



## **Joint Press Release**

### **For Immediate Release**

#### **I&M Holdings PLC Completes Acquisition of Orient Bank Limited in Uganda**

**Nairobi/Kampala, 3<sup>rd</sup> May, 2021:** I&M Holdings PLC has announced the majority acquisition of Orient Bank Limited (OBL) from 8 miles LLP and Morka Holdings Limited. OBL is the 12<sup>th</sup> largest bank and a licensed and established commercial bank in Uganda.

I&M Holdings PLC and Orient Bank Limited signed an agreement in July 2020 for I&M Holdings PLC to acquire 90 percent shareholding of the Ugandan entity. The acquisition was completed on 30<sup>th</sup> April 2021 after receiving the necessary approvals from the Central Bank of Kenya, Bank of Uganda, Capital Markets Authority of Kenya and the COMESA Competition Authority.

The move underscores I&M Group's commitment to its growth and expansion strategy in Eastern Africa, where Uganda was the missing link in the Group's strategic effort to set up its presence in all East African countries. A key focus of this strategy is to seek opportunities to invest at a local and regional level enabling the Bank to serve the needs of all customers, while promoting trade flows within the region.

This development supports the Group's Business Growth initiatives through diversification of revenue streams by entry into new markets and extension of its Corporate, Business, Personal Banking, as well as Treasury and Trade Finance solutions, to all its customers operating in Uganda.

Commenting on the acquisition, I&M's Group Executive Director, Sarit Raja Shah noted, "I&M Group aspires to be Eastern Africa's leading financial partner for growth. The acquisition of OBL will place I&M Bank in an advantageous position to capitalise on the growth in the Eastern African economies and thereby ultimately increasing shareholder value."

"This acquisition is expected to give the Group greater capacity to grow profitably, through extending our network to our Regional customers. Further it demonstrates our continued leadership role in the industry across East Africa", Sarit Raja Shah added.

Dr. Ketan Morjaria, a founding member of OBL and continuing shareholder and Director said "This acquisition marks a great milestone in the history of Orient Bank. We are proud to be integrating into a regional group like I&M Holdings PLC and this synergy will allow our customers to benefit from more seamless and superior banking products whilst continuing our tradition of trust."

Kumaran Pather, CEO of OBL said "The acquisition of OBL into I&M Holdings PLC will see the new entity rise to greater heights and allow us to broaden our market reach and penetration. The management of OBL are excited to be part of a large and



fast growing Group and look forward to serving new and existing customers alike with better products, digital platforms and regional services.”

Through the acquisition, I&M Group has acquired additional net loan assets of approximately KES 7.7 Billion, deposits of KES 18.2 Billion, a customer base of close to 70,000, a staff component of 340 employees and a network of 14 branches and 22 ATMs across the country.

A clear plan for the integration of OBL has been developed and through its execution the Group expects to gain considerable business and operational synergies.

I&M Group has made significant investments in its robust infrastructure as part of its digital transformation journey. Through this acquisition, OBL customers will now benefit from this technologically driven infrastructure, which will give them a wide suite of market driven financial solutions aimed at meeting their financial and lifestyle requirements.

The I&M Group will continue to focus on mergers and acquisitions as part of its growth strategy, as we continue to enhance our shareholders’ value and to provide our customers with a wide network of banking solutions across the region.

The transaction with OBL adds to a list of previous strategic alliances that the Group has effectively completed such as the acquisition of Giro Commercial Bank Limited in Kenya, I&M Burbidge Capital Limited in Kenya and Uganda, CF Union Bank in Tanzania, BCR Bank in Rwanda and First City Bank in Mauritius. We believe that our aspiration in becoming Eastern Africa’s leading financial growth partner is well on course.

In his concluding remarks, Mr. Sarit Raja Shah, noted, “Uganda has made great strides in improving access to financial services across the country. The partnership with Orient Bank Limited is very timely since the Group plans to play a significant role in the growth of the banking sector in Uganda, as it has done in other East African markets.”

**...Ends....**

## **Notes to the Editor**

### **About I&M Holdings PLC**

I&M Holdings PLC is a regional banking and financial services group with a presence in Kenya, Tanzania, Rwanda, Mauritius and now Uganda. Listed on the Nairobi Securities Exchange with a market capitalization of KES 37.5 billion, it is regulated by the Capital Markets Authority as well as by the Central Bank of Kenya as a non-operating holding company.



I&M Holdings PLC (I&M Holdings), formerly known as City Trust Limited (CTL) was incorporated on 16th August 1950. I&M Holdings PLC was licensed and approved as a non-operating holding company in accordance with the provisions of the Banking Act, Cap 488 Laws of Kenya following a reverse takeover of CTL by I&M Bank Limited in June 2013.

I&M prides itself on its strong values and key strengths of innovative service and strong customer relationships. Through these pillars, the Group aspires to be 'Eastern Africa's Leading Financial Partner for Growth' by providing innovative and market driven banking solutions for its target segments.

For more information visit [www.imbank.com](http://www.imbank.com).

#### **I&M Group Media Contact**

Suprio Sen Gupta  
GM, Group Communications and Marketing  
[Ssengupta@imbank.co.ke](mailto:Ssengupta@imbank.co.ke)  
+ 254 719088204

#### **About Orient Bank Limited**

Orient Bank Limited (OBL) is a leading private sector commercial bank in Uganda, which began operations in 1993. In November 2002 Orient Bank successfully out competed other banks and acquired TransAfrica Bank Limited as part of the bank's growth strategy. Since 2015, the Bank has placed a significant emphasis on investment into digitization including internet banking, mobile banking, ATMs, Visa cards, POS terminals and an online payment gateway. As at December 2020 the Bank had loans and advances of USH 262 billion and customer deposits of USH 606 billion.

For more information visit [www.orient-bank.com](http://www.orient-bank.com)

#### **Orient Bank Media Contact**

Ronnie Zalwango  
Corporate Communications & Marketing  
Tel: +256 (417) 719 101  
Dir: +256 (417) 719 125  
Mail: [ronnie.zalwango@orient-bank.com](mailto:ronnie.zalwango@orient-bank.com)