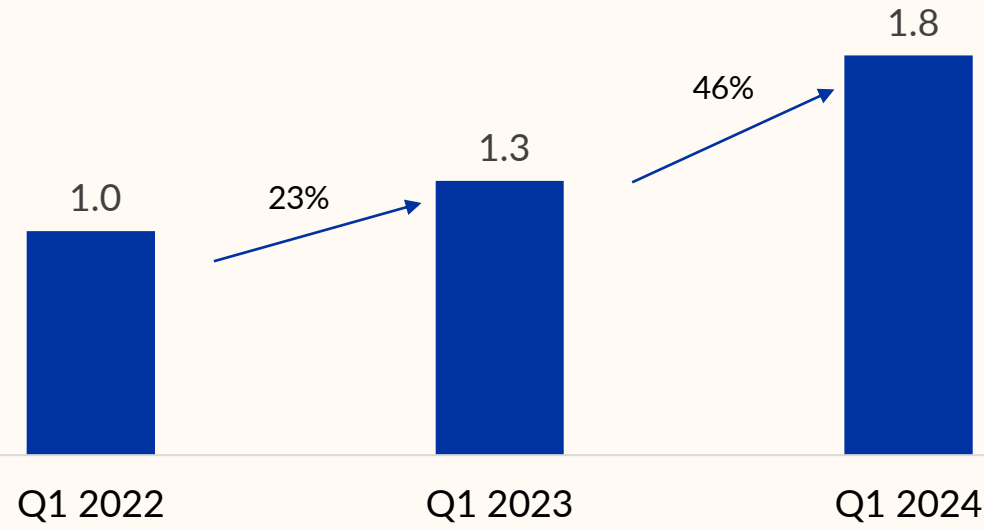
FX Rate Trend shows quarter on quarter trend to end of March 2024

Sources : IMF, World Bank, National Bank of Rwanda

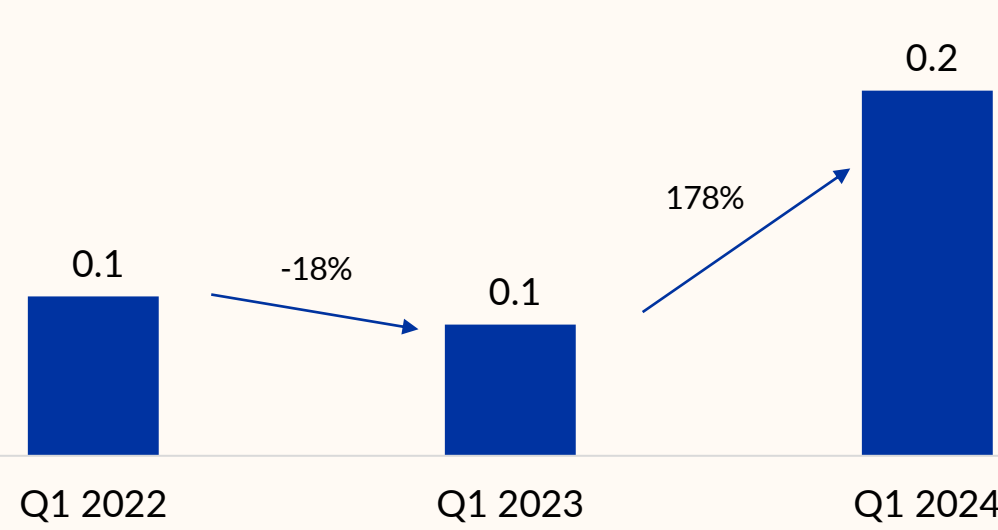


Rwanda: 16% contribution to Profit Before Tax

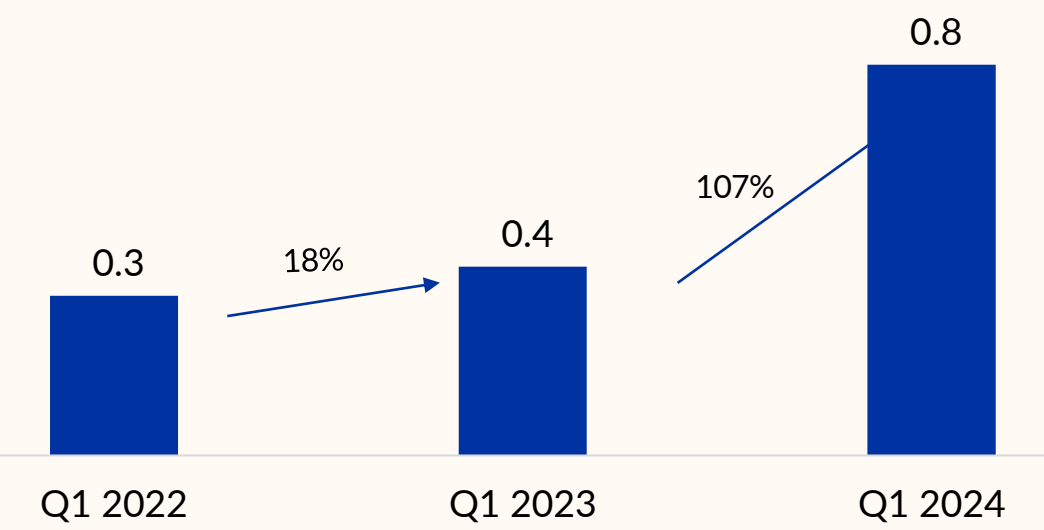
Operating Income (KES Bn)



Loan Loss Provisions Expense (KES Bn)



Profit Before Tax (KES Bn)



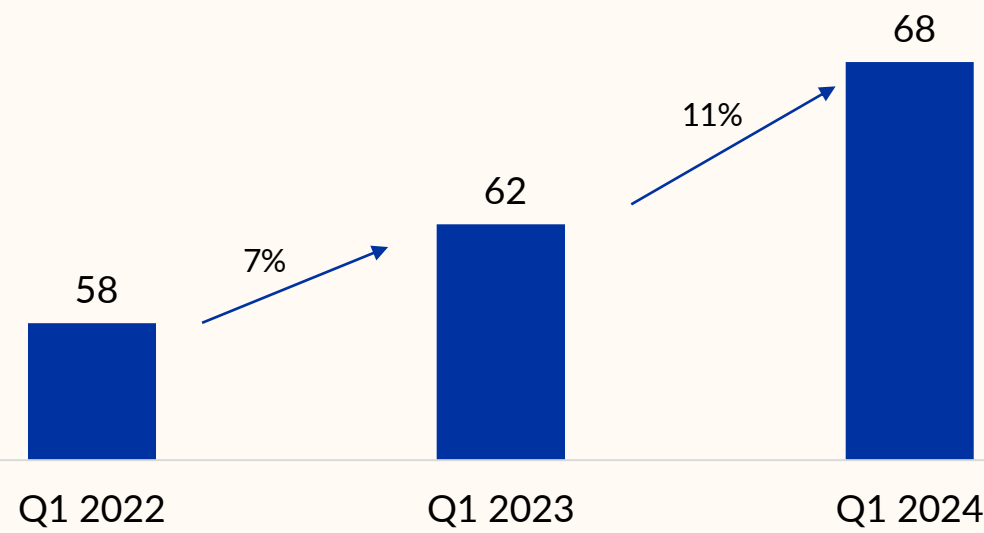
Key Ratios	Q1 2024	FY 2023	Q1 2023	Q1 2022
Cost to income ratio	45%	62%	63%	59%
Cost of Risk	2.7%	1.4%	1.1%	1.5%
ROE	25%	14%	13%	13%
ROA	3.3%	1.8%	1.7%	1.6%

- Operating income grew by 46% year on year driven by growth in all business segments and supported by a 39% increase in the net interest income and 47% increase in non-funded income; Non-funded income was boosted by growth in fee and commission income;
- The Cost to income ratio improved significantly during the period on the back of slower growth in operating expenses and faster growth in the income;
- Loan loss provisions increased due to the expansion of the balance sheet and prudent management of the loan book leading to a higher cost of risk ratio;
- Profit before Tax supported by the strong operating income growth and slower growth in expenses.

