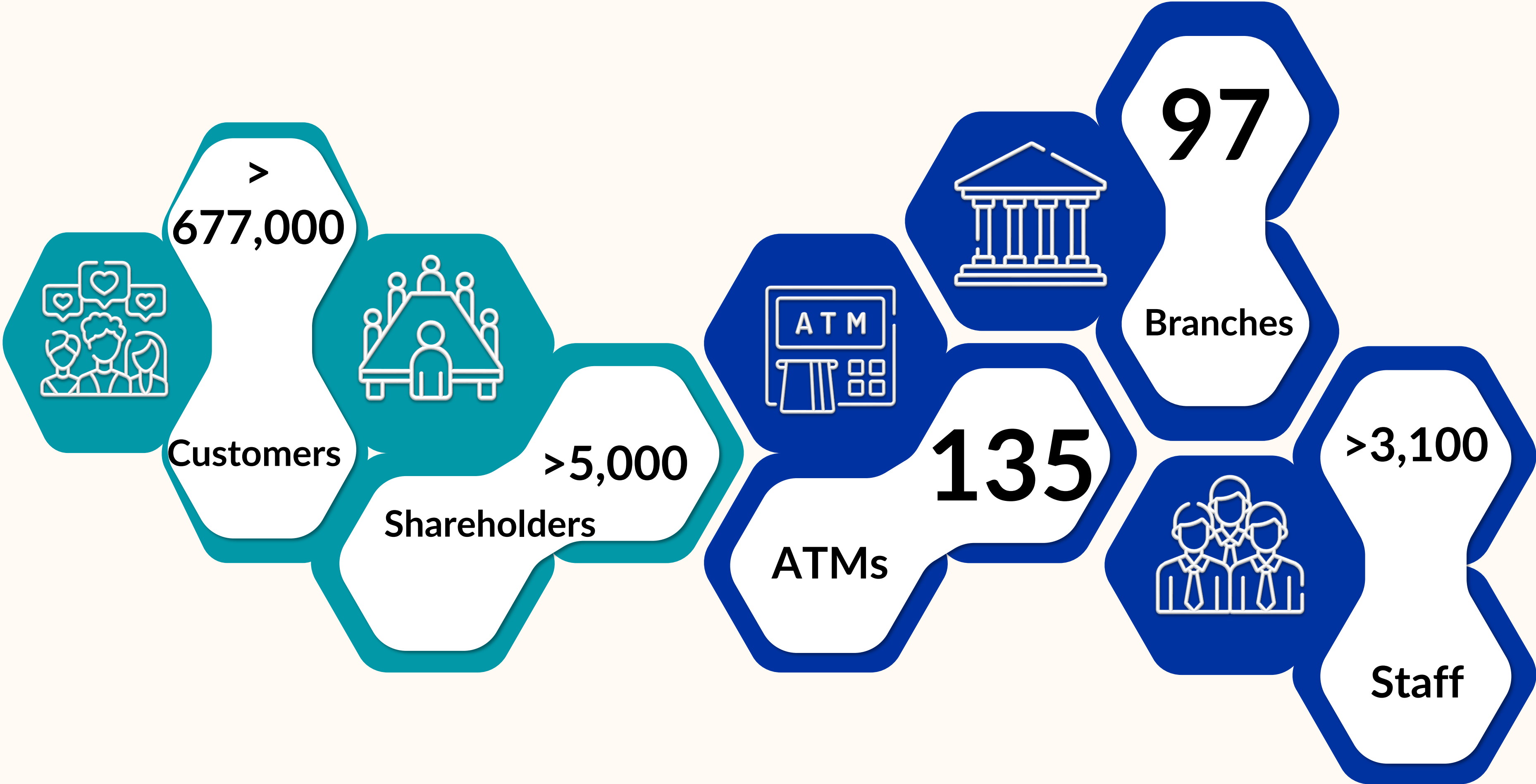




**Q3 2024 RESULTS
INVESTOR PRESENTATION**

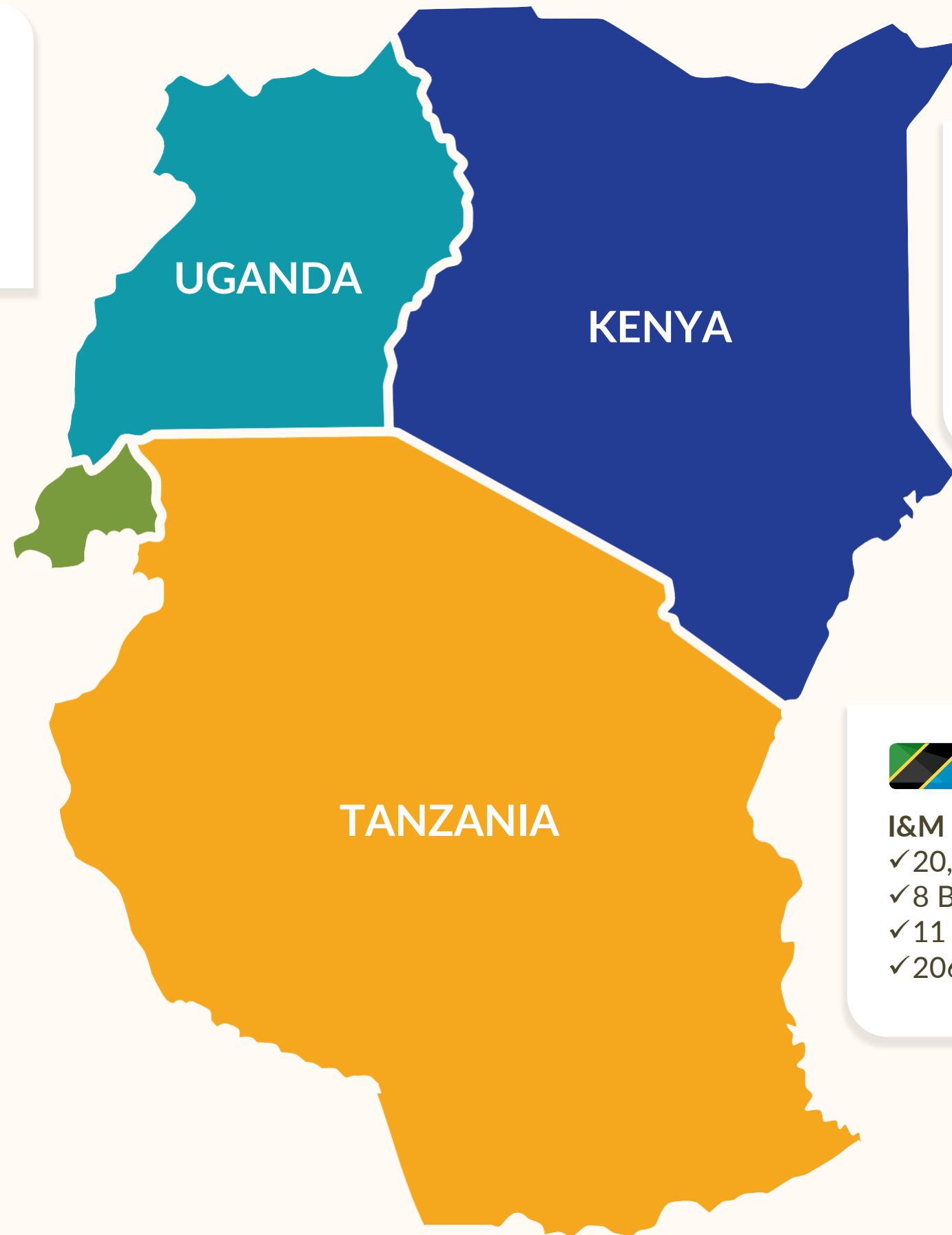



Regional Footprint

 **UGANDA**

I&M Bank (Uganda) Ltd

- ✓ 77,000+ Customers
- ✓ 12 Branches
- ✓ 14 ATMs
- ✓ 327 staff



 **KENYA**


I&M Bank LIMITED

- ✓ 436,000+ customers
- ✓ 51 Branches
- ✓ 59 ATMs
- ✓ 1,722 staff

 **RWANDA**

I&M Bank (Rwanda) PLC


- ✓ 95,000+ customers
- ✓ 19 Branches
- ✓ 41 ATMs
- ✓ 465 staff

 **TANZANIA**

I&M Bank (T) Limited

- ✓ 20,000+ customers
- ✓ 8 Branches
- ✓ 11 ATMs
- ✓ 206 staff

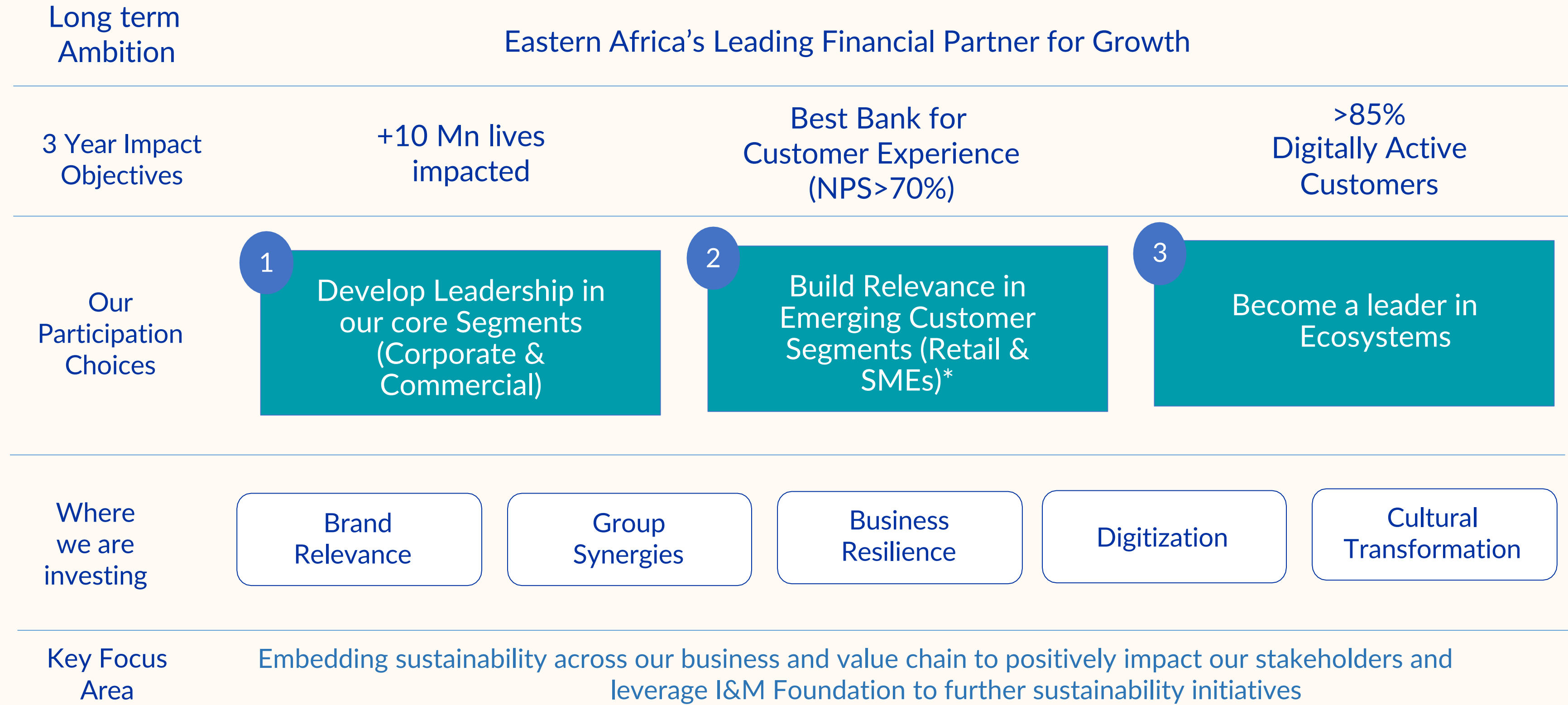
MAURITIUS 

 **MAURITIUS**

Bank One Limited

- ✓ 49,000+ customers
- ✓ 7 Branches
- ✓ 10 ATMs
- ✓ 422 staff

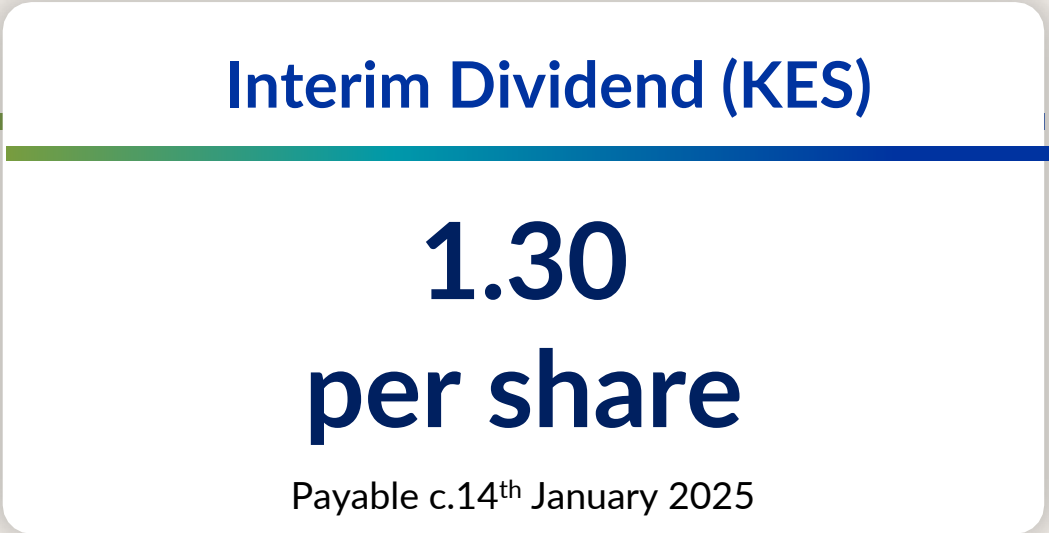
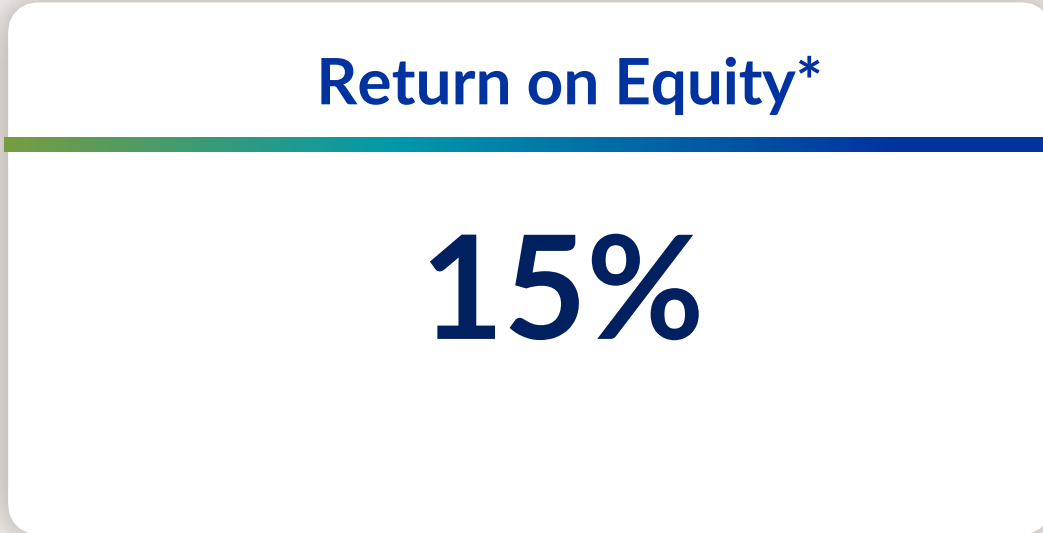
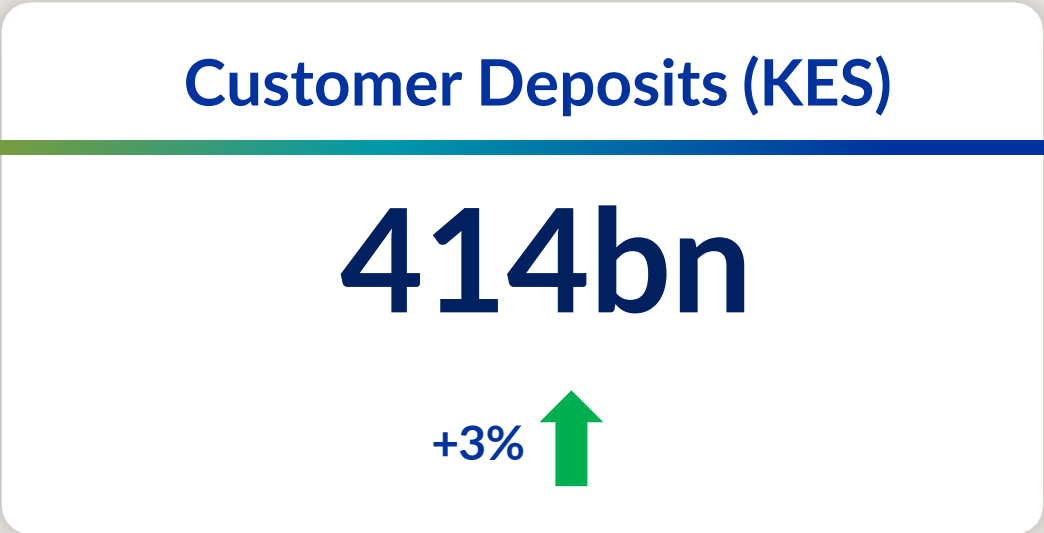
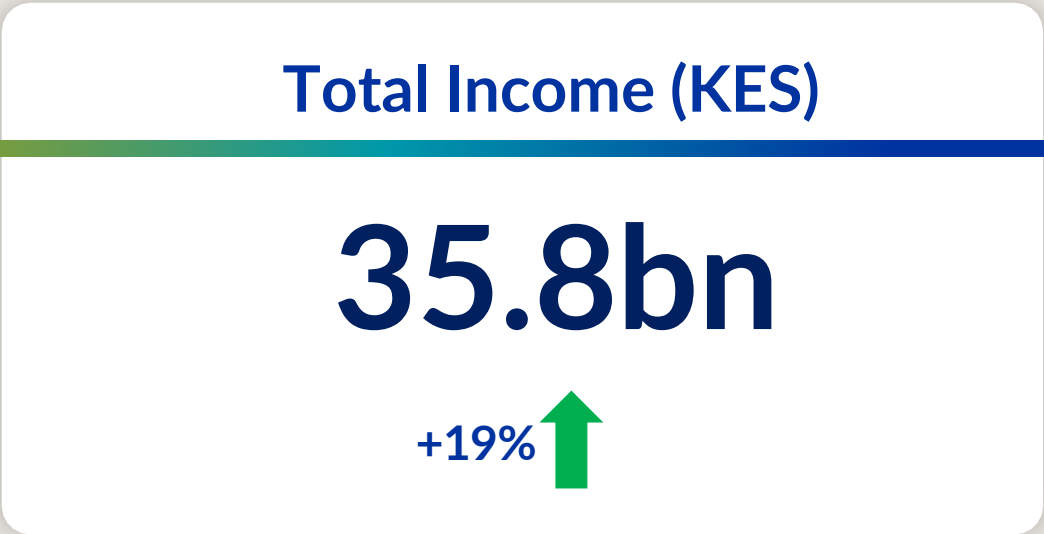
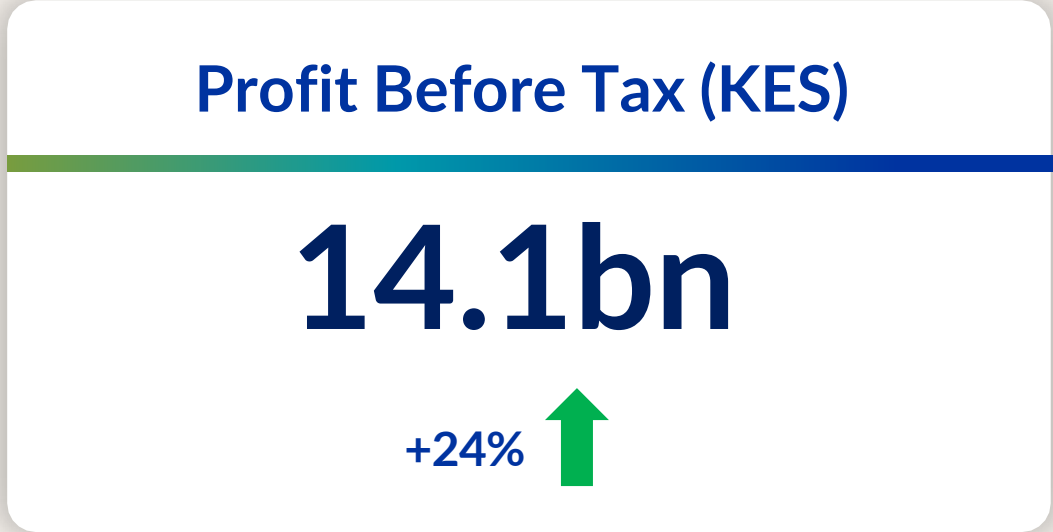
Recap of iMara 3.0 Strategy (2024 – 2026)





