



**PRESS RELEASE:**

**I&M BANK (RWANDA) PLC RIGHTS ISSUE LISTING ON RWANDA STOCK EXCHANGE**

TODAY I&M BANK RWANDA Plc. or "IMR" by trading name has concluded her Rights issue and officially listed the new shares on the Rwanda Stock Exchange Main Investment Market Segment (MIMS). Mr. Zephania Niyonkuru ; Deputy CEO of the Rwanda Development Board rang the bell to grace the occasion and mark commencement of trading at Rwanda Stock Exchange for the day.

The event marked yet another milestone by registering a third equity transaction and second Rights issue from a domestic listed company after Bank of Kigali Plc in 2018. The Rights issue was constituted of 202,000,000 shares from which the bank was seeking to raise Rwf 8 billion. The issue was subscribed at 112% and the new shares were added to the free float of the company and were made available for trading for the investor community at the RSE and the shares started trading at Rwf 45 per share.

In his key note speech, the Guest of Honor emphasized on the importance of I&M Bank Rwanda Plc. as they are raising the much needed capital from the stock market. *"I would like to congratulate I&M Bank Rwanda doing the rights issue and its oversubscription is a vote of confidence from shareholders. As the Government of Rwanda, we will continue to improve the ease of doing business in Rwanda to assist our investors"*. Said Mr. Niyonkuru.

I&M Bank Plc' Managing Director, Mr. Robin Bairstow shed more light on the transaction: *"In March 2017 we embarked on a new journey where we broadened the Bank's ownership base after a successful Offer for Sale which was oversubscribed by 209% and our ownership passed from a few investors to more than 900 individuals and institutions alike. We opened applications for a Rights Issue transaction granting existing shareholders an opportunity to increase their stake in the Bank at a discounted price and we are excited to announce another milestone. Our Rights issue transaction was oversubscribed by 112%"*." Bairstow said.

In his welcome remarks, the CEO of Rwanda Stock Exchange, Mr. Pierre Celestin Rwabukumba reemphasized on the role of the capital market in the economy and the market performance during these hard times. *"What makes this transaction even more*

*interesting, it is a third transaction we are recording this year after the two listings we have had in June and August 2020 and several other standalone fixed income securities we had listed this year against all the odds. I am glad to say that we were blessed to remain resilient only shedding 8% on our domestic share index, the RSI and gaining around 9% on our all share index, the ALSI so far this year. The total transacted value in the market up to the now is around Rwf 315 Billion between money raised and secondary market trading”.*

He took the opportunity to also commend I&M Bank for its pioneering role in using our market. *“First: I&M Bank Rwanda was the first bank to set shop in Rwanda back in the day. Second: I&M Bank Rwanda was the first product purely from the real sector of the economy to raise money from our capital market since it was launched in 2008( a 10 year corporate bond was issued and listed in our nascent OTC market to fund their mortgage portfolio)”.* He reiterated.

The Lead Transaction representative on the Issue from Faida Securities Rwanda Ltd., Mrs Rina Hicks emphasized on the strides and resilience this market has shown given the global economic crisis going on. *“Given this year's difficulties, the performance of this Rights issue has been reassuring, and goes to show the increasing growth of the Rwandan Capital Markets and the confidence shareholders have in the future growth prospects of I&M Bank Rwanda and the whole economy”.* She explained.

#### About I&M Bank (Rwanda) Plc:

I&M Bank (Rwanda) PLC is a public limited company that was incorporated in the Republic of Rwanda on 25th May 1963 under the Companies Act. It was incorporated under the name of Banque Commerciale du Rwanda S.A. (BCR) as a commercial bank, and is regulated by the National Bank of Rwanda (BNR). The Bank later changed its name to I&M Bank (Rwanda) Limited in 2013. I&M Holdings Plc is the parent entity of the I&M Bank Group of entities with presence in Kenya, Tanzania, Uganda, Rwanda and Mauritius. I&M Holdings PLC is listed on the Nairobi Securities Exchange and regulated by the Central Bank of Kenya, the Capital Markets Authority, Kenya and the Nairobi Securities Exchange.

I&M Bank (Rwanda) PLC prides itself on being the first commercial bank in the country and celebrated its 50th anniversary in 2013.

In March 2017, the Government of Rwanda, as part of its initiative of promoting investment, initiated an Offer for Sale for its 19.8% stake in the Bank. Following the successful listing of I&M Bank (Rwanda)'s shares on the Main Investment Market Segment of the Rwanda Stock Exchange, the Bank changed its name to “I&M Bank (Rwanda) PLC”.

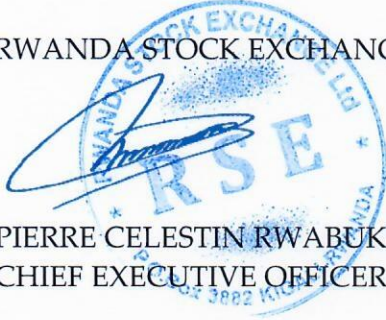
#### About RSE:

The Rwanda Stock Exchange Limited was incorporated on 7<sup>th</sup> October 2005 with the objective of carrying out stock market operations. The Stock Exchange was

demutualized from the start as it was registered as a company limited by shares. The Company was officially launched on 31<sup>st</sup> January 2011. Currently, the RSE has 10 listed companies 5 of which are domestic companies and five cross listed companies from Kenya and South Africa and standalone fixed income board.

DONE IN KIGALI OCTOBER 30th, 2020.

RWANDA STOCK EXCHANGE



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