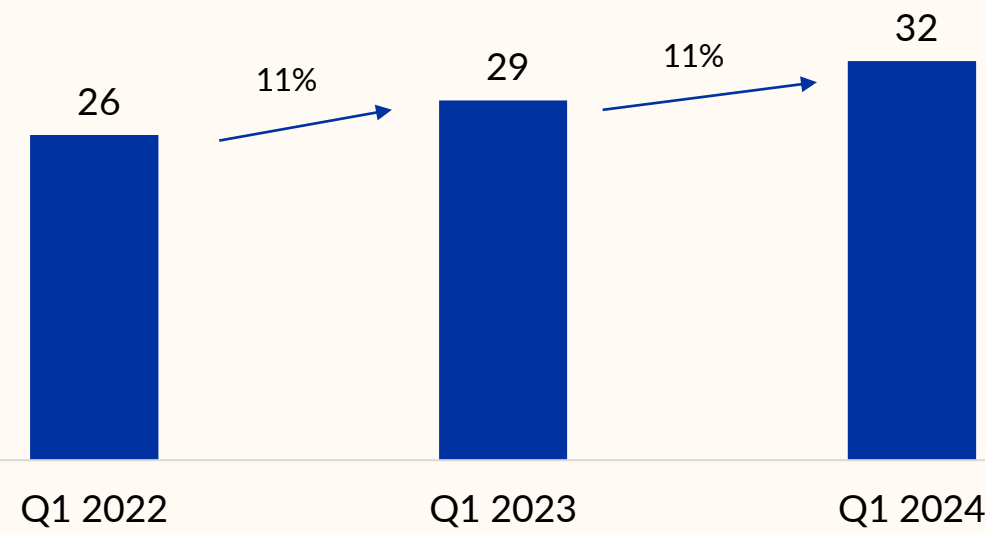


Rwanda: 13% contribution to Total Assets

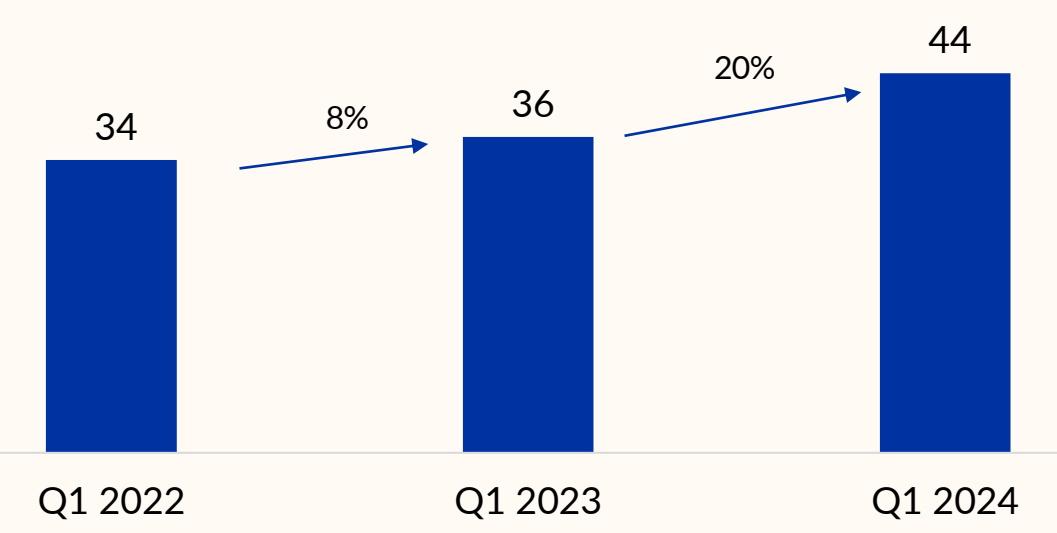
Total Assets (KES Bn)



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)

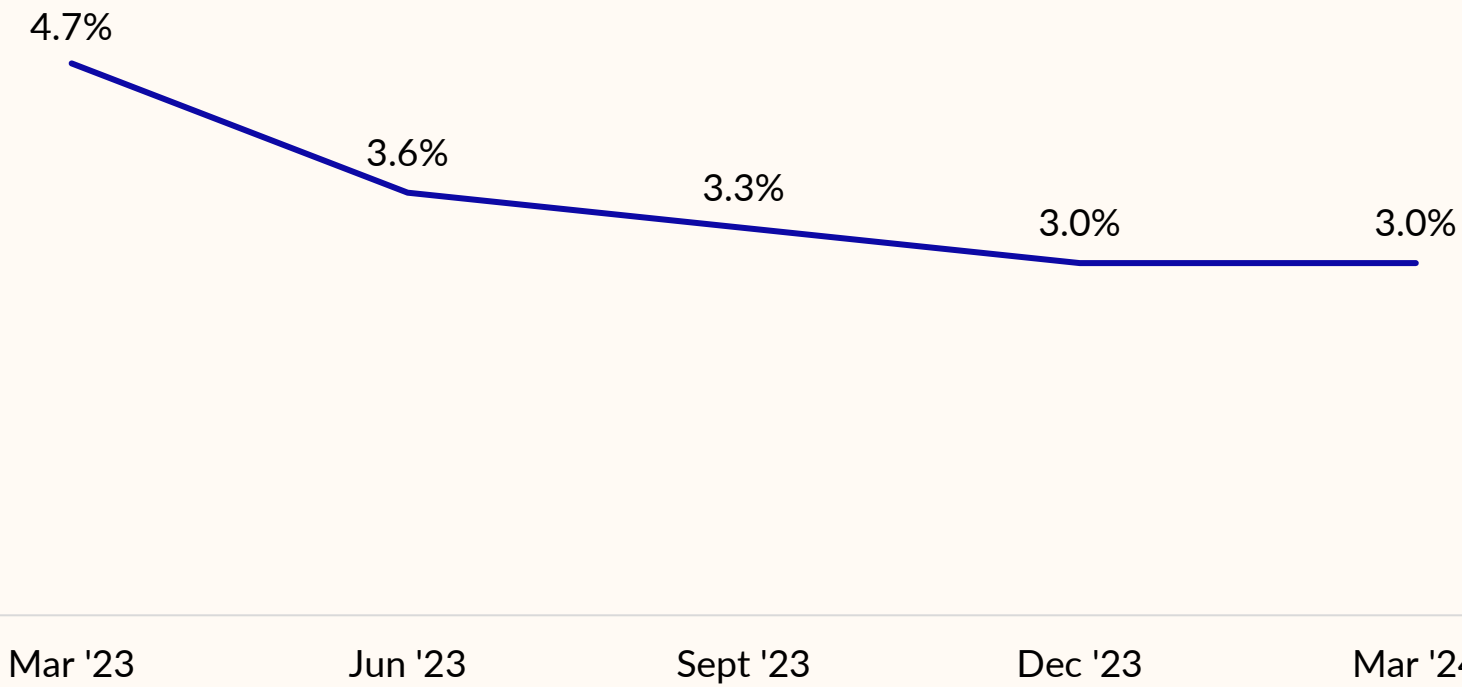


Key Ratios	Q1 2024	FY 2023	Q1 2023	Q1 2022
Loan to Deposit Ratio	74%	83%	63%	78%
Net NPA	-0.0%	2.0%	2.2%	1.1%
Total Capital/Total Risk Weighted Assets	18%	18%	19%	20%
Liquidity Ratio	47%	50%	43%	56%

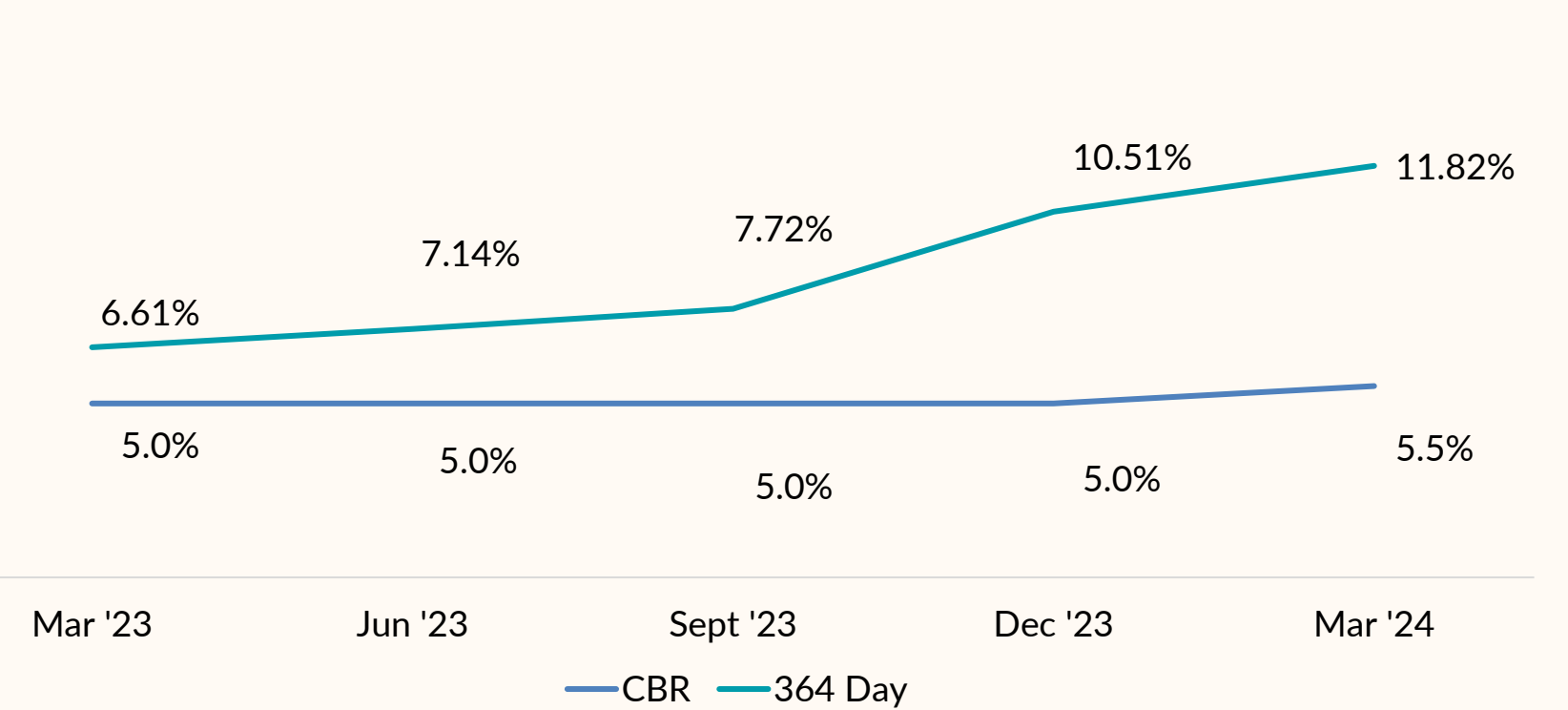
- The retail business segment grew by 19% year on year leading to Net Loans and advances increasing by 11% year on year.
- Customer deposits increased by 20% driven by acquisition of new customers; CASA ratio remained stable at 90% from the prior year;
- Liquidity and capital adequacy ratios remain strong, as the entity continues to efficiently expand the balance sheet.