GROUP HIGHLIGHTS

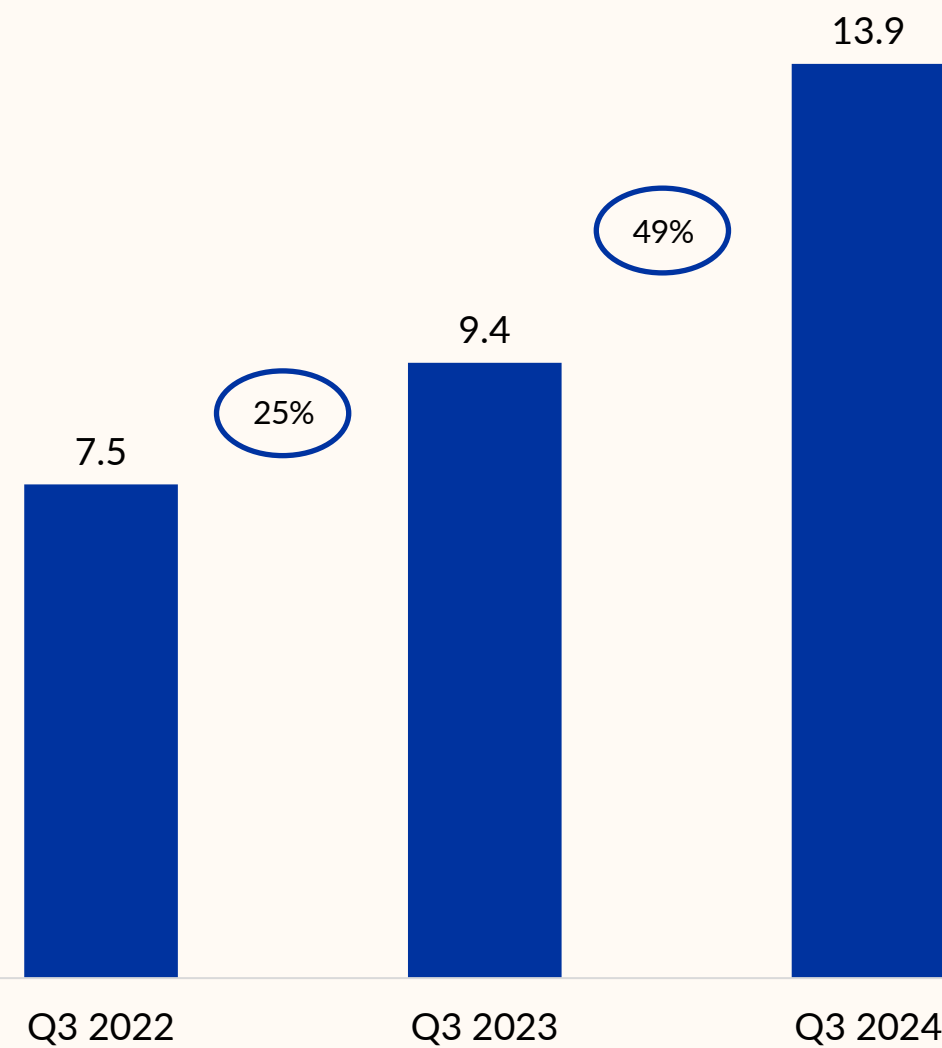
Group Summary Highlights



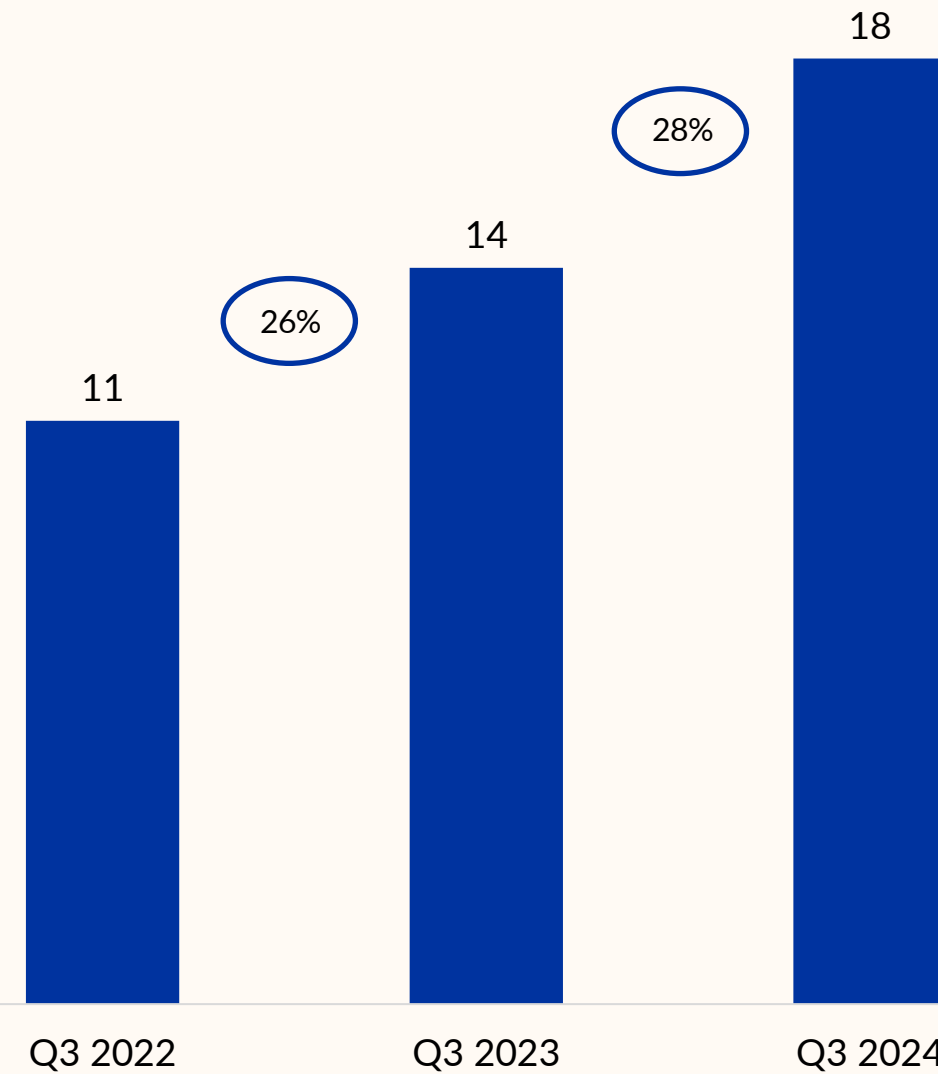
↑ YoY Growth
* Annualised Figures

Strong Revenue growth across all segments and subsidiaries

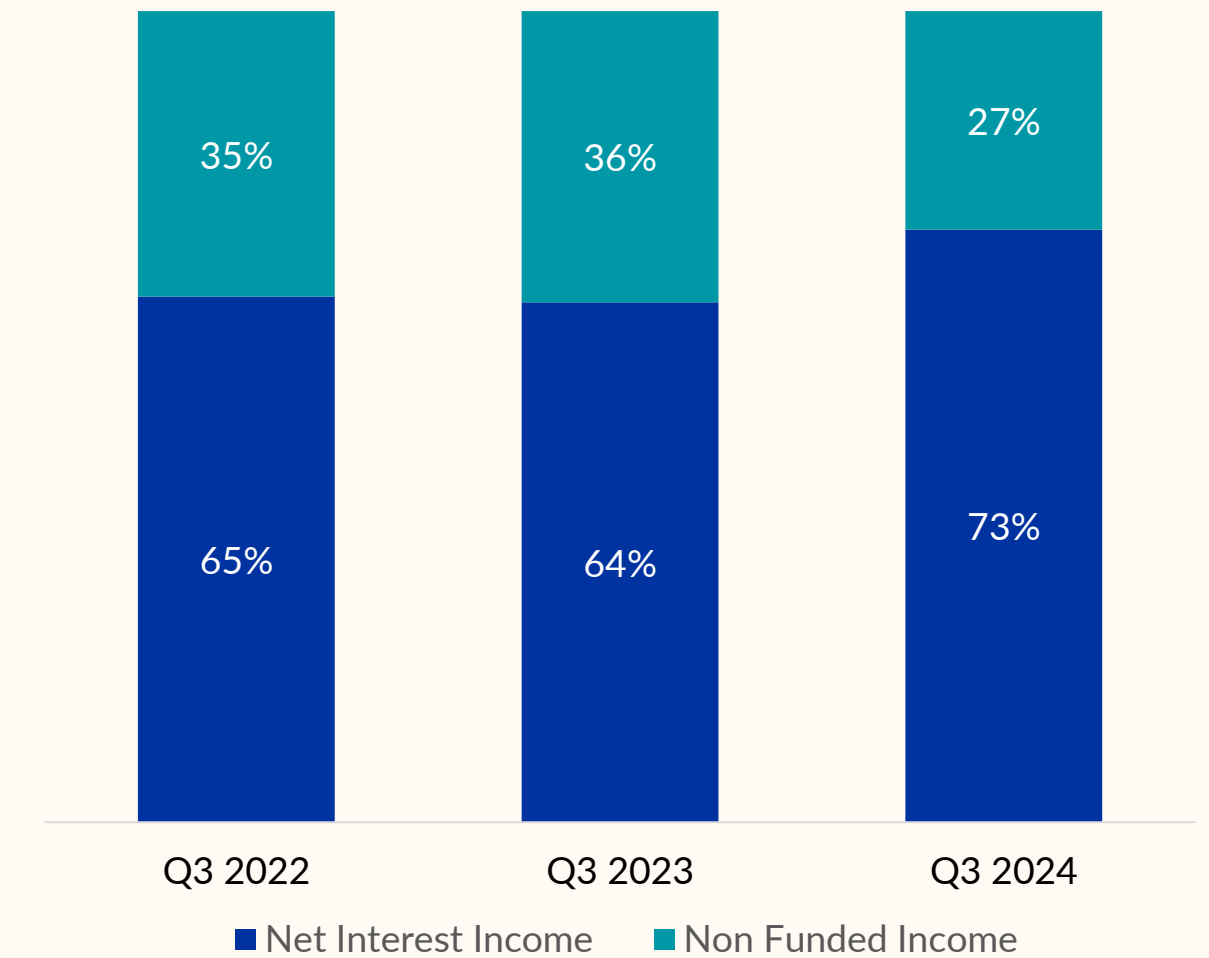
Corporate and Institutional Banking (CIB)
Operating Income (KES Bn)



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



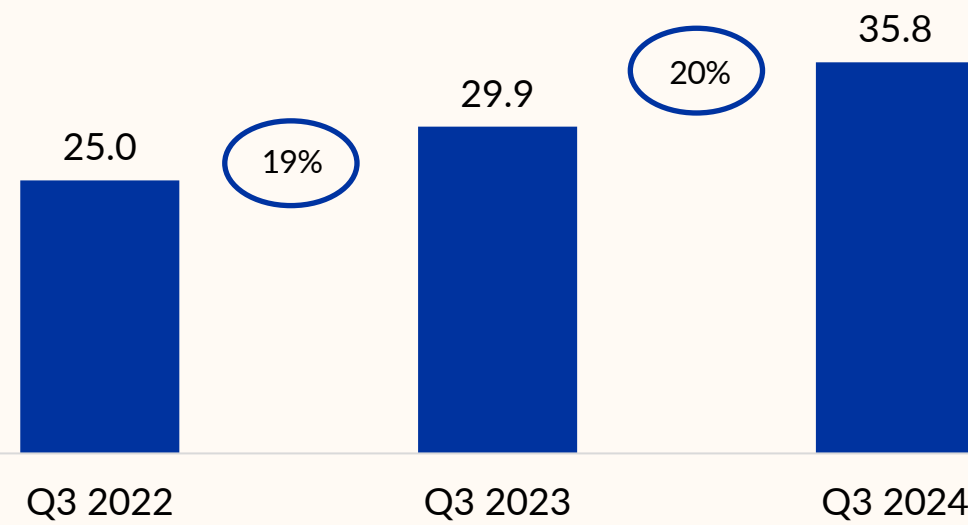
Breakdown of Operating Income
% Contribution



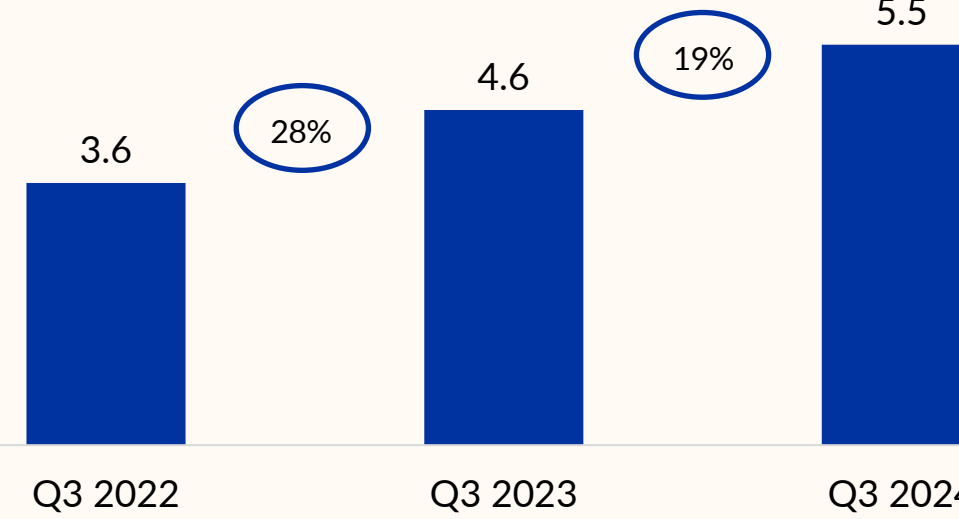
- Both Corporate & Institutional and Personal & Business Banking segments witnessed strong growth during the 3rd quarter of 2024 driven by continued customer acquisition, increase in transaction volumes and the successful leveraging of our partnerships.
- PBB contributed 50% (Q3 2023:47%) to Operating income in Q3 2024.
- Net interest income contribution increased to 73% (Q3 2023:64%) of Operating income; attributed to strong growth in the earning assets on the balance sheet.

