



National Bank of Rwanda
Banki Nkuru y'u Rwanda

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Operations Directorate

PROSPECTUS

FOR

REOPENING A SEVEN YEAR RWANDA GOVERNMENT TREASURY BOND

TENOR: 6.83 YEARS

TOTAL VALUE: RWF 15 BILLION

ISSUE N°: FXD 5/2019/7YRS

AGENT: NATIONAL BANK OF RWANDA

Reopen date: **January 22, 2020**

ISSUE N °: FXD 5/2019/7YRS

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Investors interested in custody services, may contact Bank of Kigali or KCB Rwanda for further details



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REOPEN OF A SEVEN YEAR FIXED COUPON TREASURY BOND ISSUE N° FXD 5/2019/7YRS DATED 20/11/2019

The National Bank of Rwanda on behalf of the Government of Rwanda invites bids for Reopen Seven Year Fixed Coupon Treasury Bond whose terms and conditions are as follows:

1.	Issuer.....	Government of Rwanda
2.	Reopen date	22/01/2020
3.	Settlement date.....	24/01/2020 (T+2)
4.	Settlement price.....	Clean price plus Accrued Interest (AI) (AI = FRW 1.9990 per Frw 100)
5.	Amount.....	FRW 15 billion
6.	Redemption Date.....	13/11/2026
7.	Tenor	6.83 Years
8.	Purpose.....	Capital Market development only
9.	Coupon	11.55% p.a
10.	Interest payment dates (semi-annually).....	22/05/2020; 20/11/2020; 21/05/2021; 19/11/2021; 20/05/2022; 18/11/2022; 19/05/2023; 17/11/2023; 17/05/2024; 15/11/2024; 16/05/2025; 14/11/2025; 15/05/2026; 13/11/2026
11.	Issuing and Paying agent	National Bank of Rwanda (Central Bank of Rwanda)
12.	Mode of issuing.....	Through a book building method
13.	Minimum amount for: - Competitive bids..... - Non-competitive bids	FRW 50 million FRW 100,000
14.	Price	Price will be quoted by competitive bidders using the yield to three decimal places.
15.	Listing	To be listed on Rwanda Stock Exchange (RSE)
16.	Trading	Secondary trading in multiples of FRW 100,000 will commence on Tuesday 28/01/2020 on the Rwanda Stock Exchange (RSE).
17.	Classification	That bond is benchmark Bond
18.	Rediscounting.....	National Bank of Rwanda will rediscount the bonds as a last resort at 3% below the prevailing market yield or coupon rate whichever is higher, upon written confirmation that there is no buyer from the RSE
19.	Day count convention.....	Actual/364
20.	Tax	Interest will be subject to withholding tax at the rate of 5% for all investors
21.	Eligibility	Resident and non-resident who have opened a CSD account through Licensed commercial banks or Capital Market Intermediaries.
22.	Bids	All investors are required to complete bond application forms (see annex) available on National Bank of Rwanda website: www.bnr.rw

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23.	Reception of bids	Monday 20/01/2020 to Wednesday 22/01/2020 at 4:00 pm, Kigali time
24.	Bids closure	Wednesday, 22/01/2020 at 4:00 pm. Kigali time
25.	Allotment	The allotment process is based on the following categories: <ul style="list-style-type: none"> • Retail investors (Domestic) • Institutional investors (domestic and regional) The allotment policy follows also the EAC common market protocol
26.	Global Results	The global results of the issued Bond will be published on National Bank of Rwanda website: www.bnr.rw
27.	Successful results	Successful bidders will get their results through email from 23/01/2020, at 5:00 pm Kigali time
28.	Placing Agents	All bids must be submitted to the National Bank of Rwanda through any of the licensed commercial banks or Capital Market intermediaries.
29.	Payment and settlement procedures.....	Commercial banks are responsible for settling their own successful bids and their clients' bids. If settlement, coupon payment or redemption date falls on public holiday, value date shall be the next business day.
30.	Right to accept applications	The National Bank of Rwanda reserves the right to allot the application in part or reject in total at its discretion.

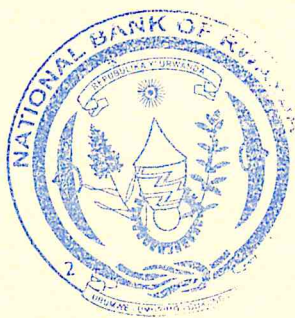
For further details, contact any of the following:

- Your bank
- Licenced Stock Brokers
- Financial Markets Department at National Bank of Rwanda on emails: bmutabazi@bnr.rw; (0788463657) fmukayisinga@bnr.rw (0788501230); dngirimana@bnr.rw (0788214003); jrugambwa@bnr.rw (0786182365)

Kigali, January 3rd 2020



MUTABAZI Boniface
Director, Financial Markets




KASANGWA Chantal
Executive Director, Operations

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TREASURY BONDS APPLICATION FORM

I. **Reopen T-Bond n°: FXD 5/2019/7YRS DATED 20/11/2019**
Total Amount of offer: FRW 15.0 Billion.
Tenor: 6.83 years
Reopen date: 22/01/2020
Settlement Date (T+2): 24/01/2020
Settlement Price: Clean price plus Accrued Interest (AI) (AI = FRW 1.9990 per Frw 100)
Redemption date: 13/11/2026

II. **Bidder**.....
Nationality.....
Bidder's Bank
Bidder's account
Bidder's CSD account n°
Bidder's District.....
Contacts :
➤ Tel :
➤ E-mail :

Tender's total amount

Tender amount	Rate (1)

- Date and signature of the bidder.....
- Whoever is participating should ensure sufficient funds on the account for settlement purposes on T+2.

¹(1) To be filled only by the competitive bidders.
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Handwritten signatures in blue ink.