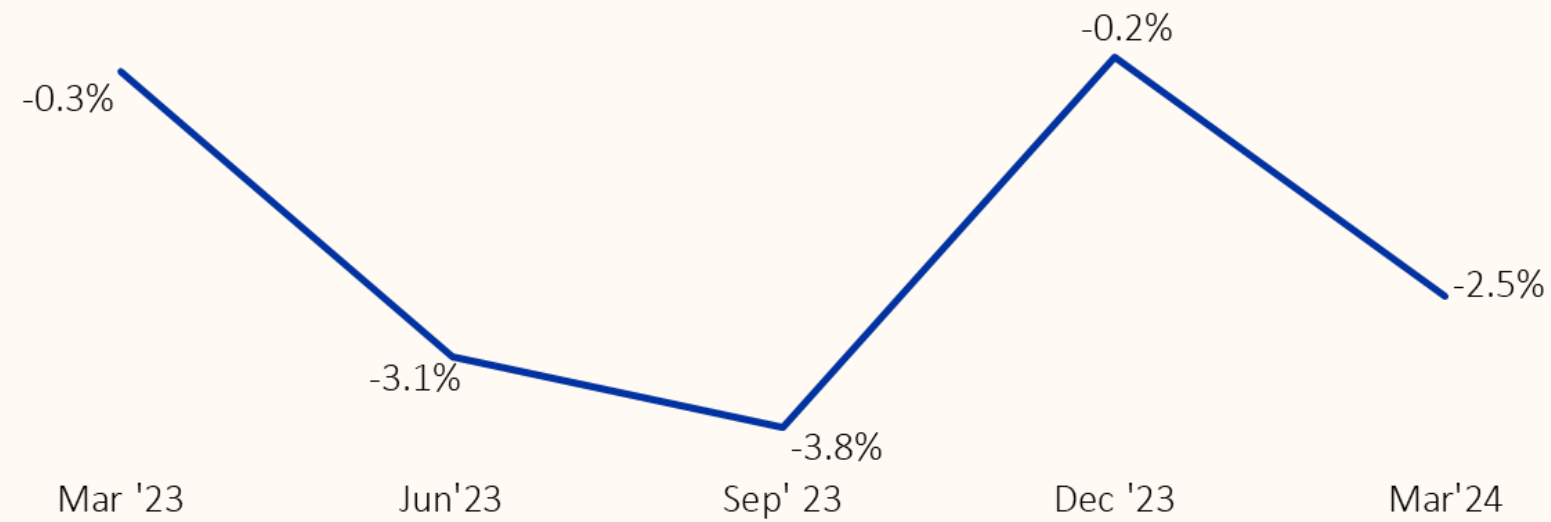
Annual Inflation Rate



Central Bank Policy Rate & 364 Day Treasury Yield



Currency Movement - USD-TZS



FX Rate Trend shows quarter on quarter trend to end of March 2024

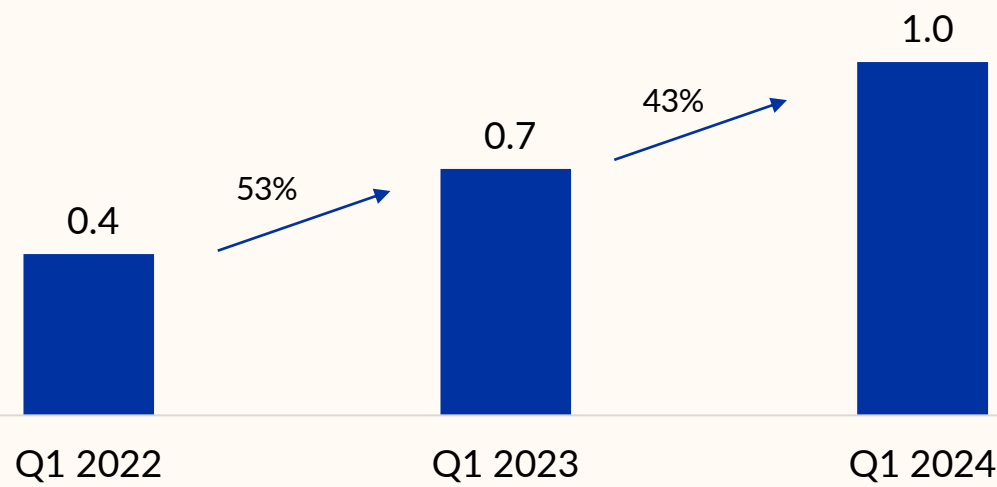
- The Tanzanian economy is expected to grow at 5.5% supported by an improved business environment and ongoing structural reforms.
- The inflation rate in Tanzania continues to hold below the Bank of Tanzania (BOT) 5% target;
- The Tanzania Shilling depreciated year on year and quarter on quarter as a result of high demand for US dollars, reduced inflows and the impact of global dynamics on emerging market currencies;
- Bank of Tanzania (BOT) increased the policy rate to 5.5% in January 2024 following the decision to start using a benchmark rate to signal its monetary policy direction;

Sources : IMF, World Bank, Bank of Tanzania

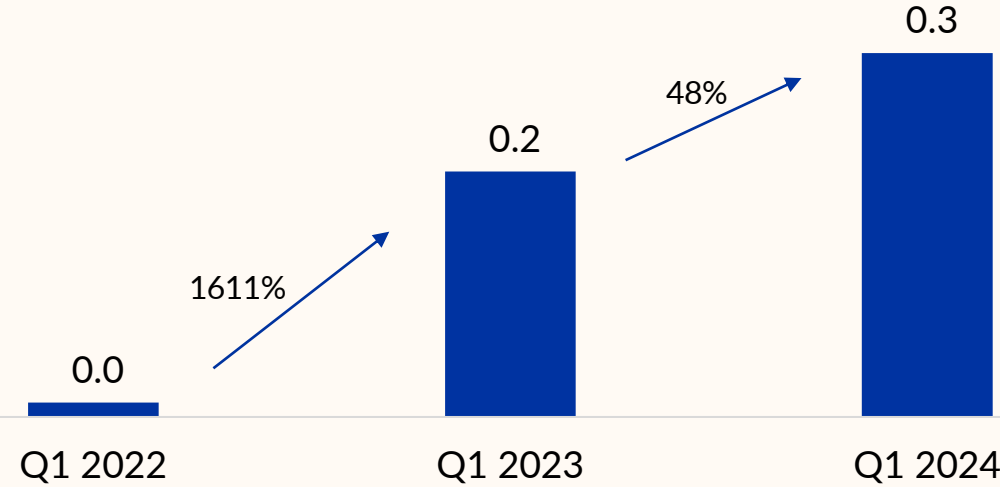


Tanzania: 3% contribution to Profit Before Tax

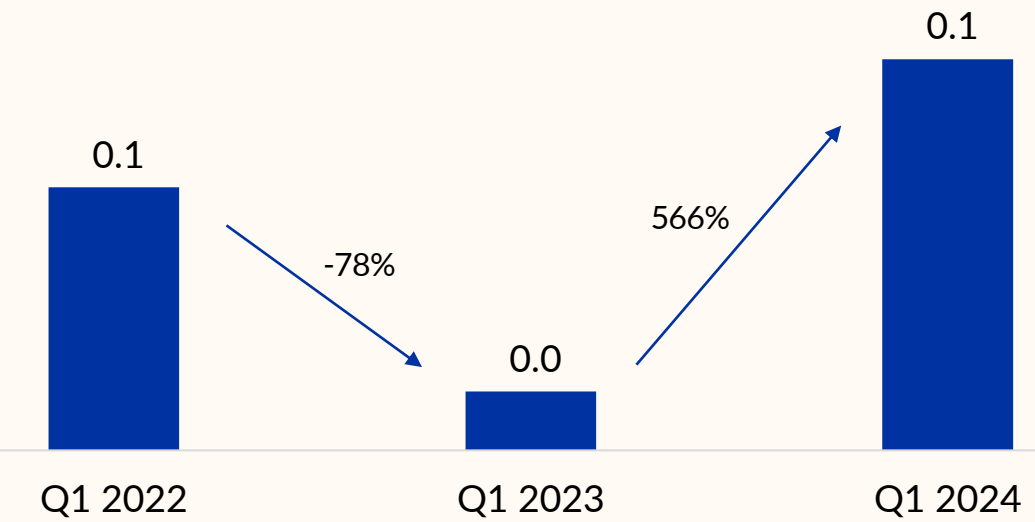
Operating Income (KES Bn)



Loan Loss Provisions Expense (KES Bn)



Profit Before Tax (KES Bn)



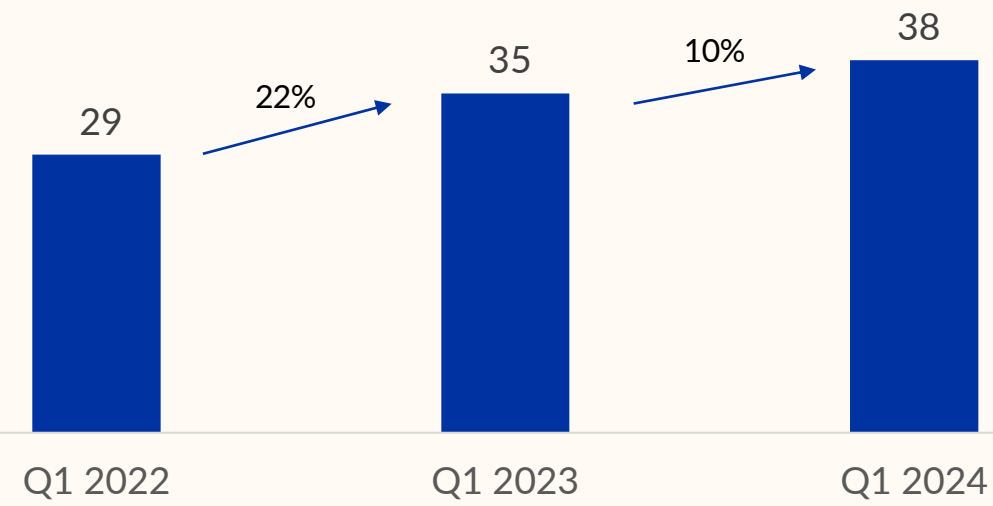
Key Ratios	Q1 2024	FY 2023	Q1 2023	Q1 2022
Cost to income ratio	55%	62%	68%	76%
Cost of Risk	5.2%	5.4%	4%	0.3%
ROE	7.8 %	4.8%	1.2%	6.2%
ROA	1.1%	0.7%	0.2%	1.0%

- Operating income was driven by a 53% year on year increase in the net interest income.
- Cost to income ratio remains on a positive trajectory as the entity manages the cost base, while focusing efforts to grow the topline; Operating expenses increased by 18% year on year;
- Profit before Tax was boosted by the higher operating income, and slower growth in the operating expenses
- Return on Equity continues to improve with continued positive performance in the business;