Leading to a 24% y/y increase in Profit before Tax

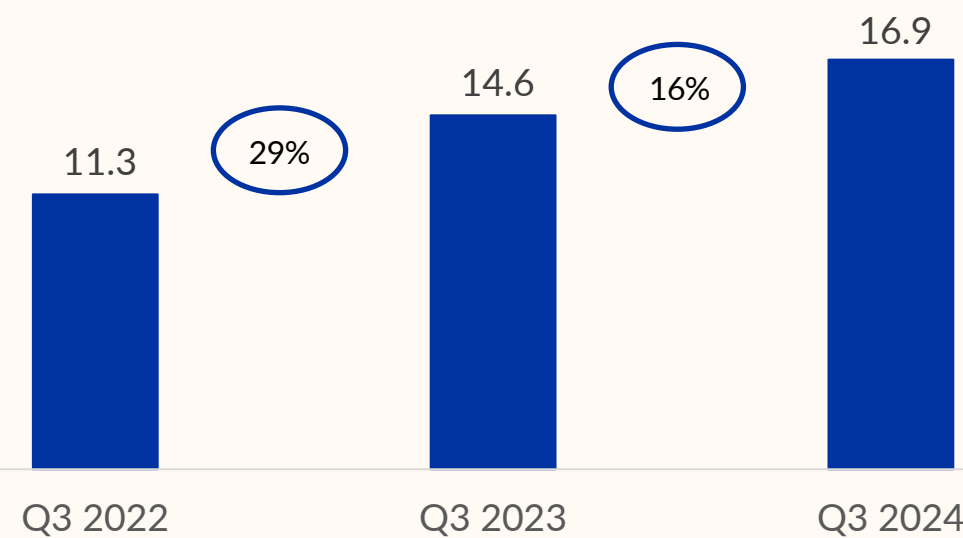
Operating Income (KES Bn)



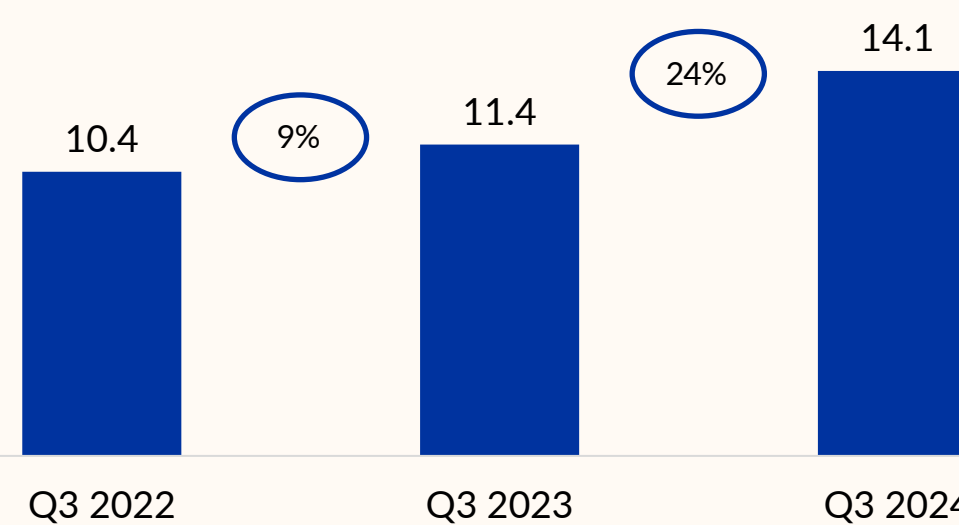
Loan Loss Provisions Expense (KES Bn)



Operating Expenses (KES Bn)



Profit Before Tax (KES Bn)

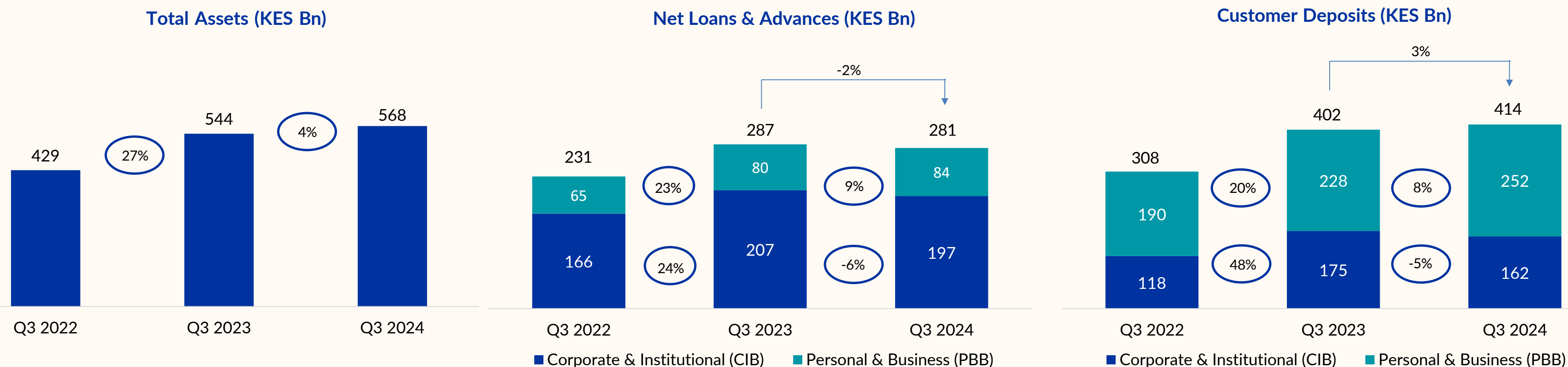


Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Cost to income ratio	45%	48%	49%	45%
Cost of Risk*	2.6%	2.5%	2.4%	3.3%
ROE*	15%	15%	14%	13%
ROA*	2.4%	2.6%	2.2%	2.3%

*Annualized Ratios

- Operating expenses grew by 16% year on year on the back of increase in staff costs (15% year on year increase in staff count) and additional costs relating to the ongoing branch and ATM expansion (16 new branches and 12 new ATMs opened in 2024);
- Banking subsidiaries contributed 28% to the Profit before tax (2023: 24%);

And Total Assets growth of 4% y/y



Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Loan to Deposit Ratio	68%	75%	71%	75%
Net NPA	4.9%	11%	6.1%	2.5%
Total Capital/Total Risk Weighted Assets	18%	19%	18%	20%
Liquidity Ratio	52%	45%	48%	47%

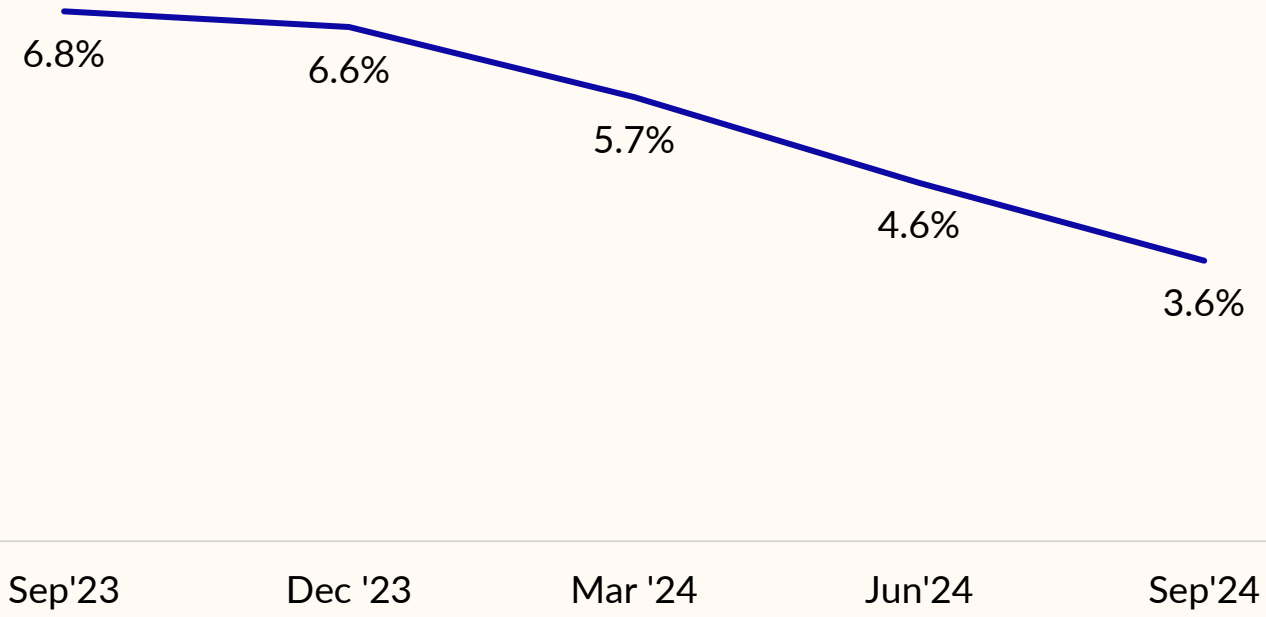
- Personal and Business Banking loan book increased by 9% year on year. I&M Kenya introduced the NiSare 3.0 dubbed Solo Biz –supporting individual businesses via the removal of transaction charges.
- The Group continued to focus on deposit mobilization across the subsidiaries, as deposits witnessed strong growth, and the Group CASA ratio increased to 50% (2023: 46%).
- Net NPA declined year on year 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;



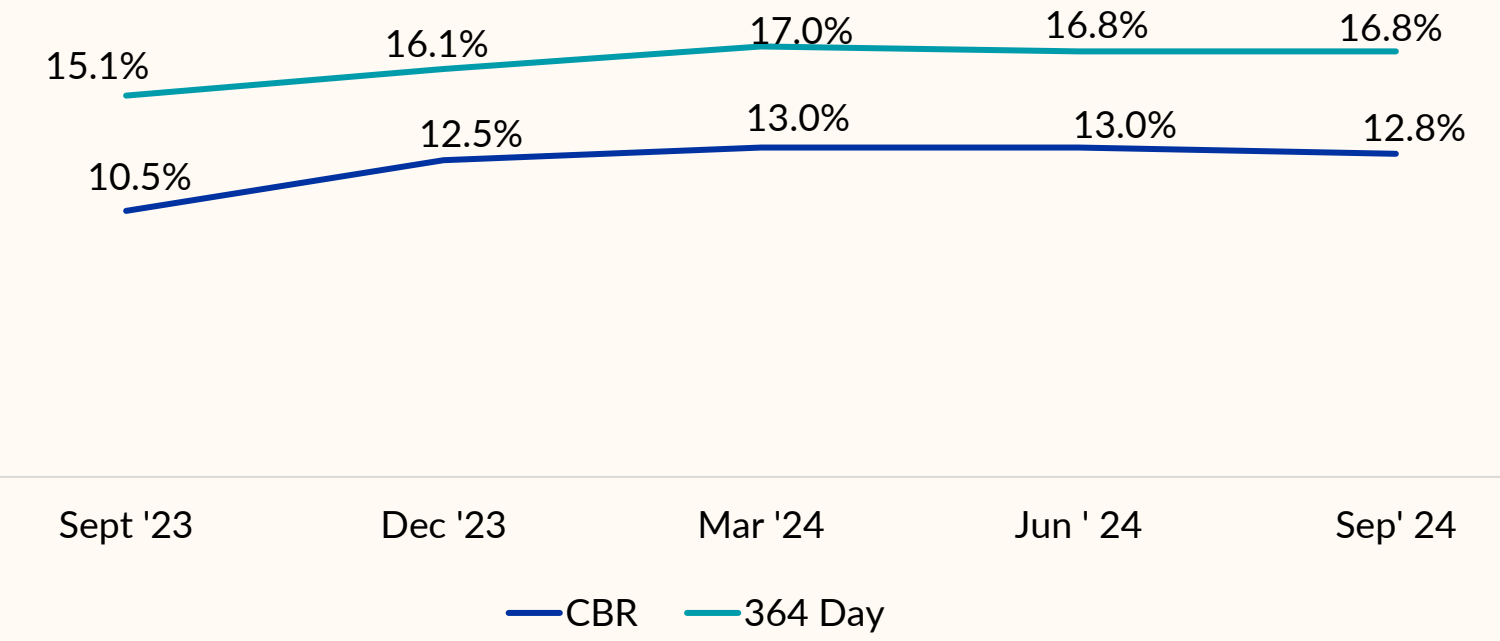
SUBSIDIARY PERFORMANCE HIGHLIGHTS



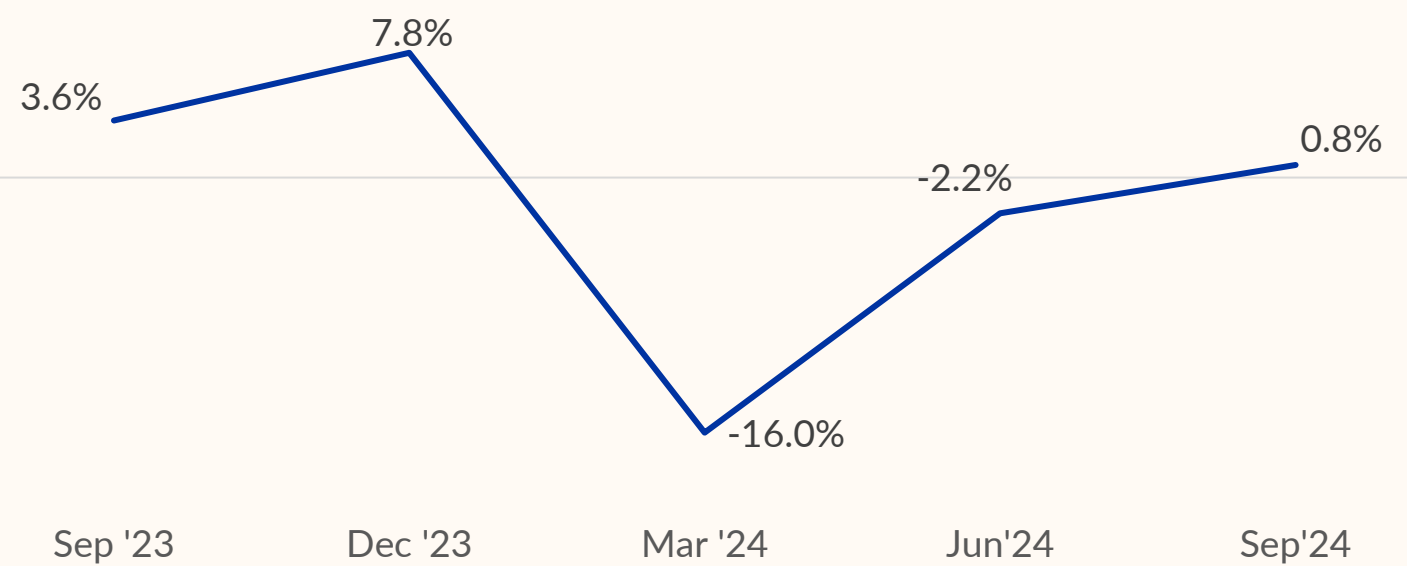
Annual Inflation Rate Trend



Central Bank Policy Rate & 364 Day Treasury Yield



Currency Movement - USD-KES



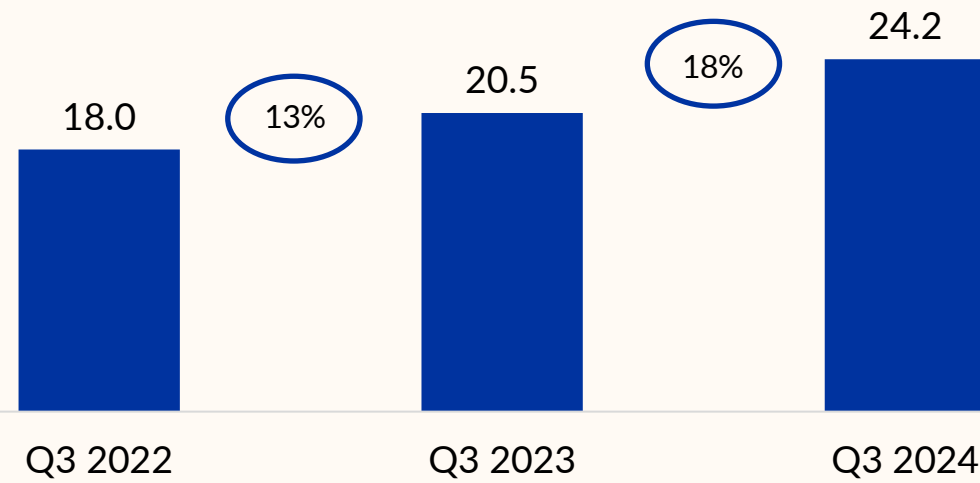
FX Rate Trend shows quarter on quarter trend to end of September 2024

- IMF projects Kenya's GDP to grow at 5% in 2024 dropping from 5.3% in 2023, as the country addresses economic challenges related to debt obligations and inflation. In Q2 2024, GDP grew by 4.6% year on year (Q2 2023:5.6%).
- Inflation fell to 3.6% in September 2024 on the back of softer increases in food and energy prices over the period. The current inflation level is below the CBK's target range of 5%.
- In September 2024, the KES lost 0.8% against the US dollar. It continues to maintain its yearly gain supported by foreign inflows from tourism and tea exports
- The Central Bank of Kenya reduced its reference rate by 25 bps 12.75% in August 2024 and by a further 75 bps. In October 2024. CBR is currently at 12%.
- Credit to private sector slowed to 0.4% year on year as of September 2024 (lowest growth witnessed in the last 22 years);

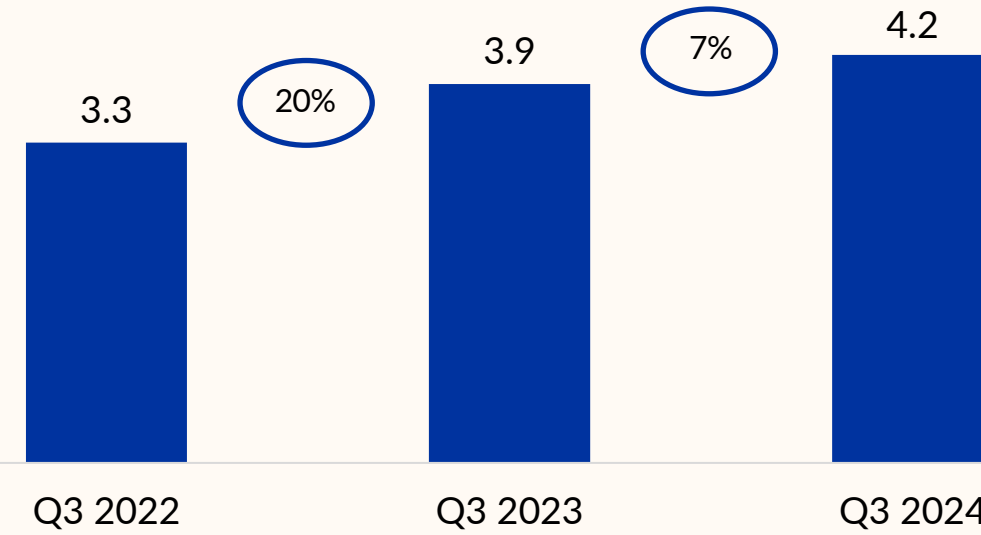


Kenya: 72% (76%) contribution to Profit Before Tax

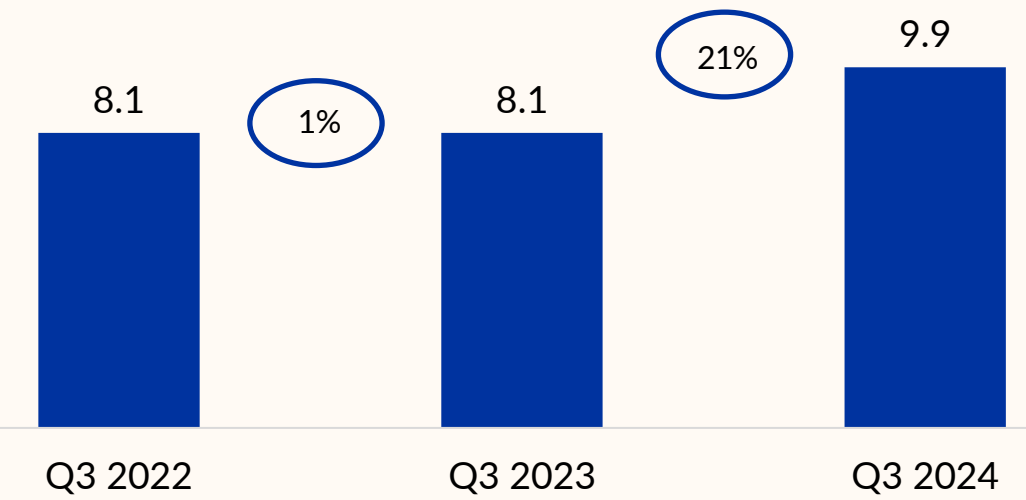
Operating Income (KES Bn)



