



PRESS STATEMENT

FOR IMMEDIATE RELEASE

Crown Paints partners with I&M Bank to provide stock financing for dealers and customers.

Monday, 03rd October 2022, Nairobi, Kenya..... Crown Paints PLC Kenya has entered a strategic partnership with I&M Bank, in a move that will see authorized paint dealers and customers access quick and convenient working capital when they place orders exclusively from Crown Paints.

Under the stock financing solution, I&M Bank will provide an Unsecured Loan of up to KES. 10 million to existing Crown Paints dealers who will be required to repay it within 60 days. Cash customers will be eligible for a loan of up to KES. 500,000 to be repaid within 60 days while Crown Your Space customers and Team Kubwa Sacco members will receive loans ranging from KES. 150,000 to KES. 500,000 to be repaid within 12 – 24 months. Customers who wish to access these facilities will conduct the process through a code USSD *458#.

Crown Paints PLC Group Chief Executive Officer Dr. Rakesh Rao noted that the initiative will ensure continuous improvement in service offerings and open credit lines for esteemed customers who might be unable to access them from other financial institutions.

“Through our partnership with I&M Bank, we are looking to introduce a unique Stock Financing Solution for our authorized dealers and customers which will be in form of credit through an Unsecured Loan based on their business and payment performance with Crown Paints over the years. We believe that this solution will go a long way in creating the necessary headroom for our dealers and customers to be able to achieve their business goals”, Dr. Rao said.

Commenting on the development, Kihara Maina, CEO, I&M Bank Limited noted, “A key strategic focus area for I&M Bank is driving business growth through diversification of various revenue streams. Key among them is to grow the loan book quality and portfolio, by building quality interest earning assets via partnerships such as these, especially those that support the MSME segments of our market.”

“This partnership with Crown Paints is therefore most welcome as it aligns with our Corporate Strategy and is expected to complement I&M Bank’s strategic Digital Lending initiatives for MSME clients, as the Stock Financing options for Crown Paints dealers will be offered through a digital platform.” Kihara Maina, added

“Further, we believe that this strategic tie-up is crucial, as it will help Crown Paints, who our anchor client in this Stock Financing offering, to enhance its business efficiencies and ease payment processes from their distributors.” he concluded.



Crown Paints Limited and I&M Bank seeks to use this partnership to unlock the potential of customers within the painting ecosystem to be able to serve their clients seamlessly as the world commemorates Customer Service Week which starts on 03rd October to 07th October 2022.

...Ends...

ABOUT CROWN PAINTS KENYA PLC

Established in 1958, Crown Paints Kenya PLC is Kenya's No. 1 Paint Manufacturer. It is listed on the Nairobi Stock Exchange and has regional operations in Uganda, Tanzania, and Rwanda. Crown Paints is East Africa's most innovative paint company, offering tailor-made solutions to the construction and retail markets through innovative products, services, and world-class after-sales support. The company's offerings are enhanced by international brand partnerships that collectively provide the most comprehensive product range in the region. Crown Paints has an extensive range of products ranging from interior and exterior decorative paints, textured paints, designer interior paints, automotive paints and many more.

For more information about Crown Paints Kenya PLC please visit <https://www.crownpaints.co.ke/> or contact Pamela Lopokoiyit- Marketing Manager on 0110 551485 or Email: pamela.lopokoiyit@crownpaints.co.ke

About I&M Bank Limited

I&M Bank is a leading Tier 1 commercial bank headquartered in Kenya, with a growing regional presence currently extending to Mauritius, Tanzania, Rwanda, and Uganda. Since its inception in 1974, the Bank has evolved from a community financial institution to a publicly listed Kenyan-based regional commercial bank offering a full range of Corporate, Business, Premium Client, and Personal financial services.

I&M Bank is wholly owned by I&M Group PLC which is listed on the Nairobi Securities Exchange. CDC Group PLC owns approximately 10.68% of I&M Group PLC. I&M prides itself on its strong values and key strengths of innovative service and strong customer relationships and through these pillars, I&M Bank aspires to be Kenya's Leading Financial Partner for Growth through provision of innovative and market driven banking solutions for its target segments.

For more information visit www.imbankgroup.com

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