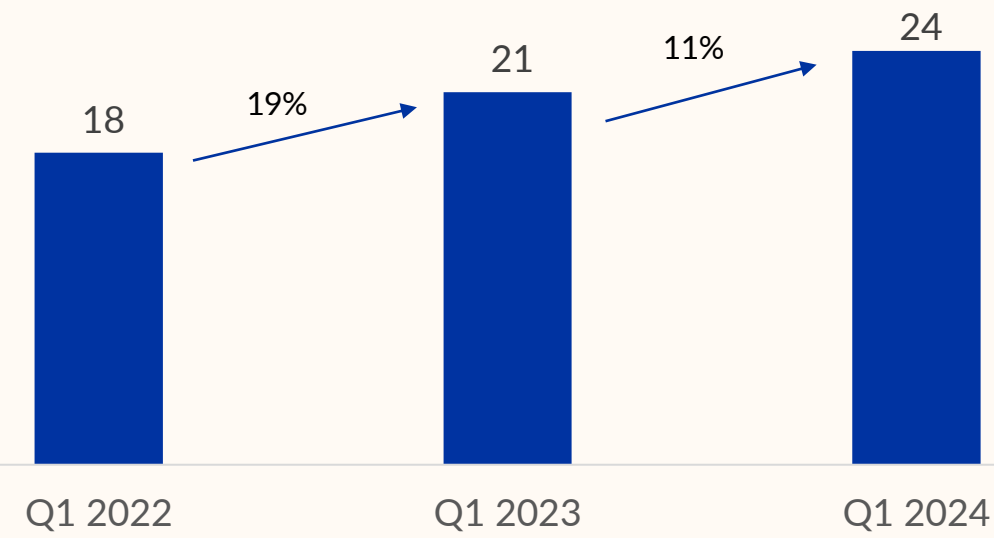


Tanzania: 13% contribution to Total Assets

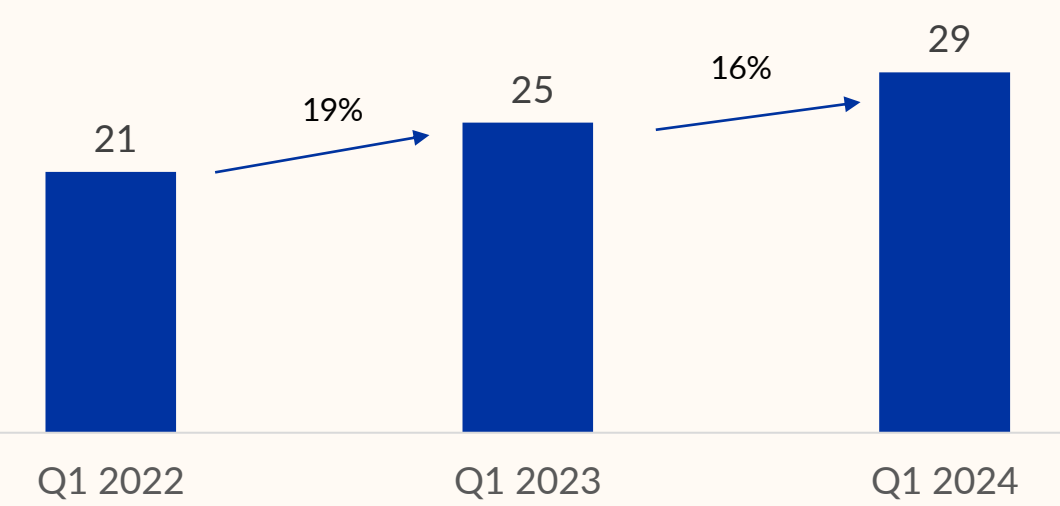
Total Assets (KES Bn)



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)



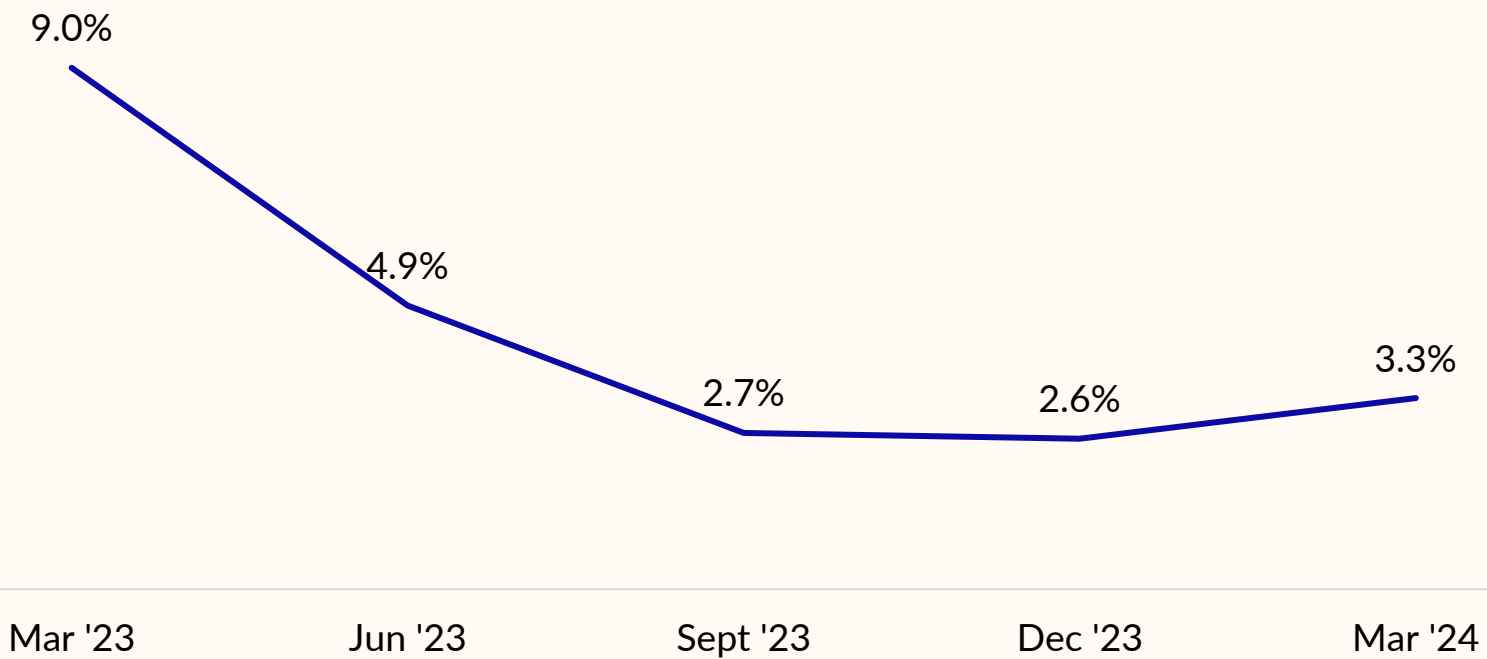
Key Ratios	Q1 2024	FY 2023	Q1 2023	Q1 2022
Loan to Deposit Ratio	82%	84%	90%	86%
Net NPA	5.6%	11%	14%	8%
Total Capital/Total Risk Weighted Assets	18%	18%	20%	20%
Liquidity Ratio	27%	29%	16%	30%

- Balance sheet expansion supported by a 11% increase in the loans and advances led by the retail and personal banking segment which grew by 36% year on year;
- Deposit mobilization efforts continue leading to an increase of 16% year on year with CASA ratio remaining at 33%;
- I&M Tanzania continues to remain well capitalized with a healthy liquidity ratio.