Loan Loss Provisions Expense (KES Bn)



Profit Before Tax (KES Bn)



Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Cost to income ratio	42%	40%	41%	37%
Cost of Risk*	2.6%	2.6%	2.6%	2.6%
ROE*	17%	17%	16%	16%
ROA*	2.3%	2.7%	2.2%	2.5%

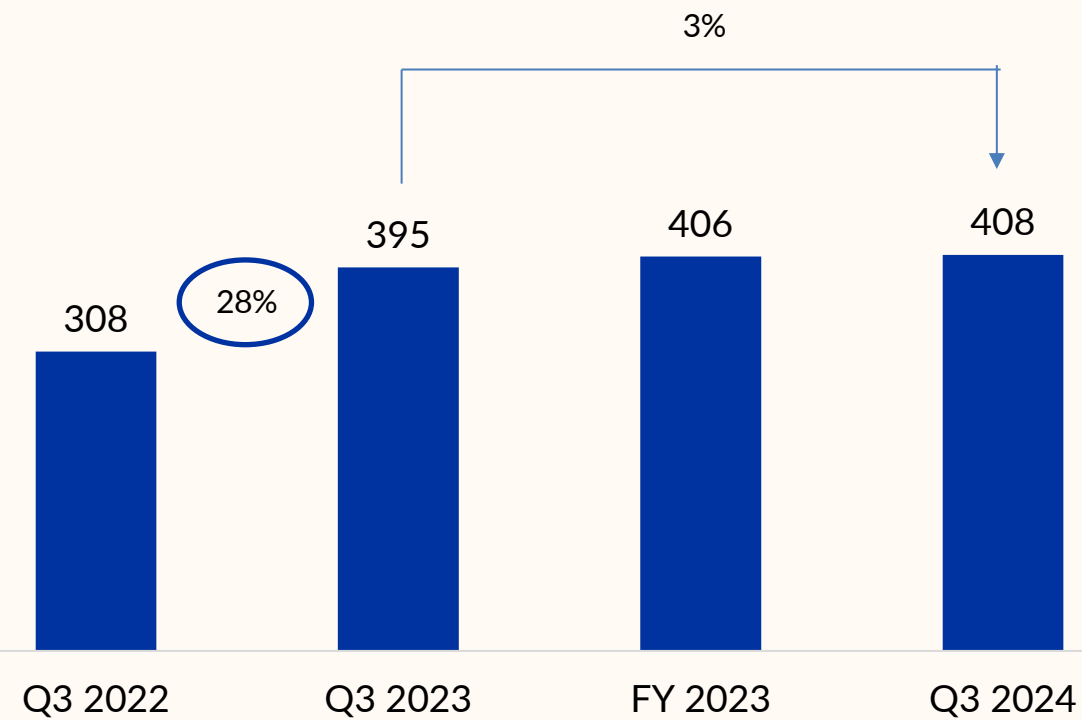
*Annualized Ratios

- Operating income increased by 18% year on year driven by a 40% increase in net interest income.
- Operating expenses grew by 17% year on year on the back of increase in staff costs and additional costs relating to branch expansion.
- Loan Loss provisions increased by 7% as the Bank continues to remain prudent in credit management.
- Profit before tax increased by 21% year on year driven by higher operating income growth.

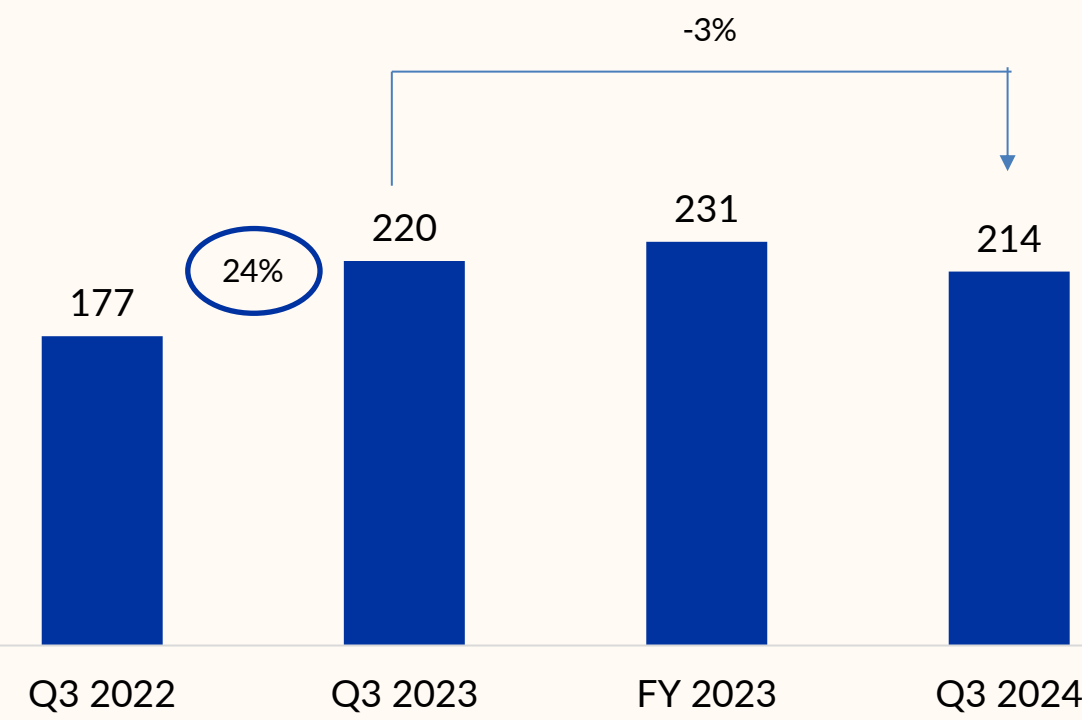


Kenya: 73% (74%) contribution to Total Assets

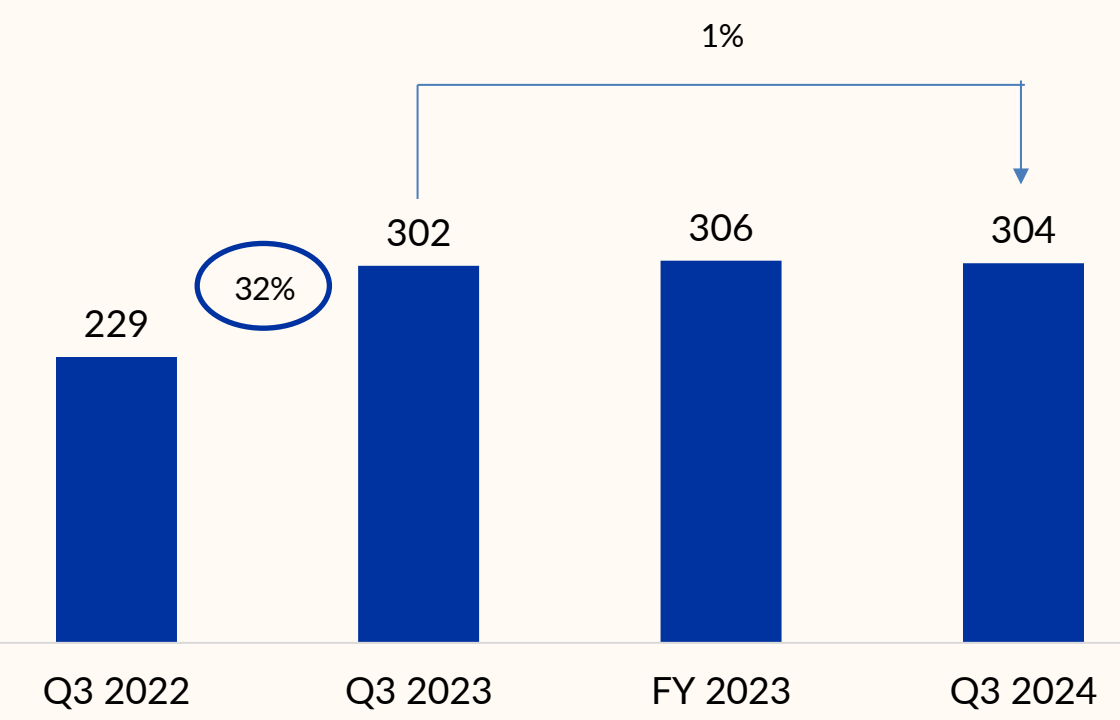
Total Assets (KES Bn)



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)

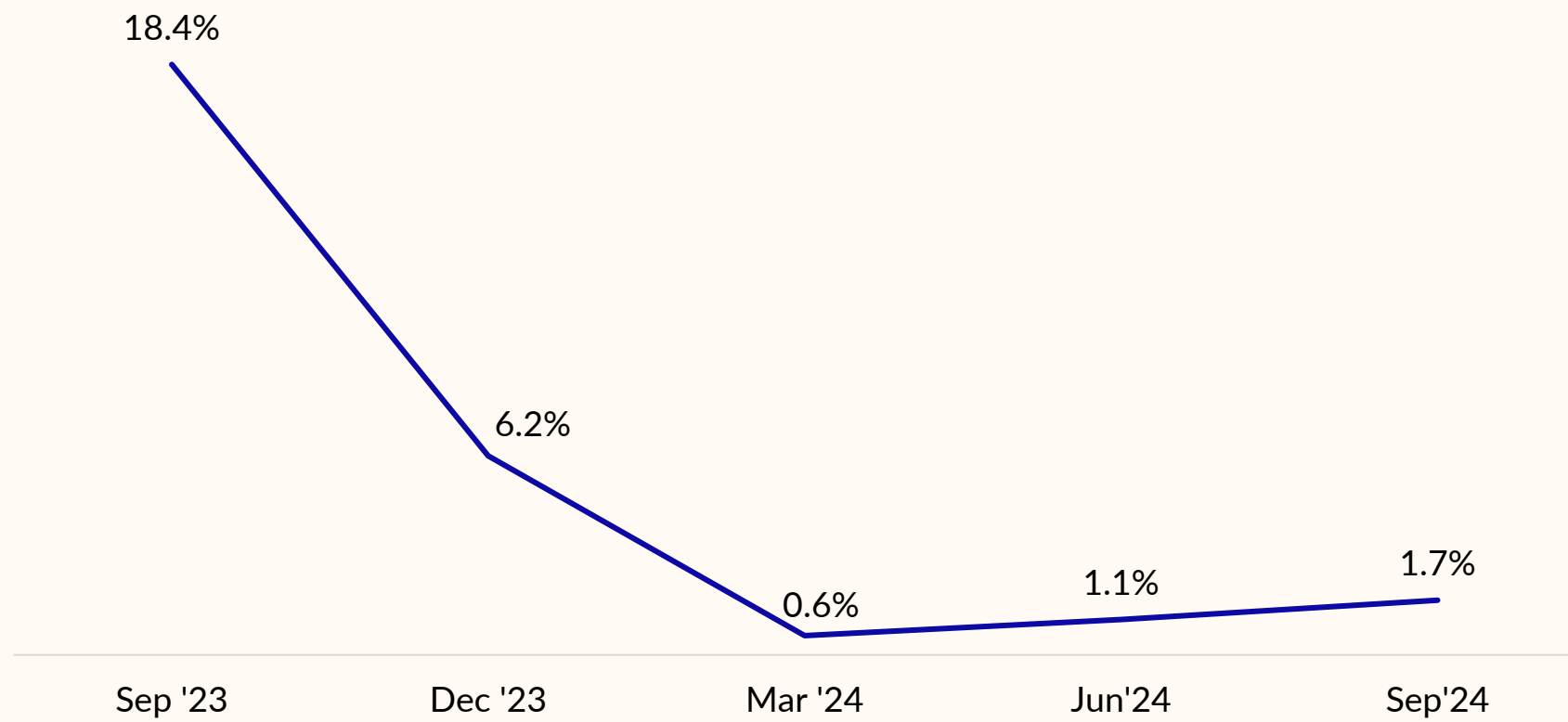


Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Loan to Deposit Ratio	70%	76%	73%	77%
Net NPA	5.5%	5.1%	5.9%	2.2%
Total Capital/Total Risk Weighted Assets	17%	18%	17%	21%
Liquidity Ratio	46%	39%	40%	40%

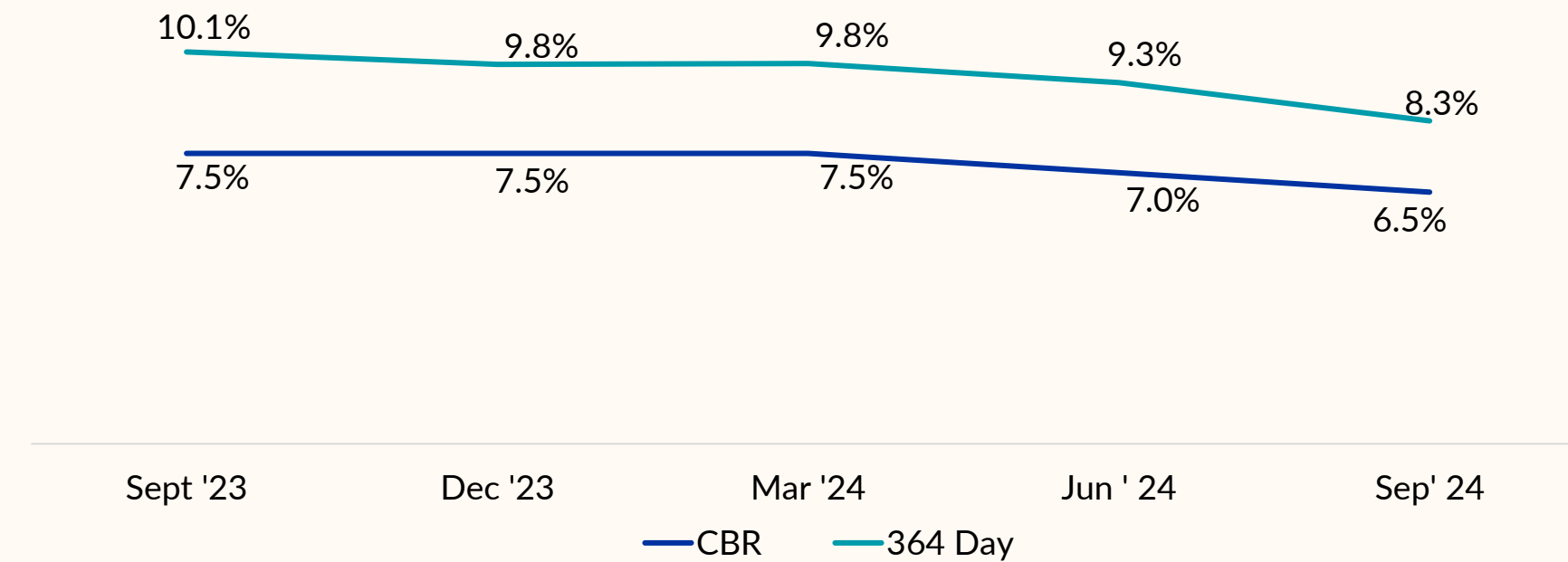
- Overall net loans and advances declined by 3% year on year impacted by decline in corporate loans primarily due to the macro economic slowdown experienced in Kenya.
- Deposits increased by 1% year on year, with the slow growth partly attributable to a decline in corporate deposits, while retail deposits displayed steady growth.
- The CASA ratio stood at 43% (2023: 40%).
- Gross and Net NPL ratios improved during the quarter and continue to remain below the industry average (Gross NPL ratio at 13.3%; Industry average stood at 16.7% in August 2024);
- Th entity remains well capitalized as it continues to focus on key growth areas.



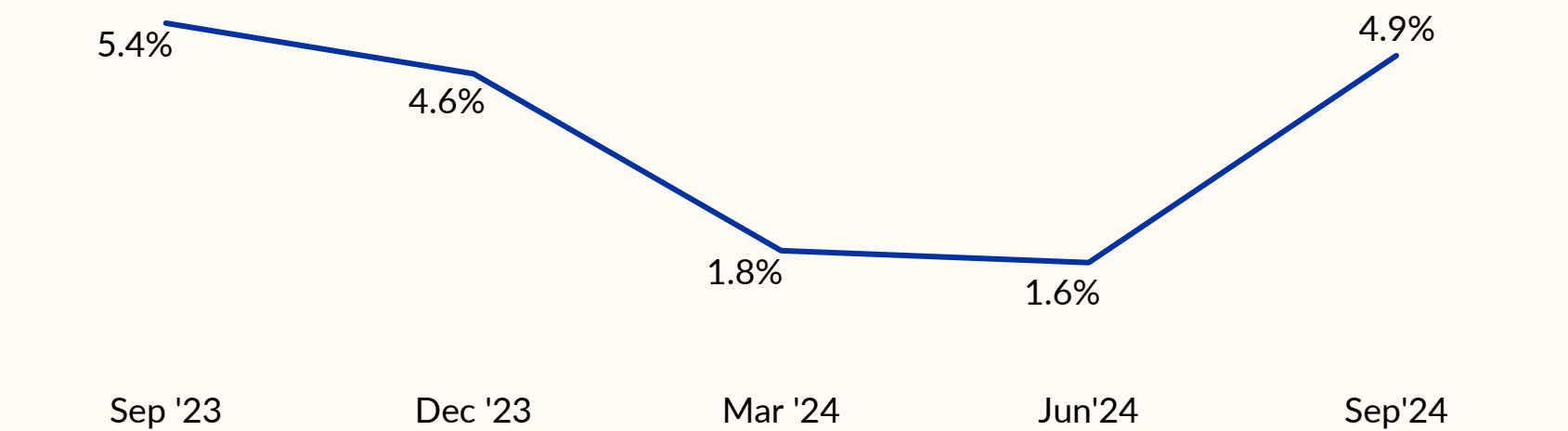
Annual Inflation Rate Trend



Central Bank Policy Rate & 364 Day Treasury Yield



Currency Movement - USD-RWF



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

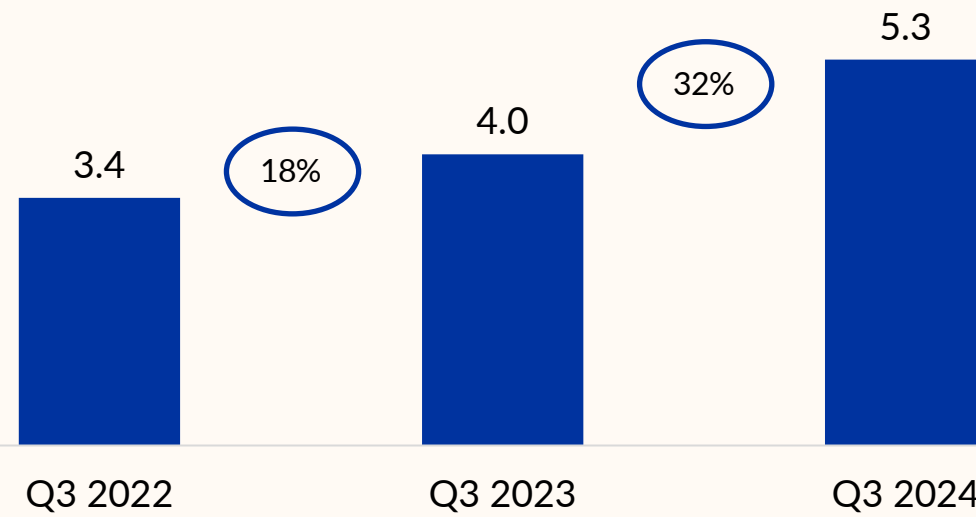
Sources : IMF, World Bank, National Bank of Rwanda

- Rwanda's GDP is expected to grow at 6.9% in 2024 driven by a global recovery in tourism, new infrastructure projects and increased manufacturing activities. GDP in the 1H 2024 has grown by 9.7% year on year;
- Inflation increased to 1.7% up from 1.1% in June 2024. This increase was driven by rising prices in the housing, utilities, and transportation categories.
- The Rwandan Franc remained under pressure due to increased import costs and a persistent current account deficit.
- The National Bank of Rwanda continued to decrease its policy rate to 6.5% to contain inflation within the 2% to 8% target range.

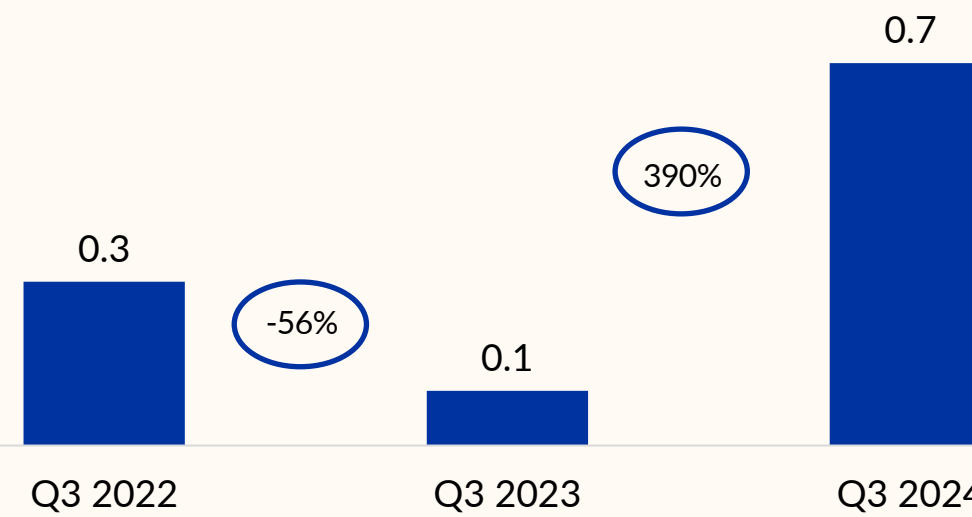


Rwanda: 15% (12%) contribution to Profit Before Tax

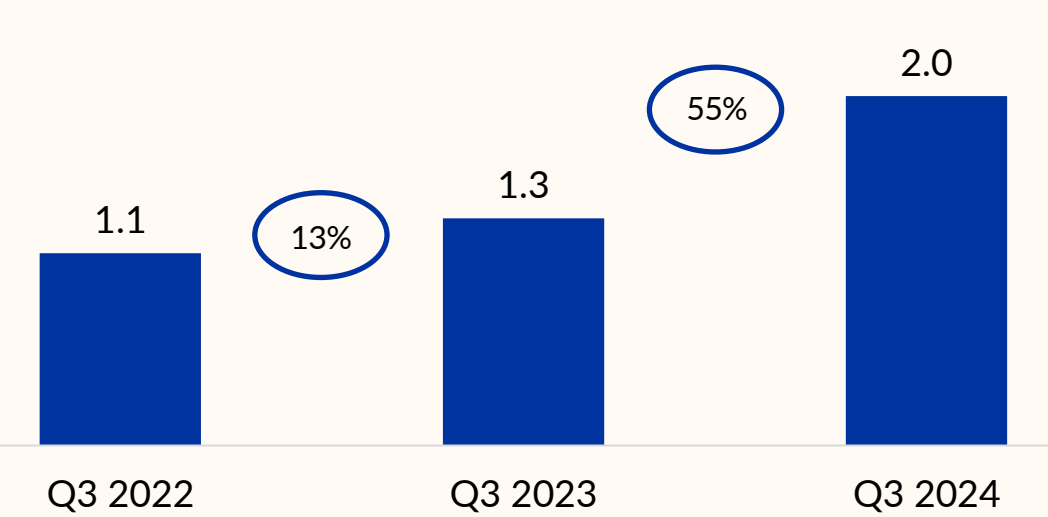
Operating Income (KES Bn)



Loan Loss Provisions Expense (KES Bn)



Profit Before Tax (KES Bn)

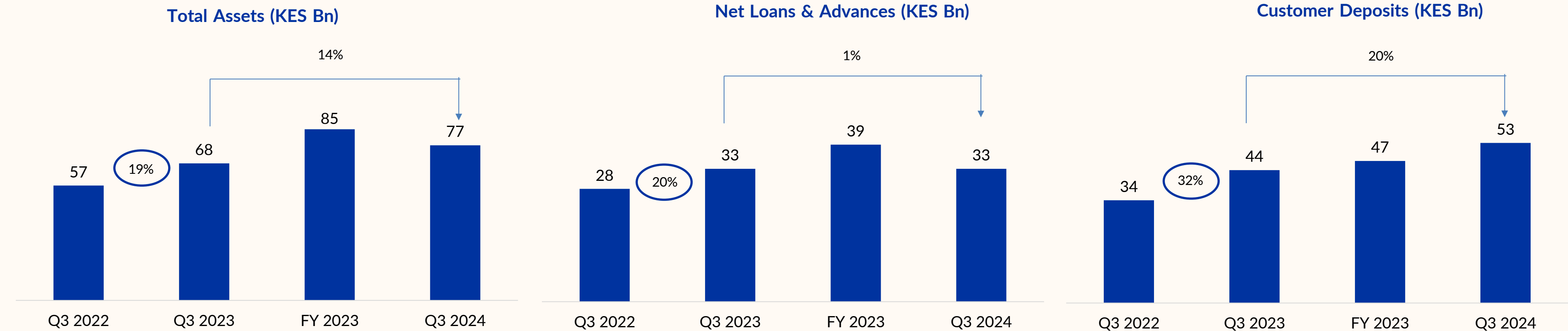


Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Cost to income ratio	50%	62%	65%	57%
Cost of Risk*	2.7%	1.4%	0.6%	2.0%
ROE*	20%	14%	13%	14%
ROA*	2.5%	1.8%	1.8%	2.0%

*Annualized Ratios

- Operating income grew by 32% year on year driven by growth across all business segments.
- Net interest income increased by 34% while non funded income increased by 28%. The increase in non-funded income was boosted by strong growth in FX income as well as fees and commissions.
- The Cost to income ratio continued to improve on the back of increased efficiencies and leveraging investments made in operating platforms and systems.
- 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 grew 55% supported by strong operating income growth and slower growth in expenses.

Rwanda: 14% (13%) contribution to Total Assets

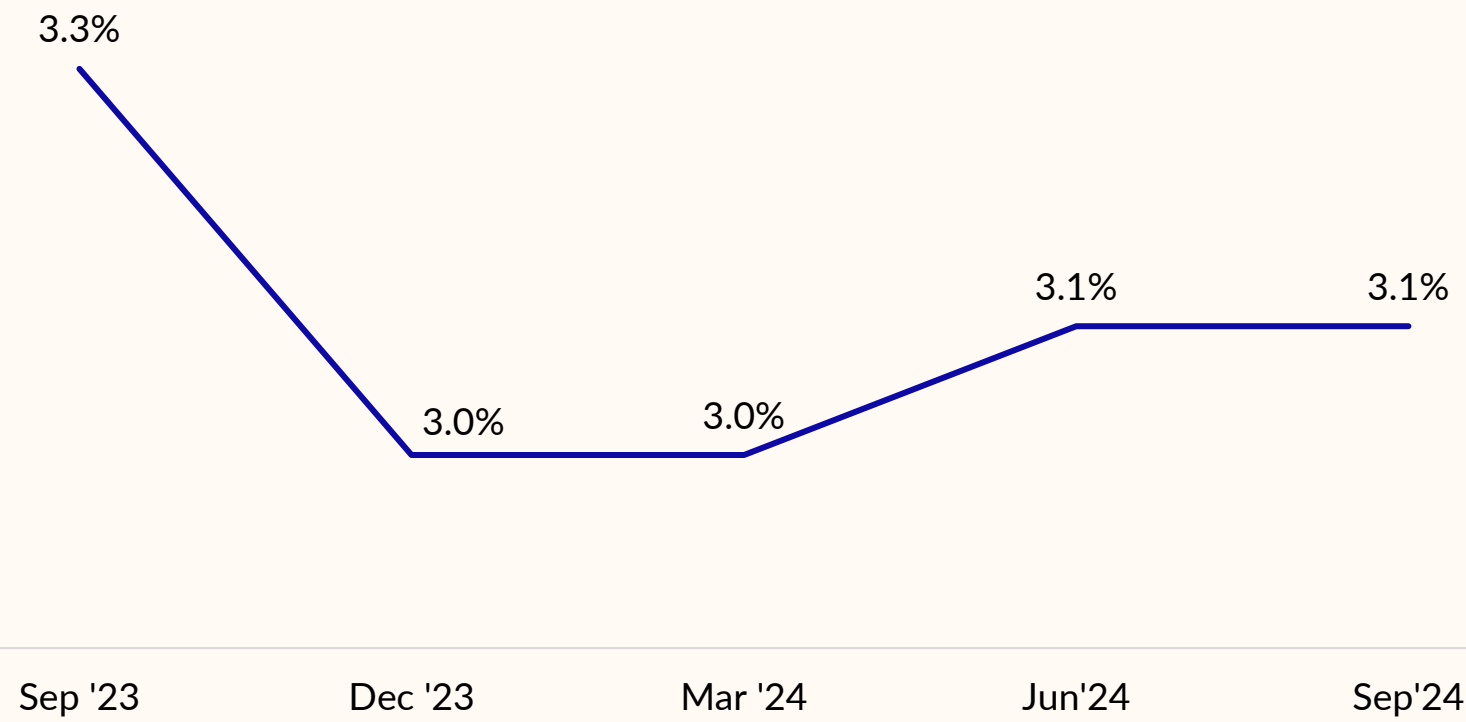


Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Loan to Deposit Ratio	63%	83%	63%	83%
Net NPA	1.4%	2.0%	2.4%	1.0%
Total Capital/Total Risk Weighted Assets	18%	18%	18%	20%
Liquidity Ratio	49%	50%	42%	42%

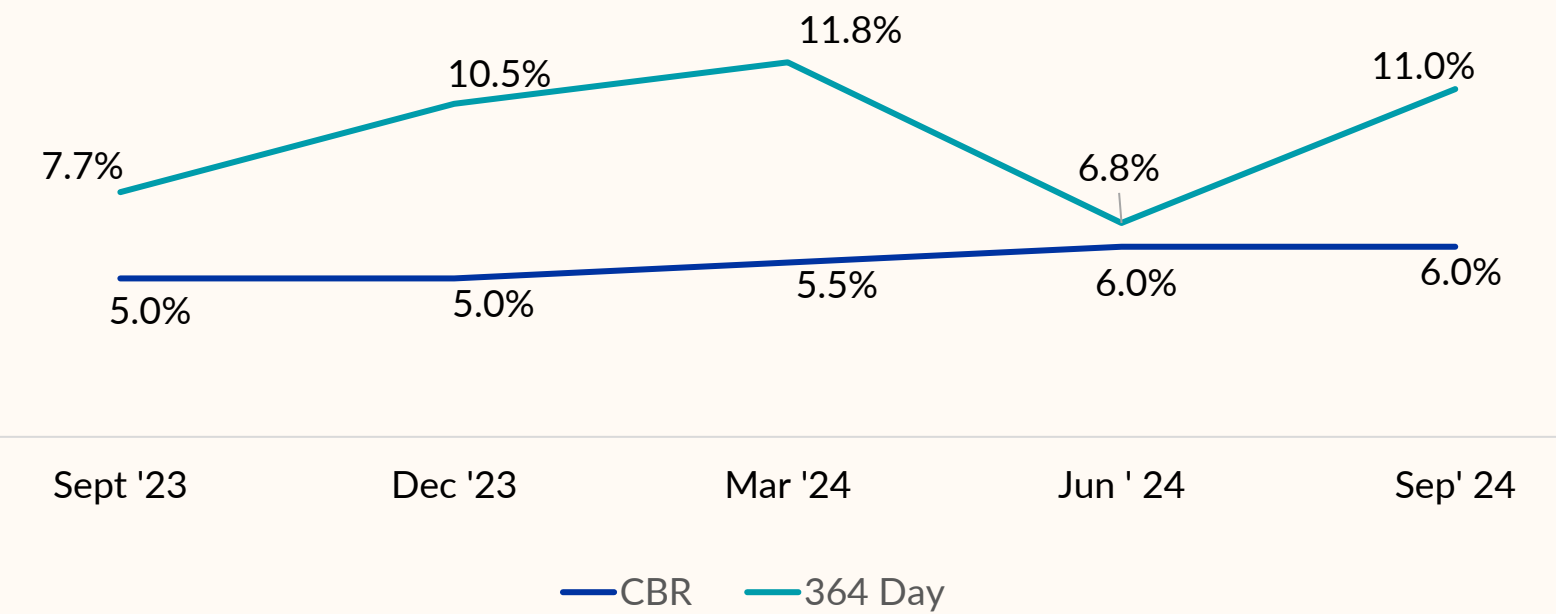
- Net loans and advances remained flat in KES (LCY:27% increase) during the period; Local currency loan growth was supported by the SME segment;
- Customer deposits increased by 20% (LCY: +52%) driven by acquisition of new customers. The CASA ratio grew to 89% (2023:85%).
- Liquidity and capital adequacy ratios remain strong, as the entity continues to efficiently expand the balance sheet.