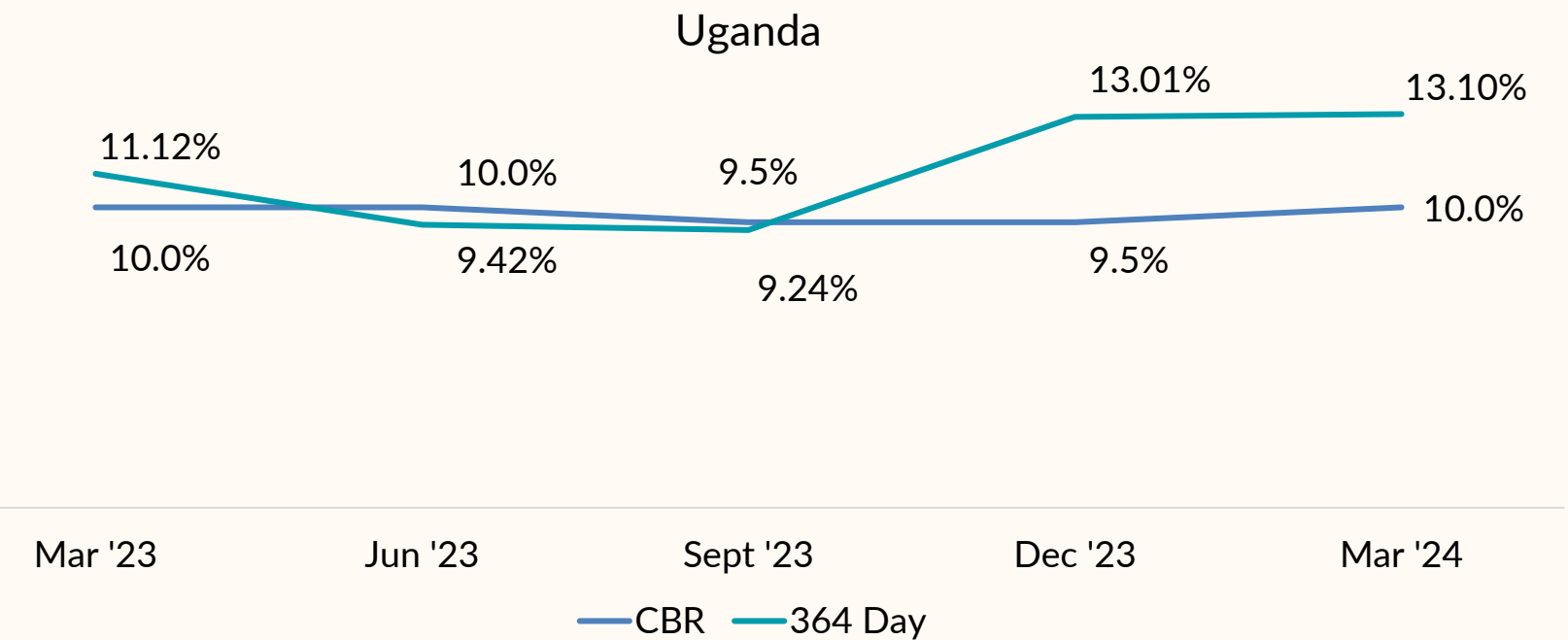


Uganda: Macroeconomic Environment

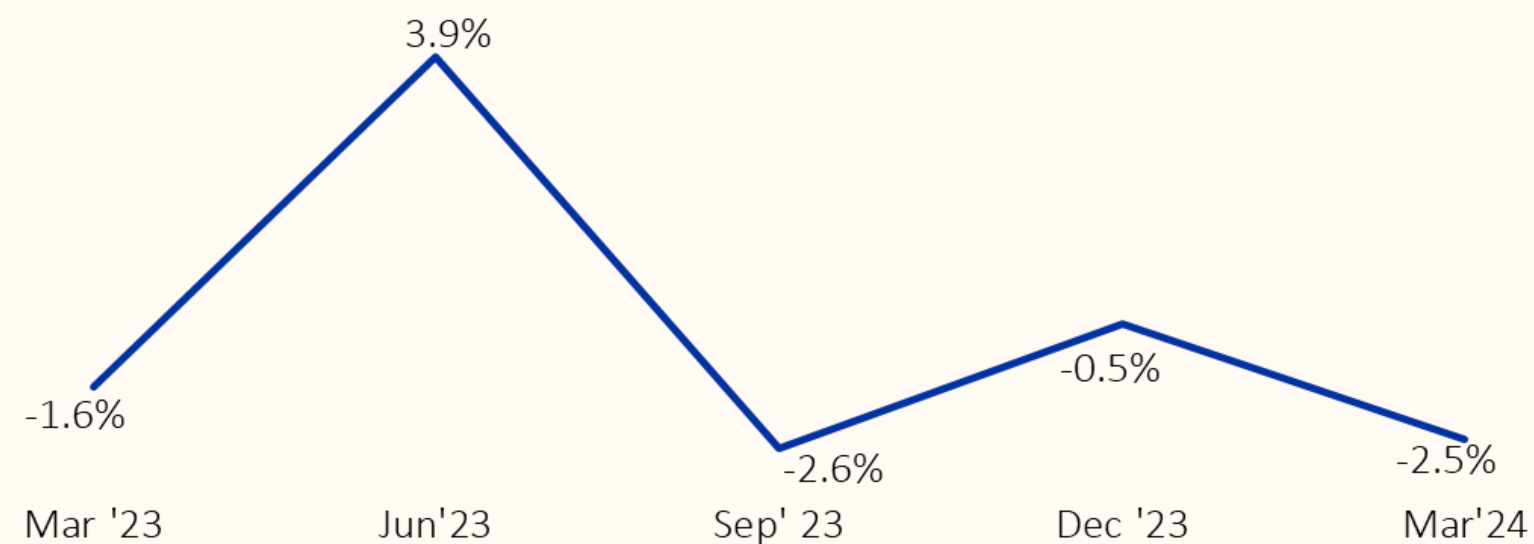
Annual Inflation Rate



Central Bank Policy Rate & 364 Day Treasury Yield



Currency Movement - USD-UGX



FX Rate Trend shows quarter on quarter trend to end of March 2024

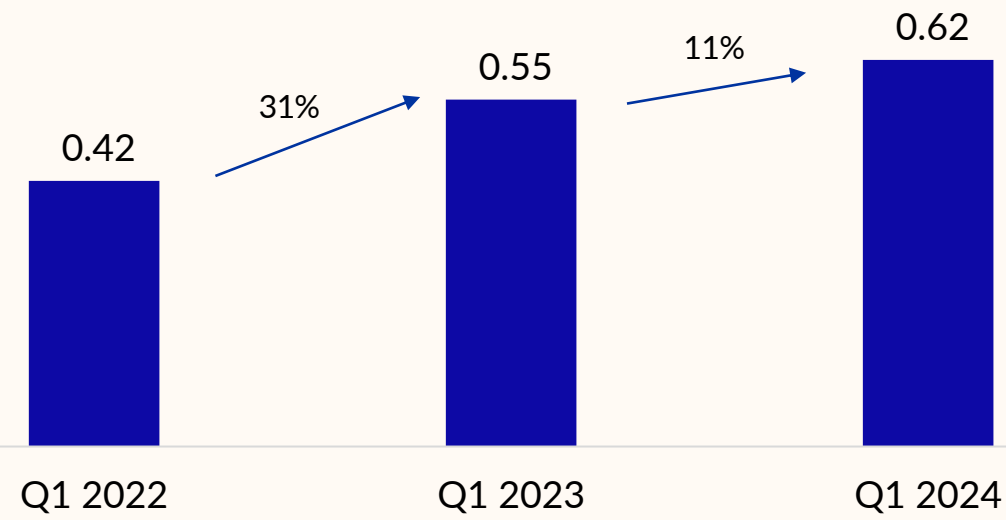
- The Ugandan economy is expected to grow at 5.6% in 2024 supported by oil related construction and agricultural growth. This growth is expected to accelerate in 2025+ due to investments in the oil sector and expectation that oil exports will begin in 2025;
- While the inflation rate in Uganda remains below the Bank of Uganda (BOU) target of 5%, it increased in March 2024 as a result of rise in energy, fuel and utilities;
- The Ugandan shilling continued to depreciate against the USD during the quarter partly caused by the outflow from offshore investor funds searching for more attractive yields in other markets and higher domestic demand;
- To counter the effects of the slightly higher inflation and continued depreciation of the UGX, Bank of Uganda, via a special meeting increased the policy rate to 10% in March 2024;

Sources : IMF, World Bank, Bank of Uganda

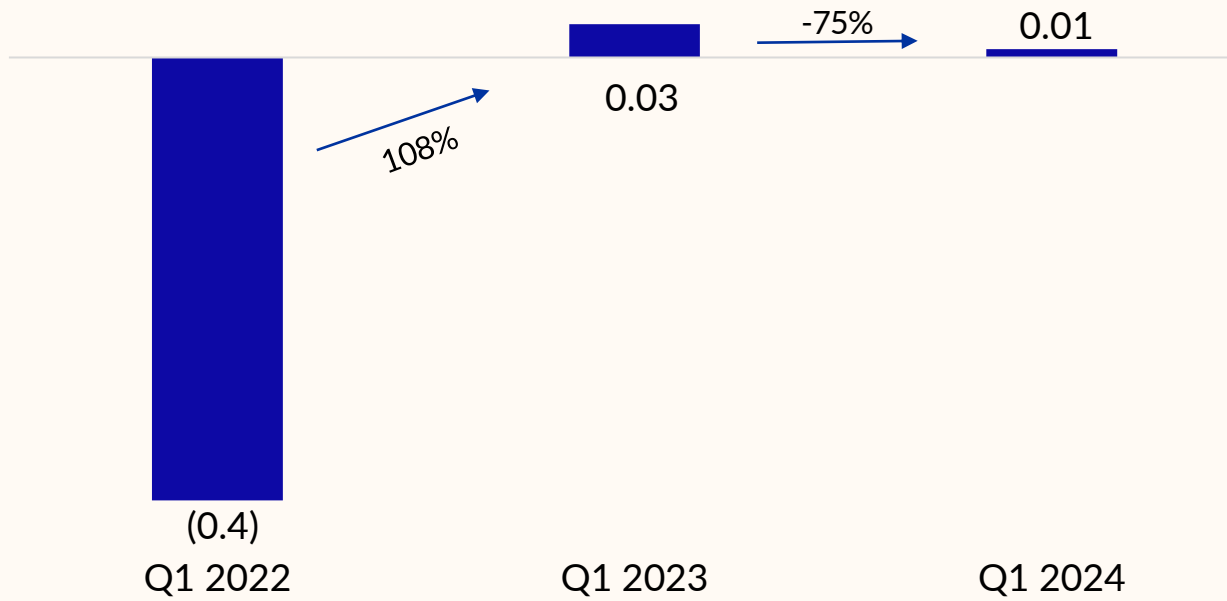


Uganda: 1% contribution to Profit Before Tax

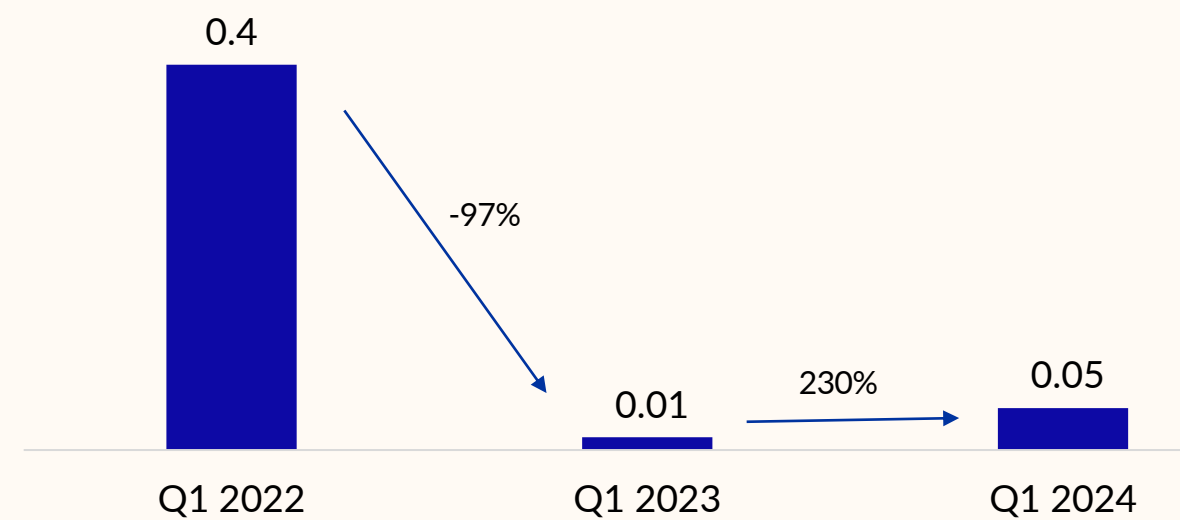
Operating Income (KES Bn)



Loan Loss Provisions Expense (KES Bn)



Profit Before Tax (KES Bn)



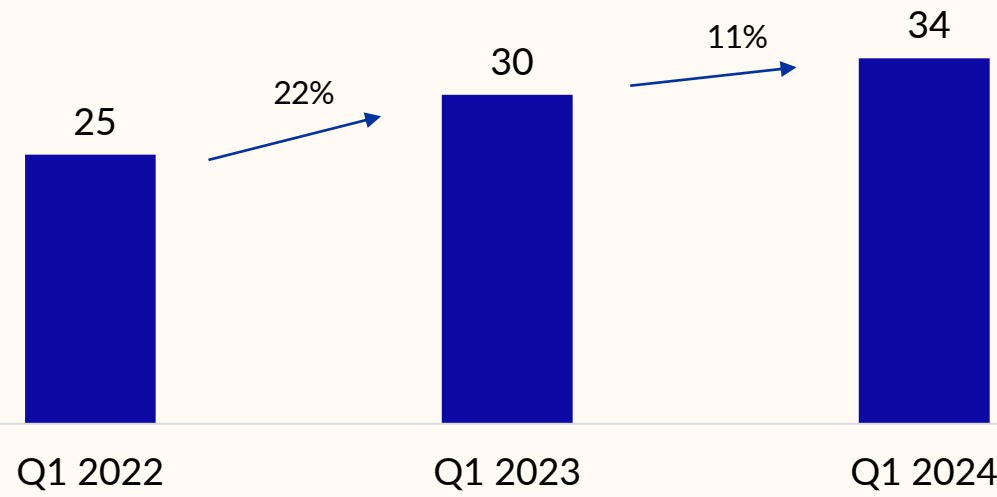
Key Ratios	Q1 2024	FY 2023	Q1 2023	Q1 2022
Cost to income ratio	91%	80%	92%	86%
Cost of Risk	0.3%	0.8%	-1.4%	21%
ROE	2.5%	6.8%	-1.6%	44%
ROA	0.4%	1.8%	-0.3%	6.6%

- Operating income saw a 11% increase year on year driven by a 24% growth year on year in net interest income;
- Provisions declined as a result of recoveries during the period, while operating expenses increased by 14% year on year;
- Profit before tax benefitted from the higher income growth and lower provisioning during the period;

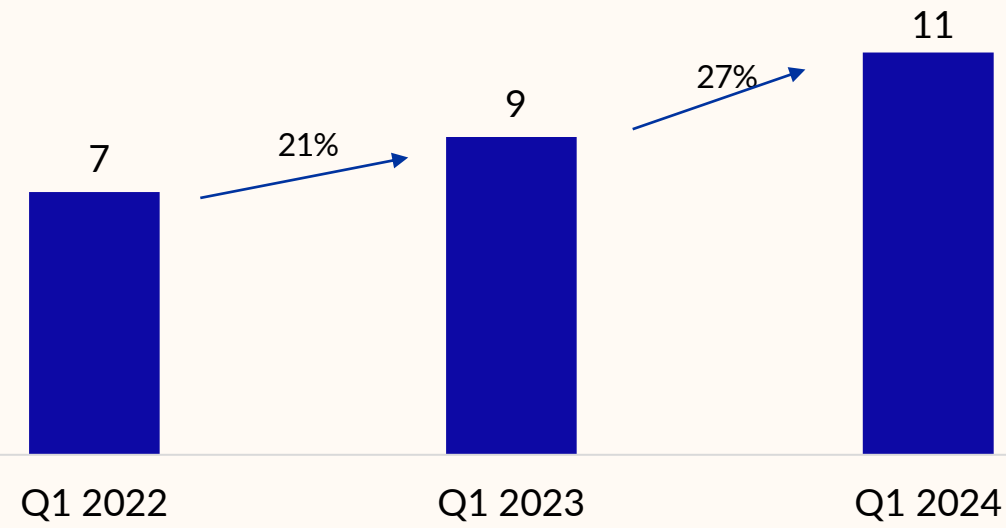


Uganda: 6% contribution to Total Assets

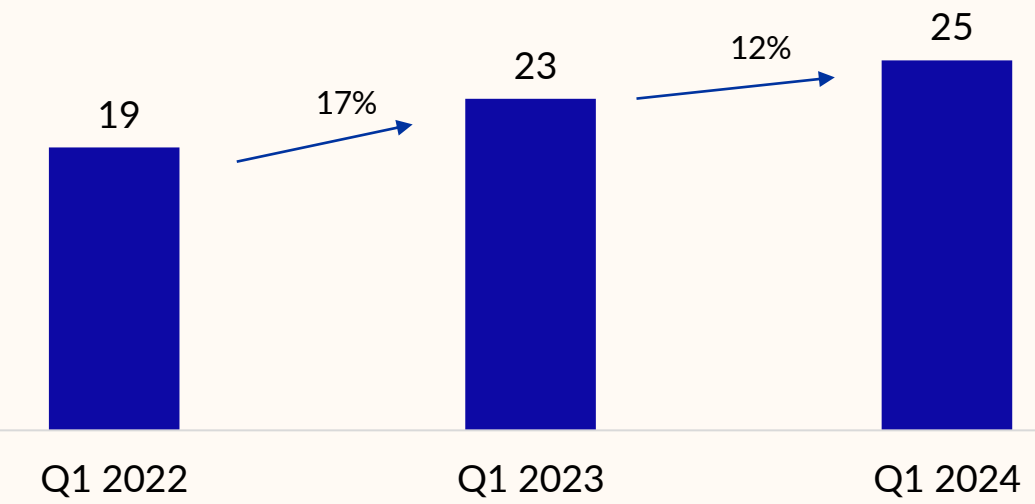
Total Assets (KES Bn)



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)

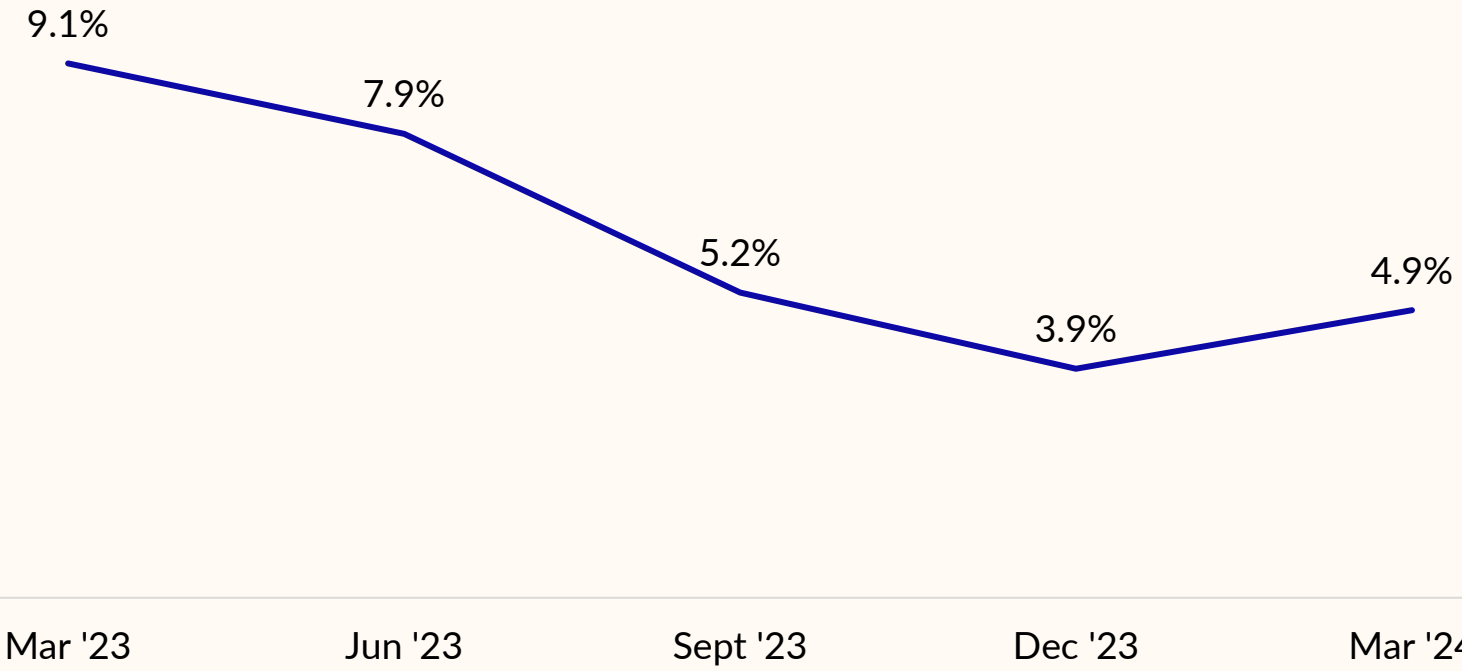


Key Ratios	Q1 2024	FY 2023	Q1 2023	Q1 2022
Loan to Deposit Ratio	43%	48%	38%	37%
Net NPA	2.7%	3.8%	9.1%	4.6%
Total Capital/Total Risk Weighted Assets	29%	21%	18%	16%
Liquidity Ratio	49%	52%	42%	56%