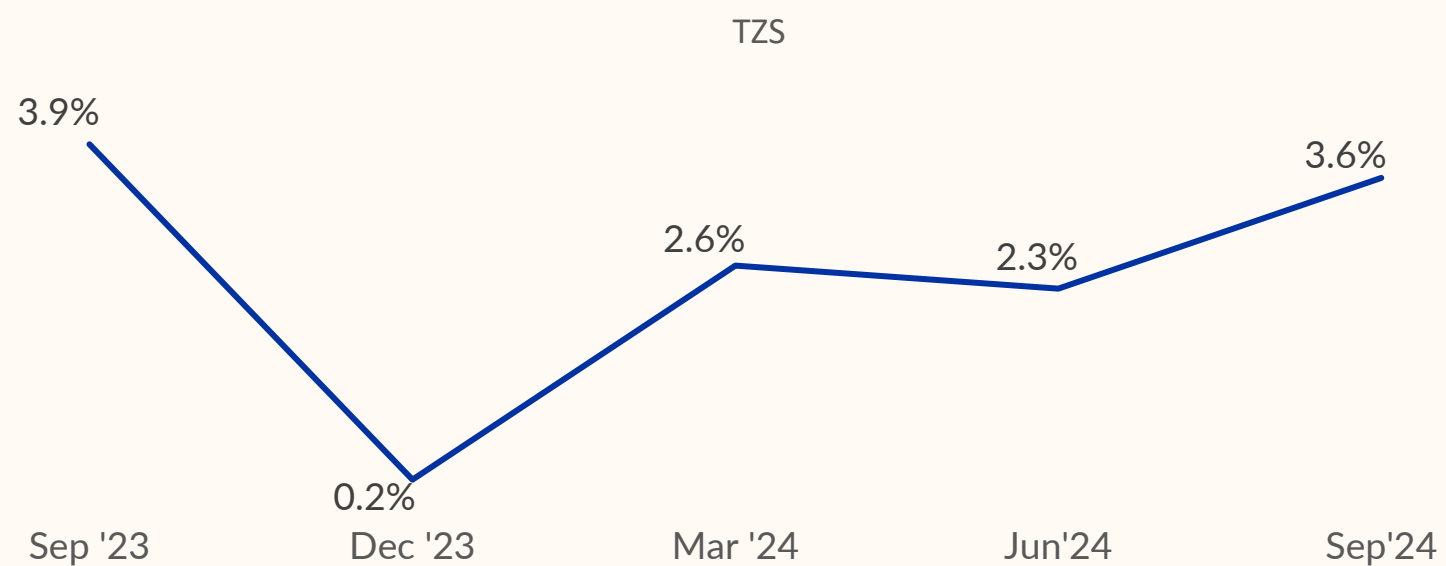
Annual Inflation Rate



Central Bank Policy Rate & 364 Day Treasury Yield



Currency Movement - USD-TZS



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

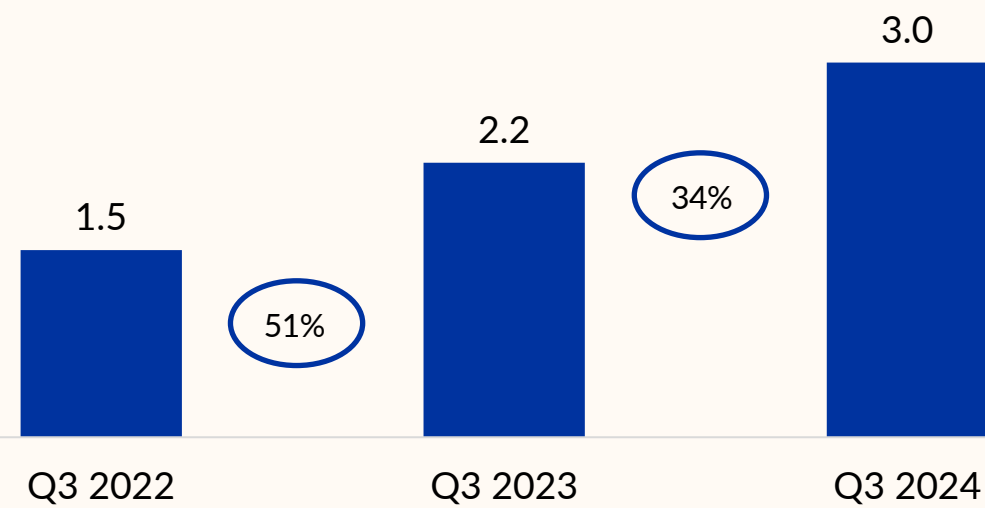
- The Tanzanian economy is expected to grow at 5.5% supported by an improved business environment and ongoing structural reforms. GDP grew by 5.3% year on year in the second quarter of 2024.
- The inflation rate in Tanzania continues to hold below the Bank of Tanzania (BOT) 5% target.
- The Tanzania Shilling continued to depreciate against the US dollar as a result of inflationary trends and external economic factors affecting Tanzania's trade balance.
- Bank of Tanzania (BOT) maintained its policy rate at 6% in September 2024. This decision is aimed at supporting economic growth while keeping inflation under control.

Sources : IMF, World Bank, Bank of Tanzania

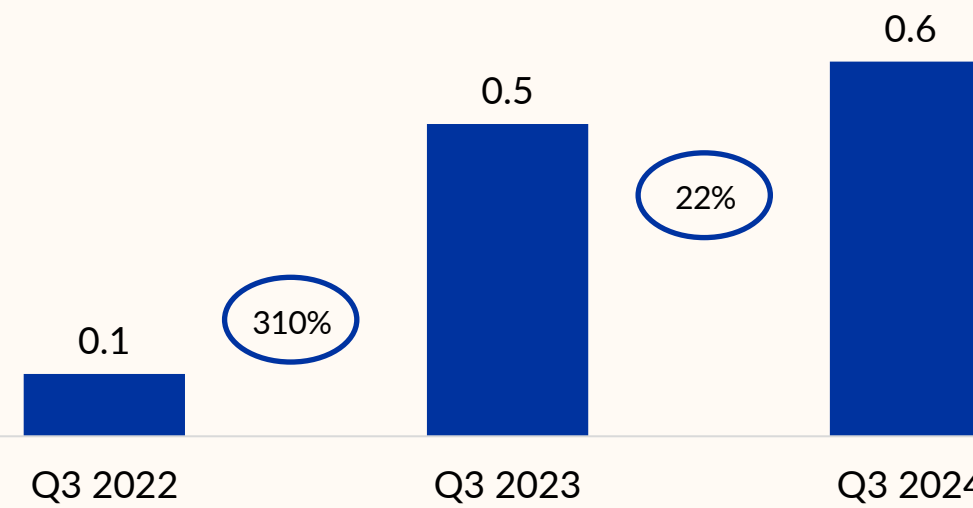


Tanzania: 5% (2%) contribution to Profit Before Tax

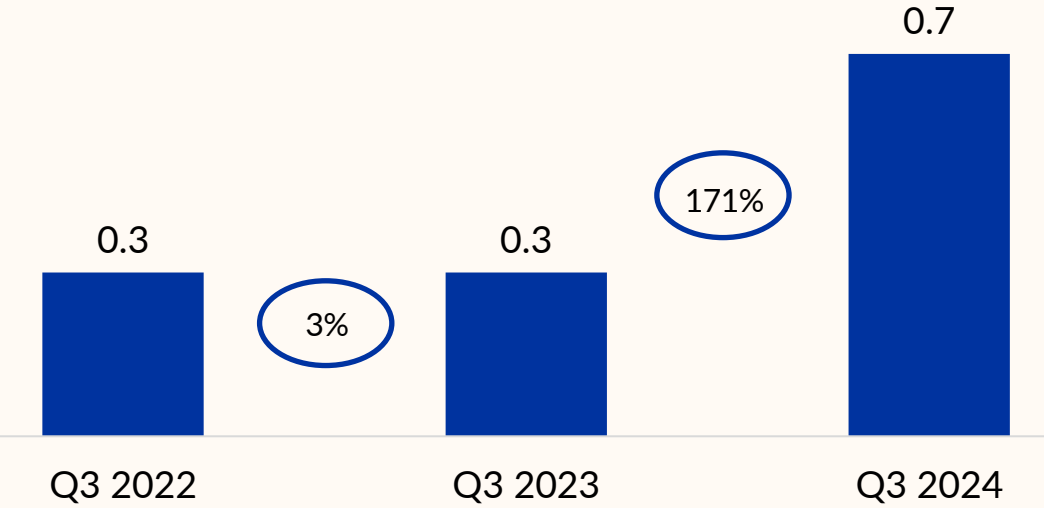
Operating Income (KES Bn)



Loan Loss Provisions Expense (KES Bn)



Profit Before Tax (KES Bn)



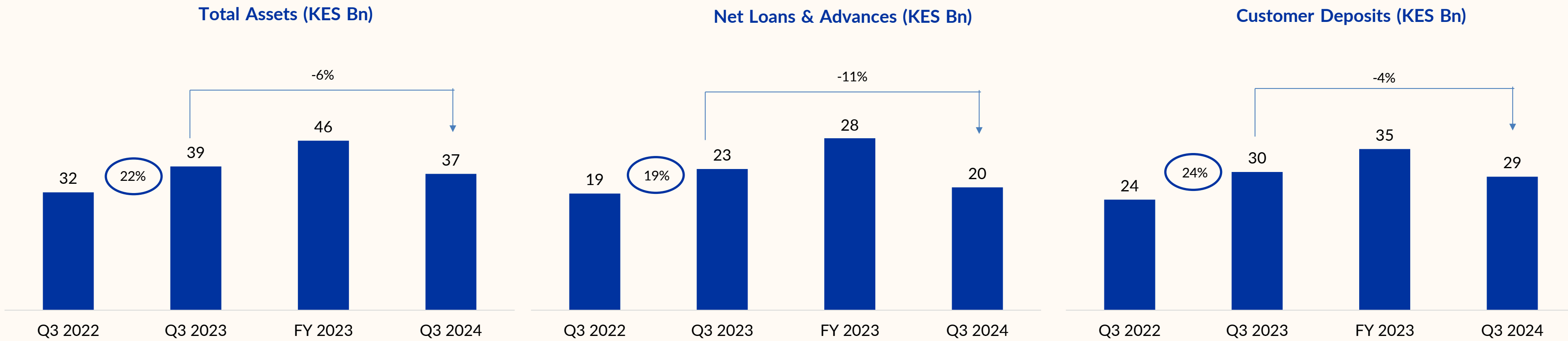
Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Cost to income ratio	56%	62%	66%	75%
Cost of Risk*	3.7%	5.4%	0.8%	0.9%
ROE*	11.4%	4.8%	4.5%	5.0%
ROA*	1.7%	0.7%	0.7%	1.0%

*Annualized Ratios

- Operating income was driven by a 46% year-on-year increase in net interest income driven by 11% (Local currency) growth in loan portfolio and growth Kamilisha (digital lending product).
- Cost to income ratio remains on a positive trajectory as the entity continues to contain the cost base while enhancing revenues.
- Profit before tax was bolstered by higher growth in revenues, cost management and strong recoveries as a result of focused approach to asset quality management.
- Return on Equity continues to improve with continued positive performance in the business.



Tanzania: 7% (7%) contribution to Total Assets



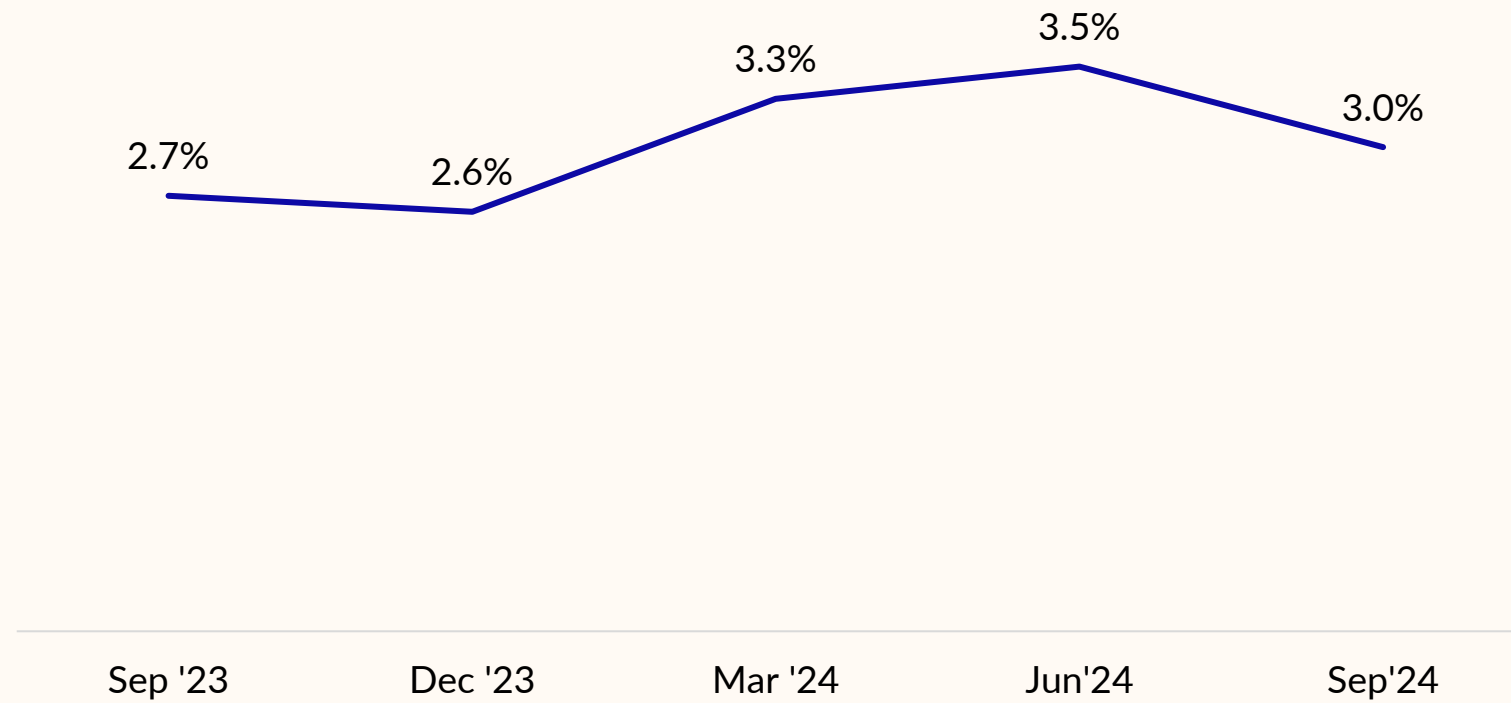
Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Loan to Deposit Ratio	71%	84%	76%	80%
Net NPA	6%	11%	15%	11%
Total Capital/Total Risk Weighted Assets	17%	18%	19%	18%
Liquidity Ratio	33%	29%	30%	32%

- Balance sheet declined by 6% due to a 13% decline (LCY:11% increase) in net loans and advances in Kenya Shilling terms. LCY growth was supported by increase in the digital lending proposition.
- Deposit mobilization efforts led to LCY deposit growth of 19% as a result of increases in market interest rates.
- The CASA ratio stood at 36% (2023: 38%).
- I&M Tanzania continues to remain well capitalized with a healthy liquidity ratio.

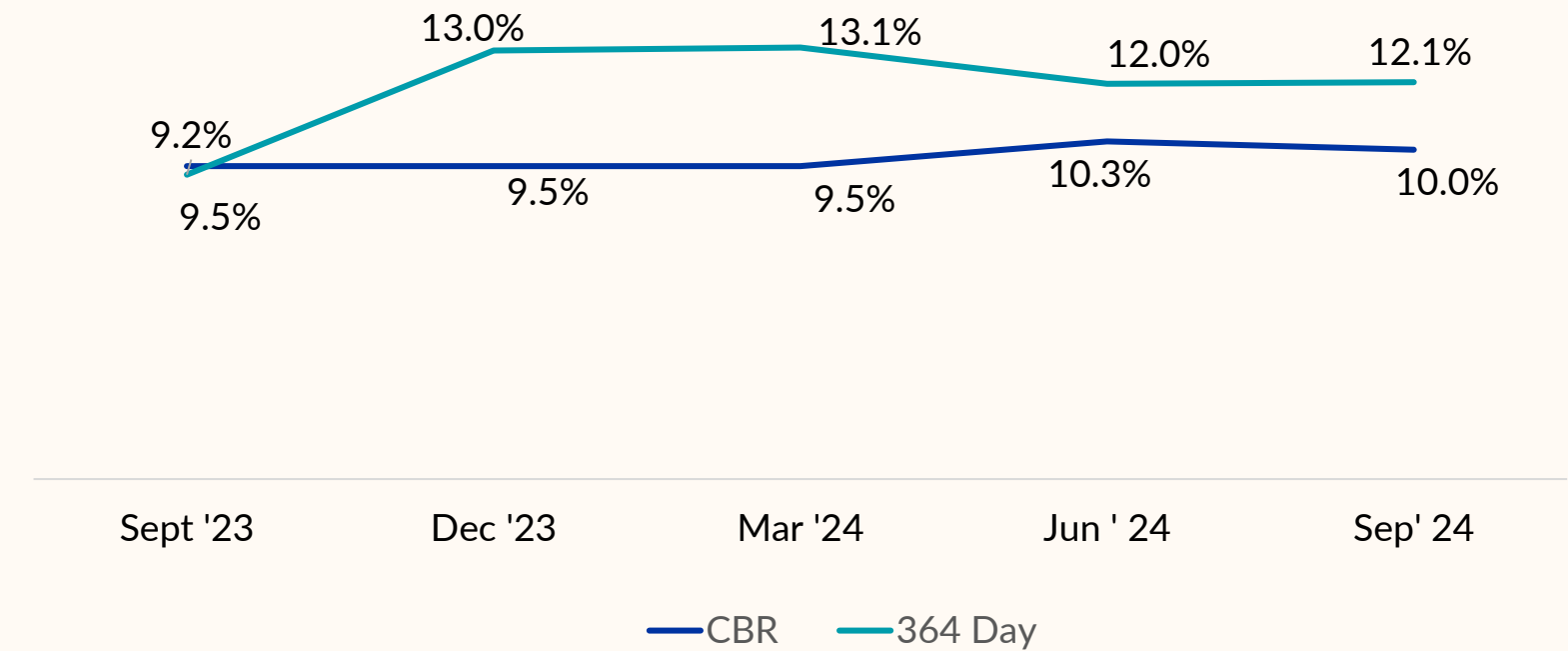


Uganda: Macroeconomic Environment

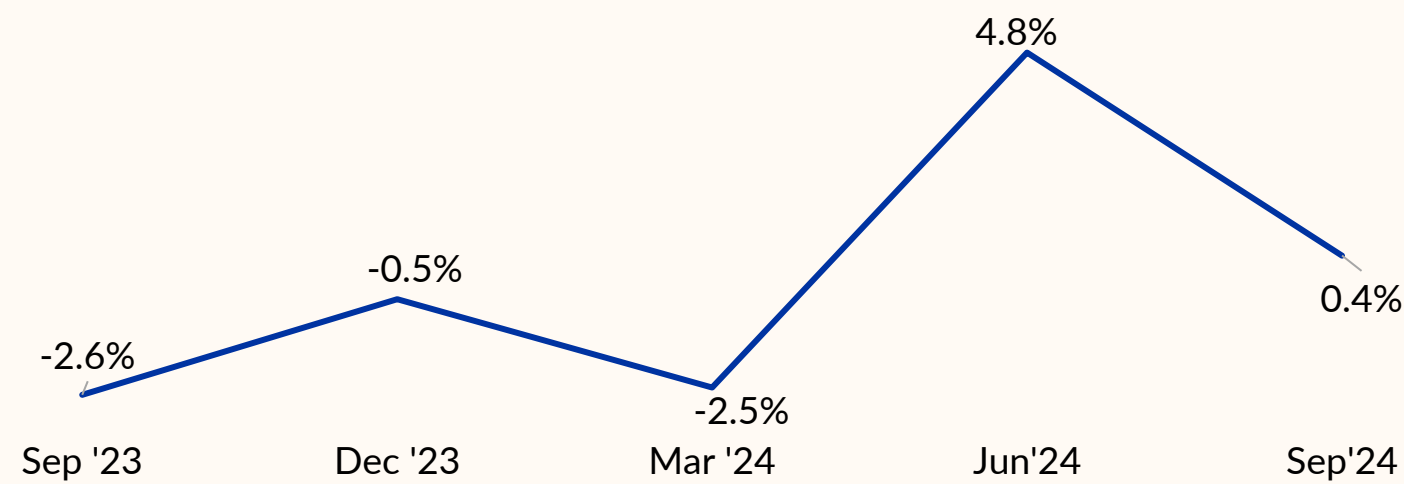
Annual Inflation Rate



Central Bank Policy Rate & 364 Day Treasury Yield



Currency Movement - USD-UGX



- The Ugandan economy is expected to grow at 5.6% in 2024 supported by oil related construction and agricultural growth. It is expected to accelerate thereafter on the back of prospective oil exports.
- The inflation rate in Uganda fell to 3.0% well below the Bank of Uganda (BOU) target of 5%. This decline was driven largely by easing food and fuel prices, despite increases in certain utility costs, such as charcoal and water.
- The Ugandan Shilling depreciated marginally against the USD during the 3rd quarter. It remained relatively stable avoiding significant volatility.
- The Bank of Uganda lowered its policy rate to 10% in September 2024. The reduction was driven by moderating inflation to encourage borrowing and investment, as private sector credit growth had been slower than expected.