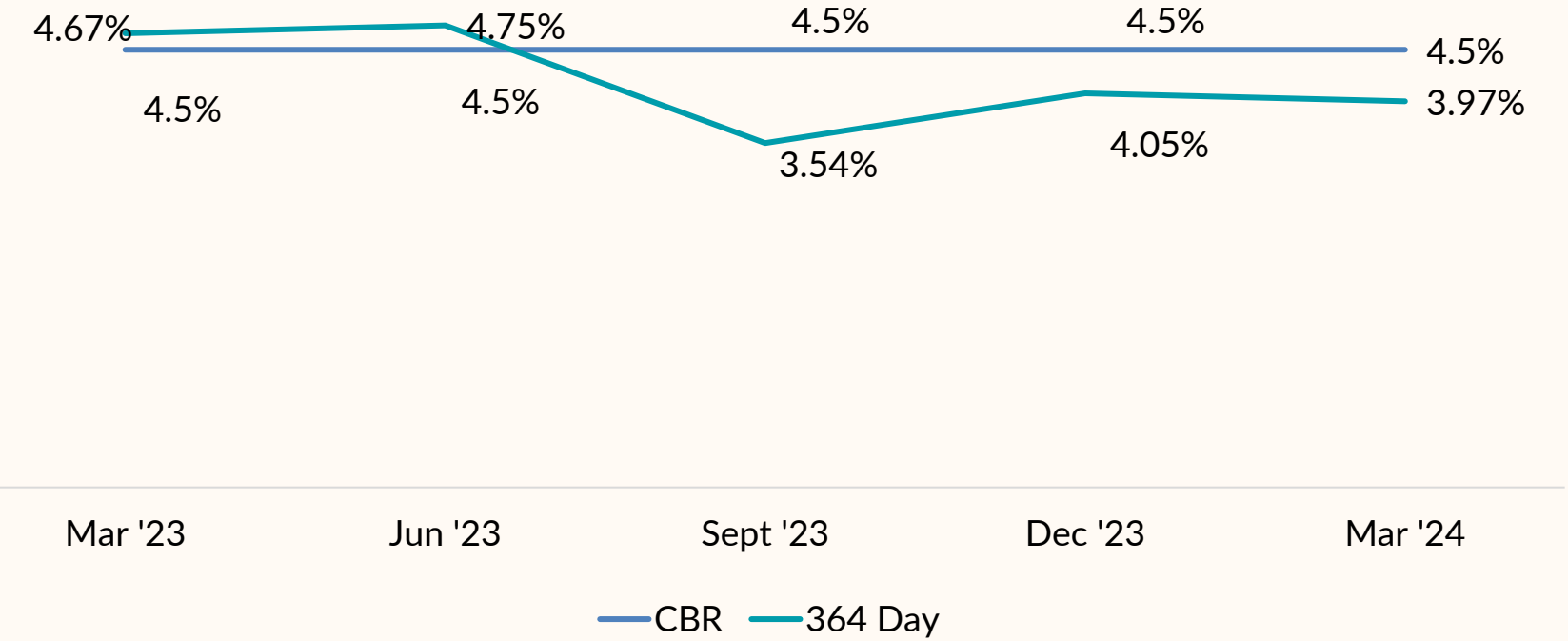
- Net Loans and advances grew by 27% year on year driven by growth in both corporate and retail segments at 25% and 31% respectively;
- Focus on mobilization of customer deposits led to a growth of 12% year on year with a larger increase in term deposits which saw the CASA ratio drop from 78% to 60% in 2024;
- Strong capital adequacy and liquidity ratios supporting continued growth of the Ugandan entity



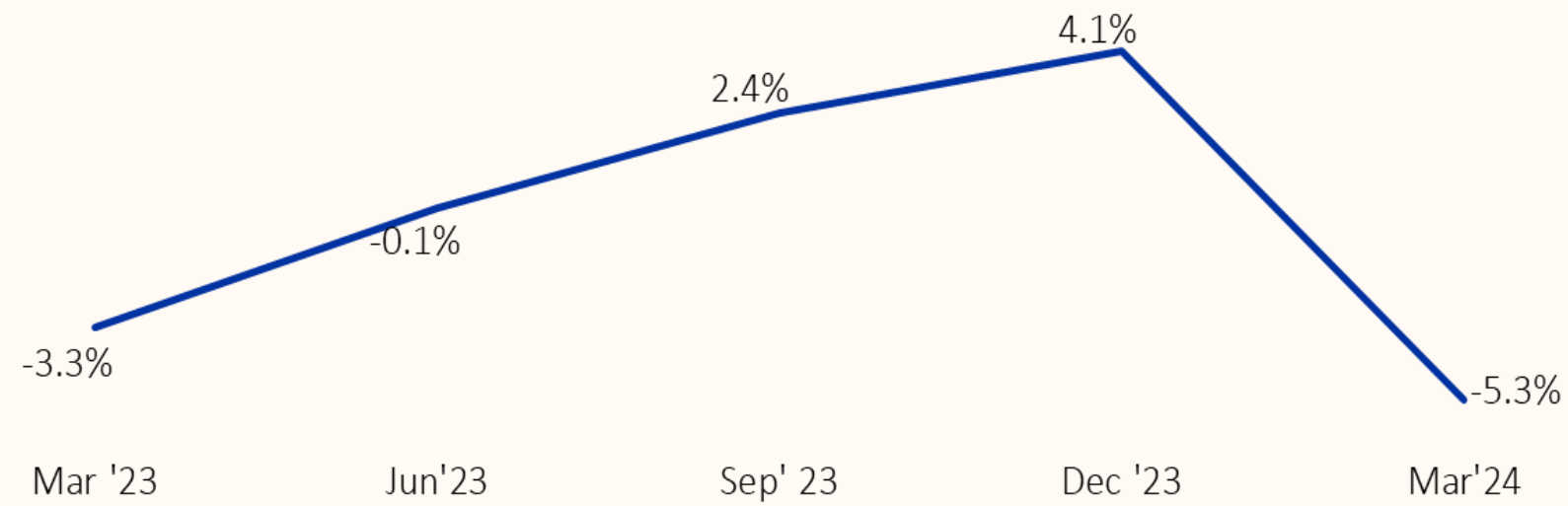
Annual Inflation Rate Trend



Central Bank Policy Rate & 364 Day Treasury Yield



Currency Movement - USD-MUR



FX Rate Trend shows quarter on quarter trend to end of March 2024

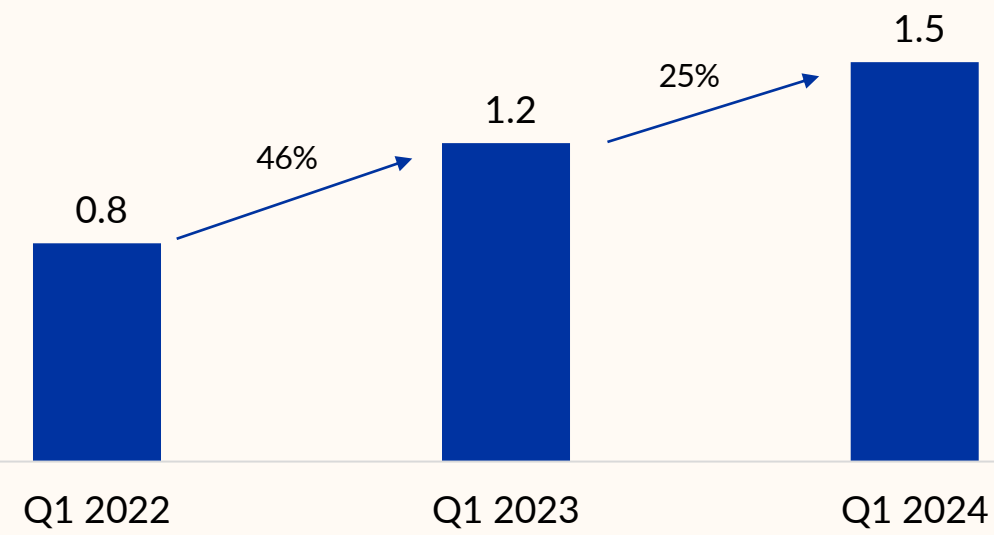
Sources : IMF, World Bank, Bank of Mauritius

- The Mauritius economy is expected to grow at 4.9% in 2024 on the back of buoyant tourism, social housing construction and financial services.
- The inflation rate dropped to 4.9% in March 2024 in line with the Bank of Mauritius (BOM) medium term target;
- The Mauritian Rupee depreciated both year on year and quarter on quarter due to a shortfall in foreign direct investment and a widened trade deficit .

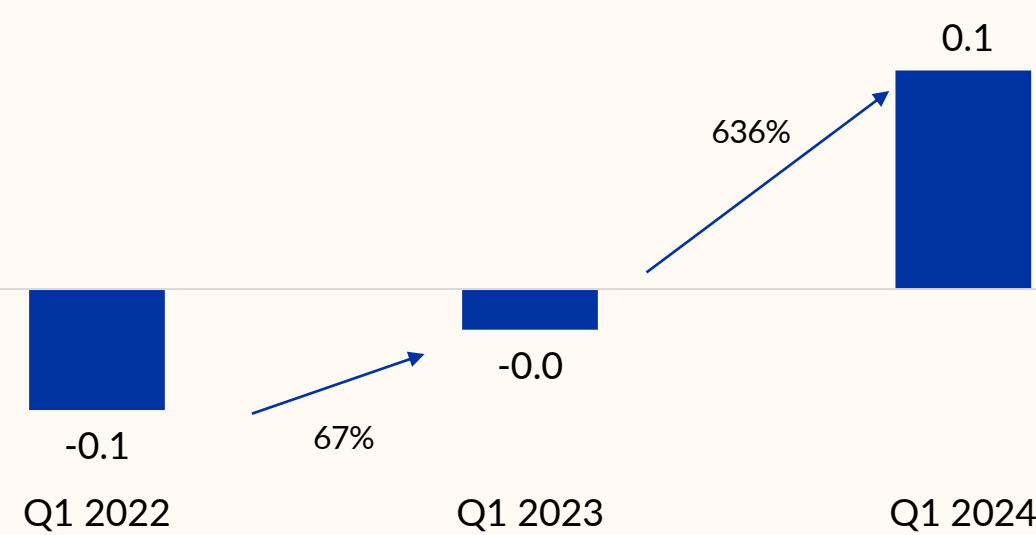


Mauritius: 4% contribution to Profit Before Tax

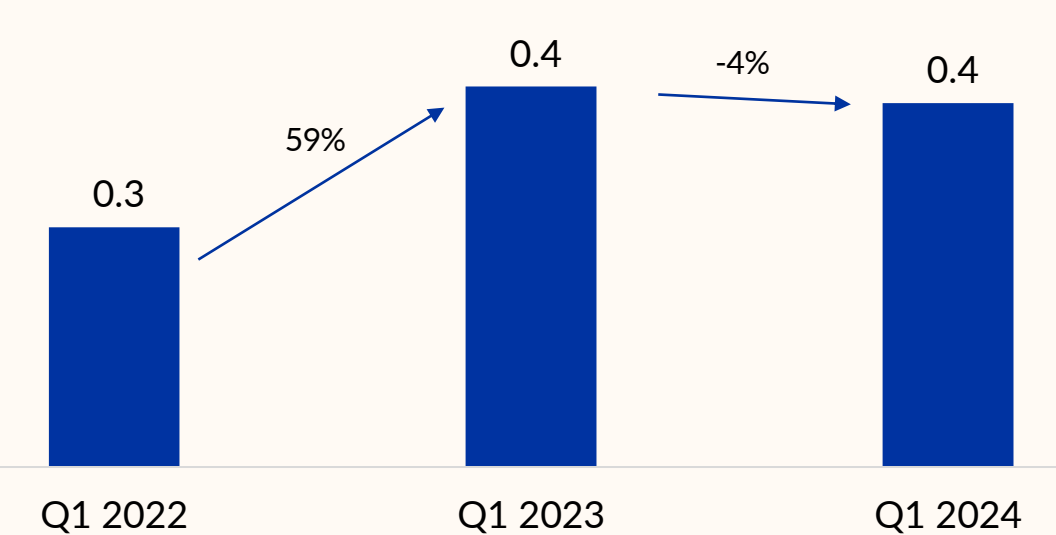
Operating Income (KES Bn)



Loan Loss Provisions Expense (KES Bn)



Profit Before Tax (KES Bn)

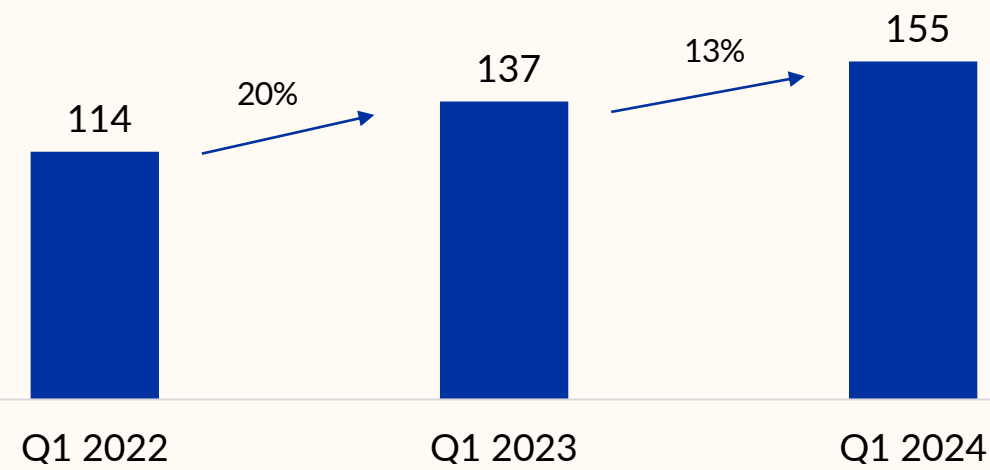


Key Ratios	Q1 2024	FY 2023	Q1 2023	Q1 2022
Cost to income ratio	63%	62%	65%	74%
Cost of Risk	0.7%	0.8%	-0.2%	-0.6%
ROE	13%	7%	15%	11%
ROA	1.1%	1.5%	1.3%	0.8%

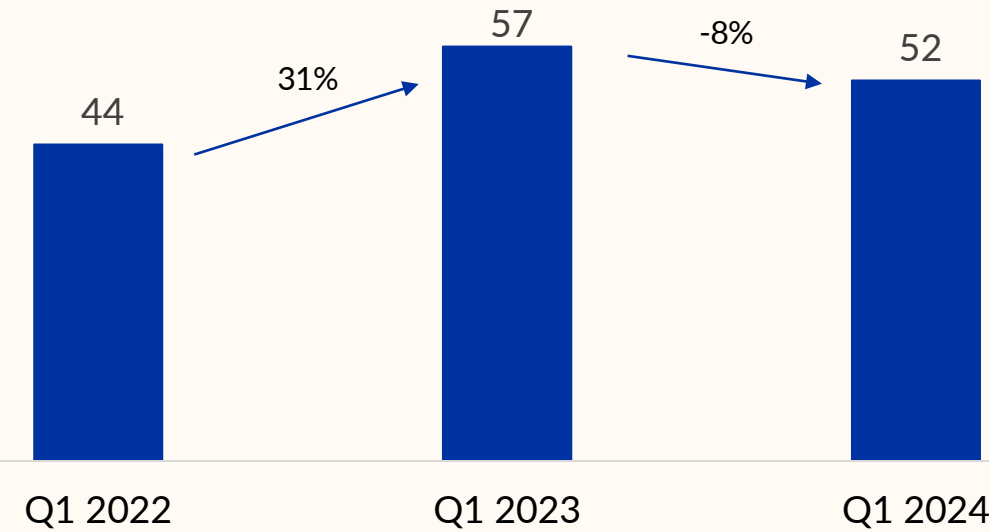
- Operating income has increased by 25% year on year driven by 33% increase in net interest income and a 19% increase in the non-funded income;
- Profit before Tax was impacted by the increase in provisions and a 26% year on year increase in the operating expenses;



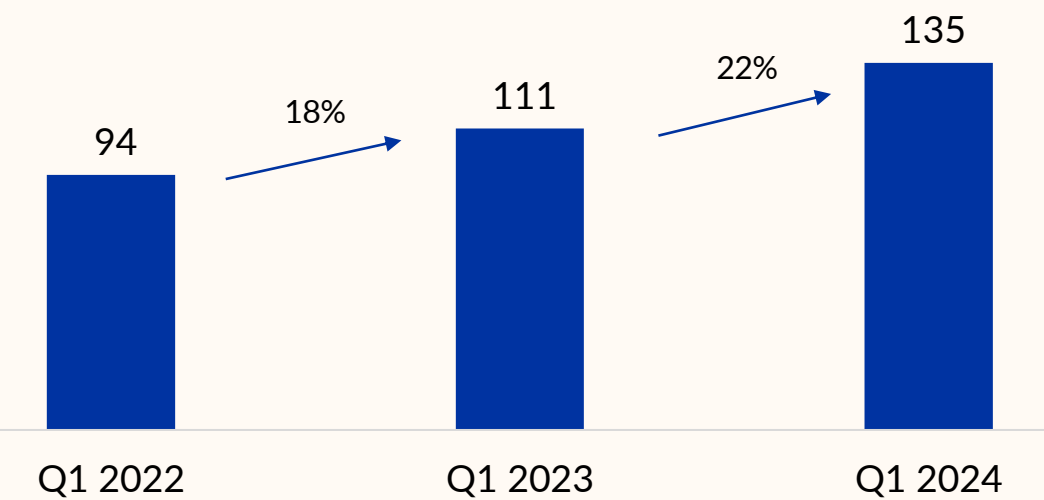
Total Assets (KES Bn)



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)



Key Ratios	Q1 2024	FY 2023	Q1 2023	Q1 2022
Loan to Deposit Ratio	58%	43%	52%	43%
Net NPA	%	2.3%	0.3%	0.3%
Total Capital/Total Risk Weighted Assets	17%	17%	17%	21%
Liquidity Ratio	39%	30%	30%	42%

- Total Assets increased by 13% on the back a 5% increase in the net loans and advances
- Customer deposits increased by 22% year on year with the CASA ratio dropping marginally from 64% to 62% during the period;
- Bank One remains well capitalized to continue supporting balance sheet expansion



Group Outlook

iMara 3.0 - Our North Star

Our Key Focus Areas



Develop Leadership in our core Segments (Corporate & Commercial)



Build Relevance in Emerging Customer Segments (Retail & SMEs)



Become a leader in Ecosystems

Our Key Performance Indicators




Grow to **>1** Million Customers

Digitally Active Customers



+85%

Net Promoter Score




+70%



Best Bank for Employee Experience

Our Impact



Impact **>10** Million Lives

DISCLAIMER

The contents herein have been presented in good faith. The information, statements and opinions set out in this presentation and subsequent discussion do not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of any offer to purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

The information contained in this presentation and subsequent discussion, which does not purport to be comprehensive nor render any form of financial or other advice, has been provided by the Group and has not been independently verified by any party. No responsibility, liability or obligation (whether in tort, contract or otherwise) is accepted by the Group or any member of the Group or any of its affiliates or any of its officers, employees, agents or advisers as to or in relation to this presentation and any subsequent discussions (including the accuracy, completeness or sufficiency thereof) or any other written or oral information made available or any errors contained therein or omissions therefrom, and any such liability is expressly disclaimed.

This presentation and subsequent discussion may contain projections, estimates, forecasts, targets, opinions, prospects, results, returns and future outlook with respect to the financial condition, results of operations, capital position and business of the Group. Any such future outlook may involve significant assumptions and subjective judgements which may or may not prove to be correct and there can be no assurance that any of the matters set out are attainable, will actually occur or will be realised or are complete or accurate. The assumptions may prove to be incorrect and involve known and unknown risks, uncertainties, contingencies and other important factors, many of which are outside the control of the Group. Any such future outlook is based on the beliefs, expectations and opinions of the Group at the date the statements are made, and the Group does not assume, and hereby disclaims, any obligation or duty to update, revise or supplement them if circumstances or management's beliefs, expectations or opinions should change.

The Financial results of the Group can be sourced from the link
<https://www.imbank.com/about-us/i-and-m-holdings/investor-relations/financial-results>



Thank You

Merci Webale Murakoze Asante

I&M GROUP PLC
1 PARK AVENUE
1ST PARKLANDS
P.O. BOX 30238 - 00100
TEL: +254 (0)20 3221000
Investor-Relations@imgroup-plc.com