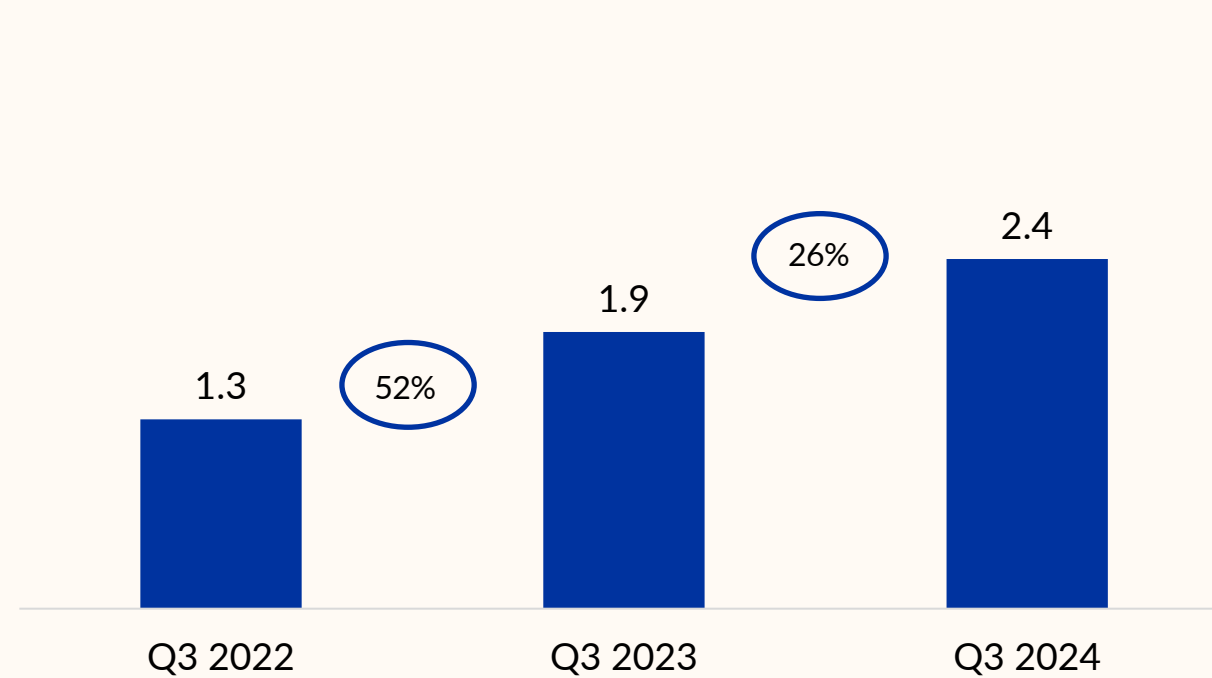
FX Rate Trend shows quarter on quarter trend to end of September 2024

Sources : IMF, World Bank, Bank of Uganda

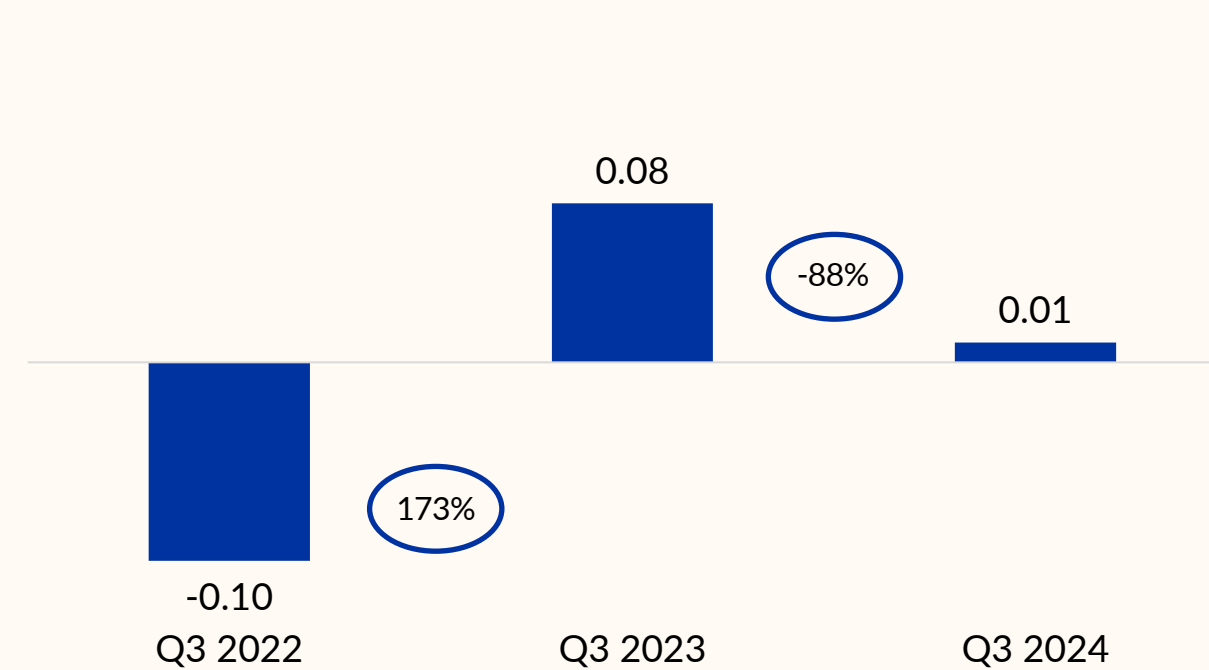


Uganda: 3% (3%) contribution to Profit Before Tax

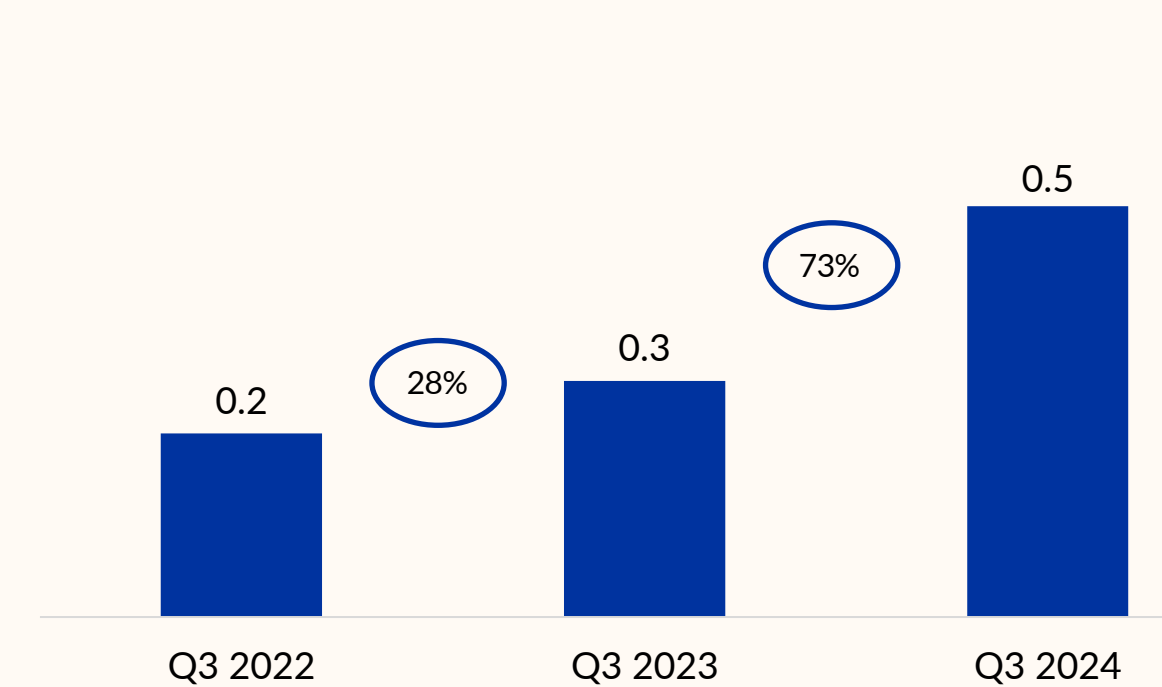
Operating Income (KES Bn)



Loan Loss Provisions Expense (KES Bn)



Profit Before Tax (KES Bn)



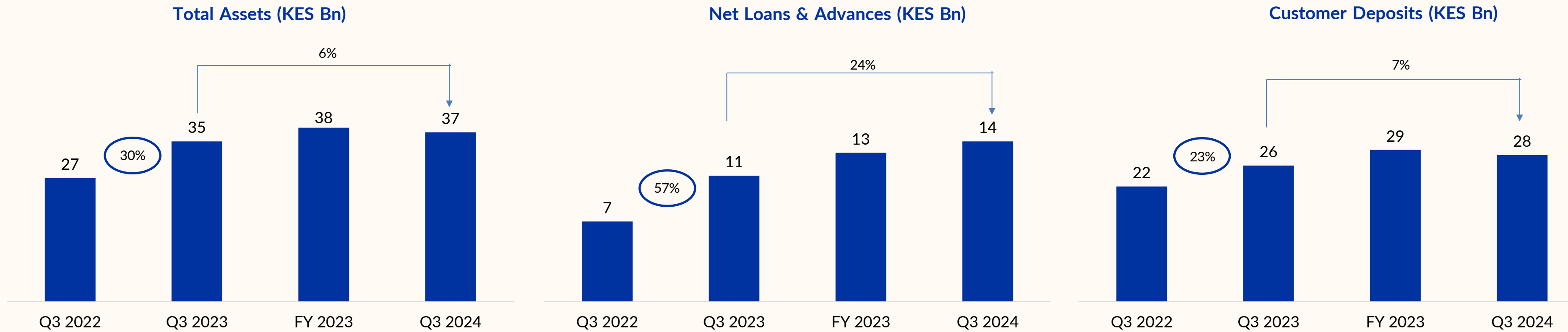
Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Cost to income ratio	80%	80%	82%	92%
Cost of Risk*	0.1%	0.8%	1.1%	2.2%
ROE*	5.3%	6.8%	3.5%	-4.0%
ROA*	1.1%	1.8%	0.7%	-0.5%

*Annualized Ratios

- Operating income saw a 26% increase year on year driven by a 39% growth in non-interest income and 18% growth in net interest income.
- Provisions declined as a result of concentrated efforts on recoveries.
- Operating expenses increased by 121% year on year driven by investments in platform and technology as the subsidiary focuses on delivering towards iMara 3.0.
- Profit before tax benefitted from the higher income growth and lower provisioning during the period.



Uganda: 7% (6%) contribution to Total Assets

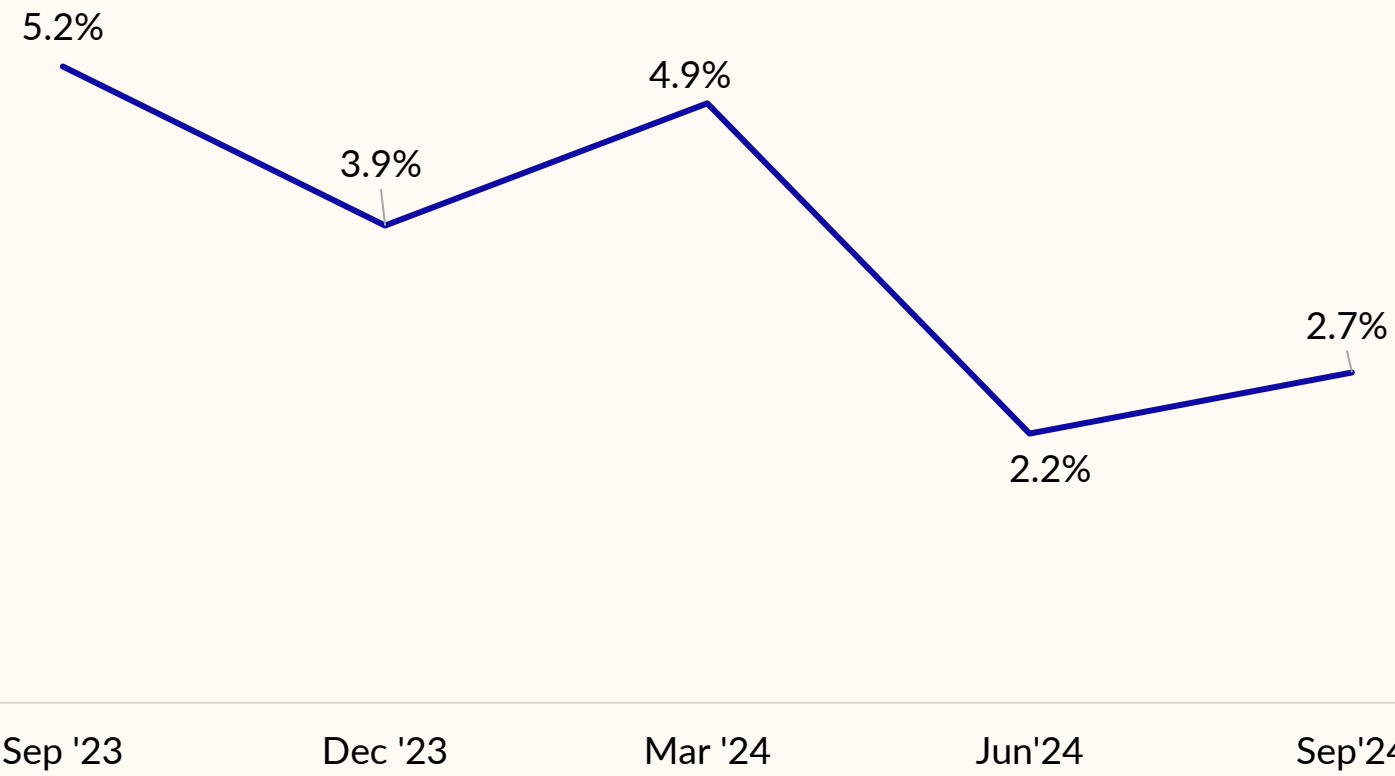


Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Loan to Deposit Ratio	48%	48%	41%	32%
Net NPA	2.4%	3.8%	2.8%	19%
Total Capital/Total Risk Weighted Assets	22%	21%	28%	17%
Liquidity Ratio	39%	52%	46%	62%

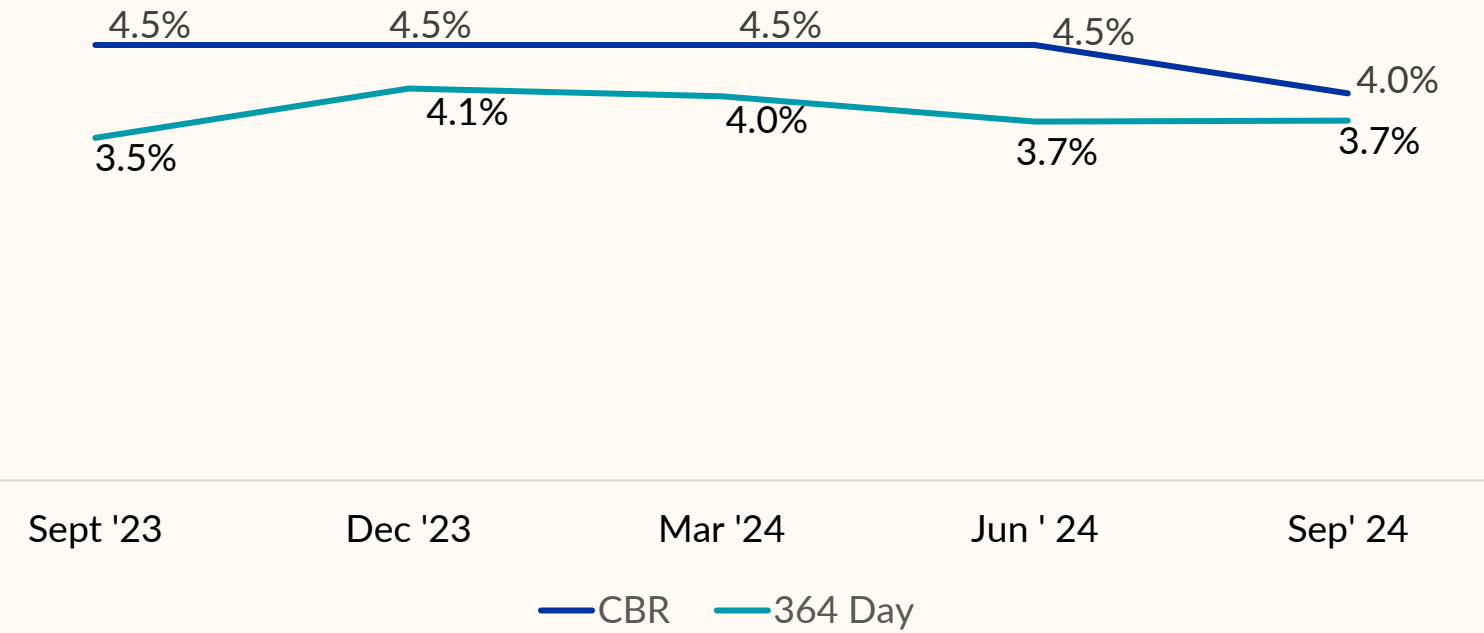
- Net Loans and advances grew by 24% (39% in LCY) year on year driven by strong growth in the retail segments.
- Focus on mobilization of customer deposits led to a growth of 8% (20% in LCY) year on year with a larger increase in term deposits. This saw the CASA ratio drop from 66% to 58% in Q3 2024, due to the liquidity constraints across the banking sector.
- Strong capital adequacy and liquidity ratios supported the continued growth of the Ugandan entity.



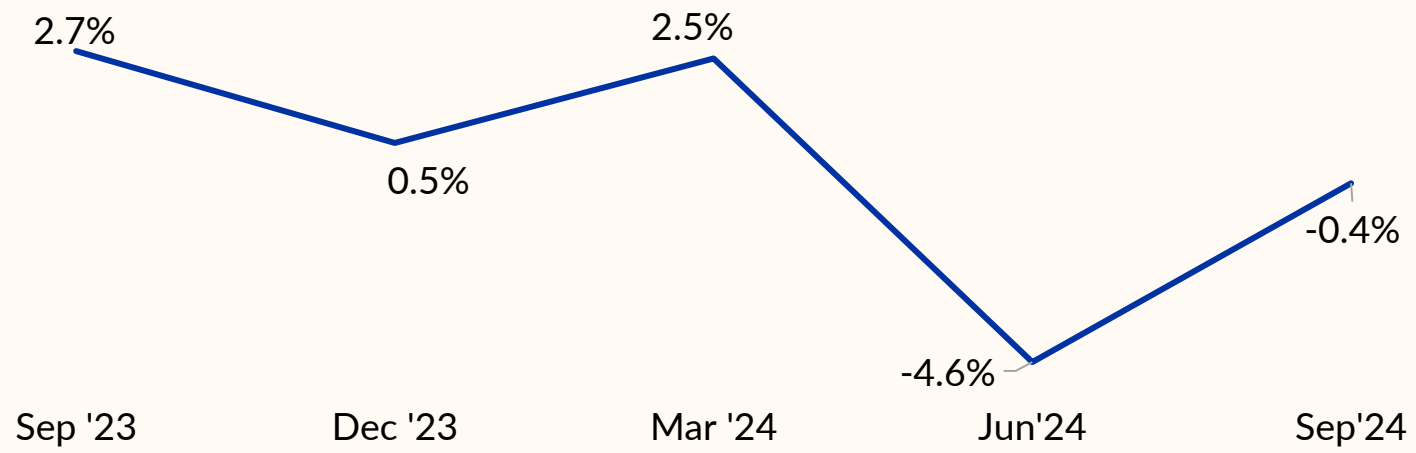
Annual Inflation Rate Trend



Central Bank Policy Rate & 364 Day Treasury Yield



Currency Movement - USD-MUR



- The Mauritius economy is expected to grow at 4.9% in 2024 on the back of buoyant tourism, social housing construction and financial services. In Q1 2024, GDP grew by 6.4% year on year;
- The inflation rate increased to 3.4% in October 2024 but was still 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 .

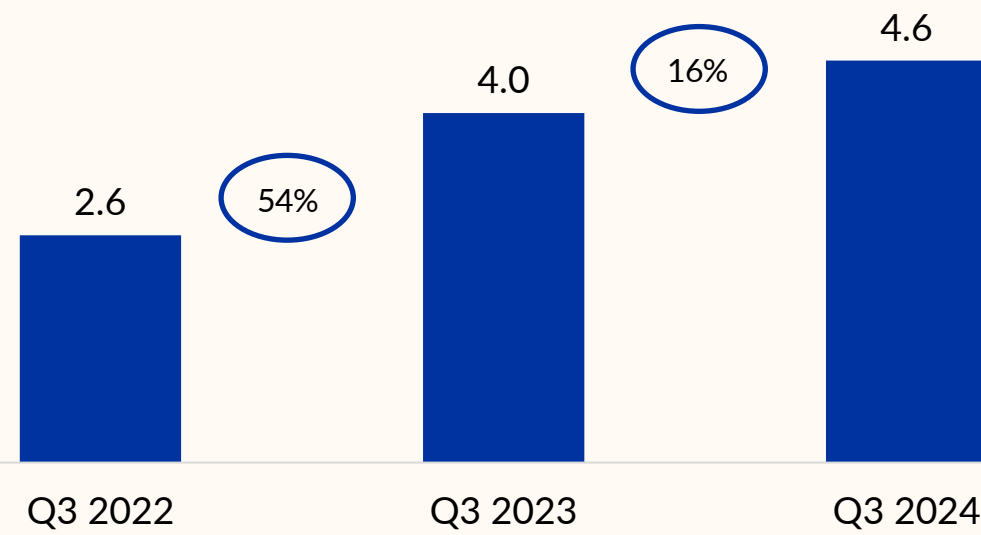
FX Rate Trend shows quarter on quarter trend to end of September 2024

Sources : IMF, World Bank, Bank of Mauritius

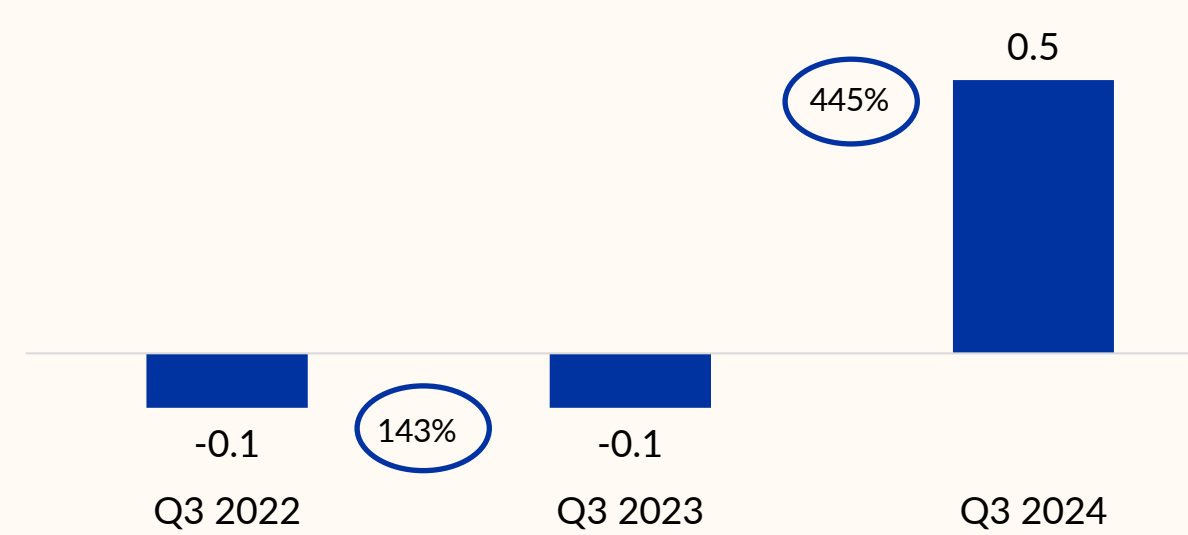


Mauritius: 5% (7%) contribution to Profit Before Tax

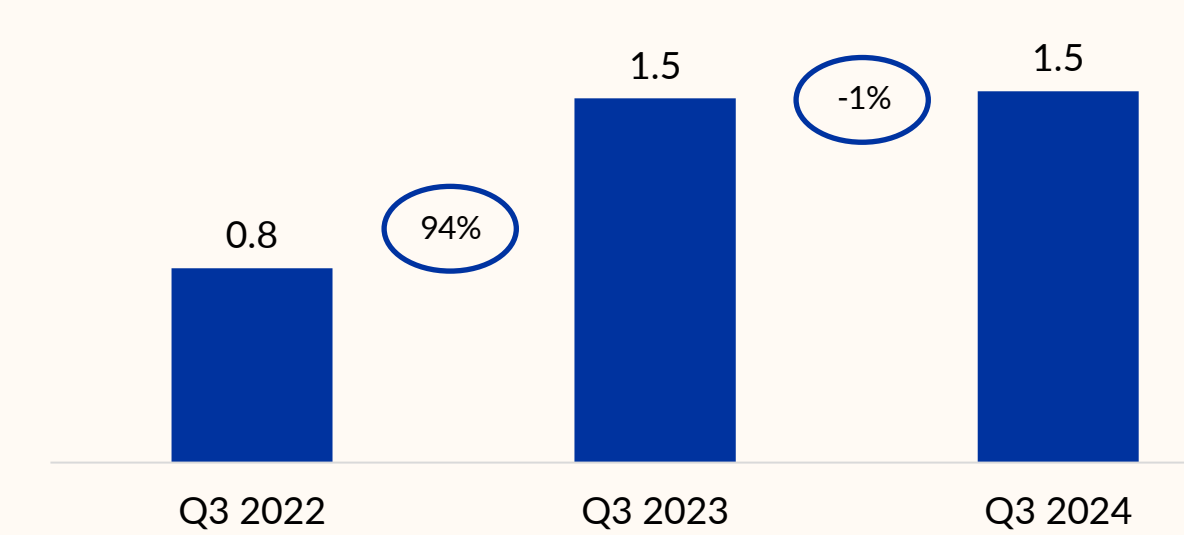
Operating Income (KES Bn)



Loan Loss Provisions Expense (KES Bn)



Profit Before Tax (KES Bn)



Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Cost to income ratio	57%	62%	64%	71%
Cost of Risk*	0.8%	-0.7%	3.0%	0.1%
ROE*	15%	20%	17%	10%
ROA*	1.2%	1.5%	1.3%	0.8%

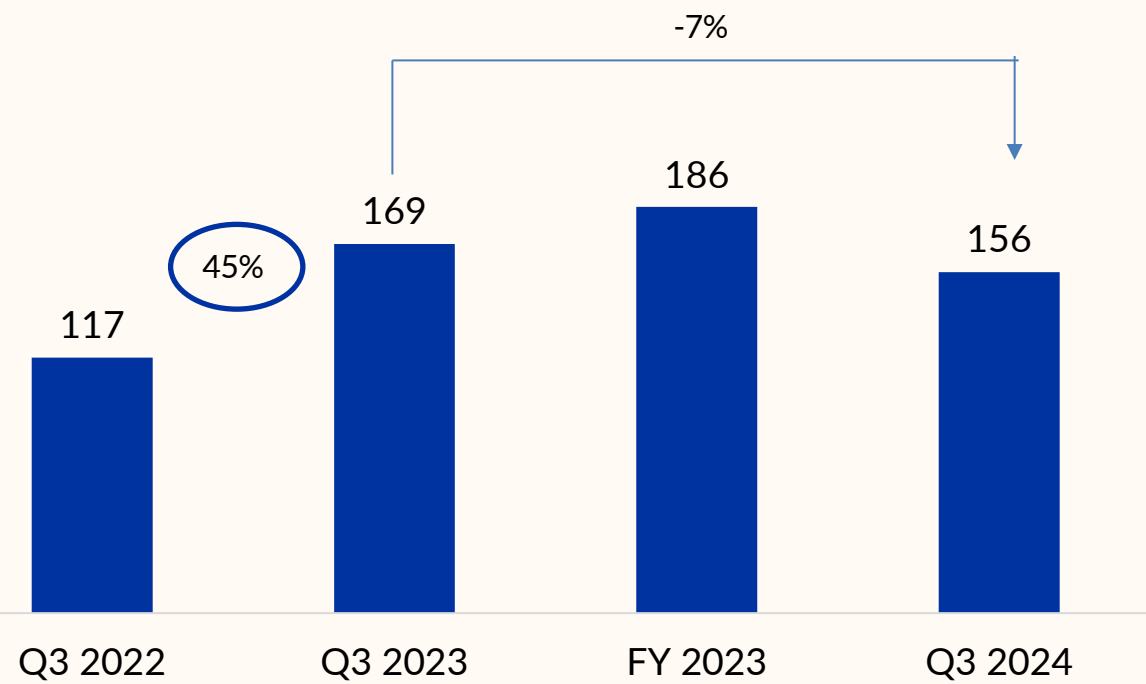
*Annualized Ratios

- Operating income growth was driven by a 28% increase in non funded income on the back of strong trade and FX income generation and a 12% increase in net interest income.
- Profit before Tax was impacted by the increase in provisions.

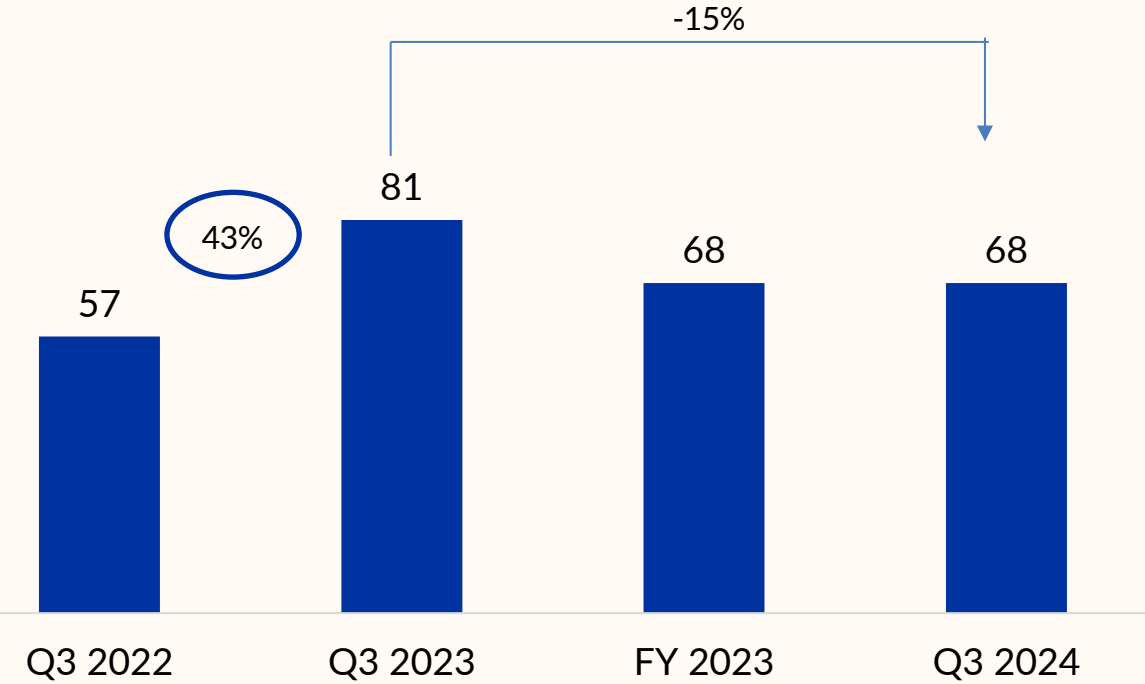


Mauritius: Balance Sheet

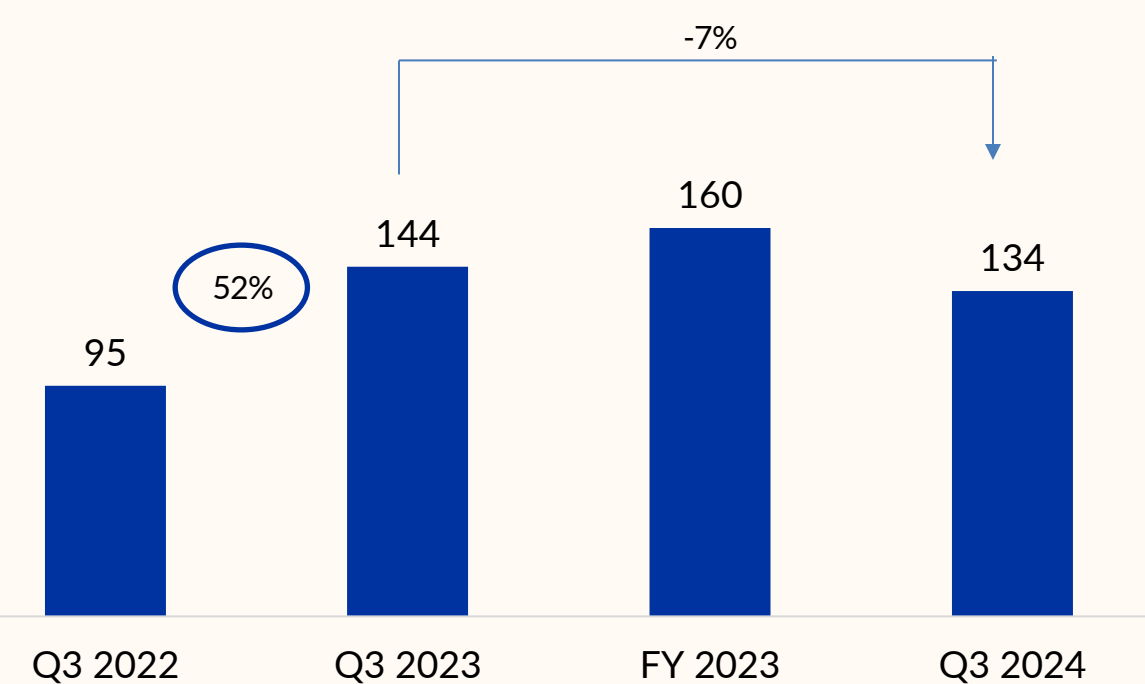
Total Assets (KES Bn)



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)



Key Ratios	Q3 2024	FY 2023	Q3 2023	Q3 2022
Loan to Deposit Ratio*	51%	62%	56%	60%
Net NPA	2.8%	2.3%	2.6%	2.0%
Total Capital/Total Risk Weighted Assets	18%	17%	18%	20%
Liquidity Ratio	50%	35%	43%	39%

*Loans include lending to Financial Institutions

- Total Assets in KES declined by 7% on the back of a 15% (LCY:1% increase) decline in the net loans and advances
- Customer deposits also declined by 7% (LCY:11% increase) year on year; Rates on deposits have seen an uptick leading to a cautious approach to deposit mobilization;
- 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

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Thank You

Merci Webale Murakoze Asante

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