



National Bank of Rwanda
Banki Nkuru y'u Rwanda

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Operations Directorate

PROSPECTUS

FOR

RWANDA GOVERNMENT TREASURY BOND

TENOR: 5 YEARS

TOTAL VALUE: RWF 15 BILLION

ISSUE N°: FXD 1/2018/5YRS

AGENT: NATIONAL BANK OF RWANDA

ISSUE DATE: FEBRUARY 21st 2018

ISSUE N°: FXD 1/2018/5YRS

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

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FIVE YEARS FIXED COUPON TREASURY BOND ISSUE N° FXD 1/2018/5YRS DATED 21/02/2018

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

1.	Issuer.....	Government of Rwanda
2.	Issue date	21/02/2018
3.	Settlement date.....	23/02/2018 (T+2)
4.	Amount.....	FRW 15 billion
5.	Redemption Date.....	17/02/2023
6.	Tenor	5 Years
7.	Purpose.....	Infrastructure projects and Capital Market development
8.	Coupon	To be determined at close of book building on Wednesday 21/02/2018 at 4:00 pm KIGALI time
9.	Interest payment dates (semi-annually).....	24-Aug-2018; 22-Feb-2019; 23-Aug-2019; 21-Feb-2020; 21-Aug-2020 19-Feb-2021; 20-Aug-2021; 18-Feb-2022; 19-Aug-2022; 17-Feb-2023
10.	Issuing and Paying agent	National Bank of Rwanda (Central Bank of Rwanda)
11.	Mode of issuing.....	Through a book building method
12.	Minimum amount for:	
	- Competitive bids.....	FRW 50 million
	- Non-competitive bids	FRW 100,000
13.	Price	Price will be quoted by competitive bidders using the yield to three decimal places.
14.	Listing:	To be listed on Rwanda Stock Exchange (RSE)
15.	Trading.....	Secondary trading in multiples of FRW 100,000 will commence on Tuesday 27/02/2018 on the Rwanda Stock Exchange (RSE).
16.	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
17.	Day count convention.....	Actual/364
18.	Tax	Interest will be subject to withholding tax at the rate of 5% for EAC resident Tax payers and 15% for non EAC residents.
19.	Eligibility	Resident and non-resident who have opened a CSD account through Licensed commercial banks or Capital Market Intermediaries.
20.	Bids	All investors are required to complete bond application forms (see annex) available on National Bank of Rwanda website: www.bnr.rw
21.	Reception of bids	Monday 19/02/2018 to Wednesday 21/02/2018 at 4:00 pm, Kigali time
22.	Bids closure	Wednesday, 21/02/2018 at 4:30 pm. Kigali time
23.	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

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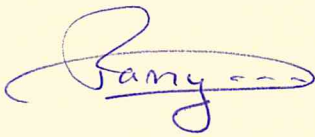
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24.	Global Results	The global results of the issued Bond will be published on National Bank of Rwanda website: www.bnr.rw
25.	Successful results	Successful bidders will get their results through email from 21/02/2018, at 5:00 pm Kigali time
26.	Placing Agents	All bids must be submitted to the National Bank of Rwanda through any of the licensed commercial banks or Capital Market intermediaries.
27.	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.
28.	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; (078-846-3657) fmukayisinga@bnr.rw (078-850-1230); andikubwimana@bnr.rw (078-830-8963); dmukasonga@bnr.rw (078-840-3543); dngirimana@bnr.rw (078-821-4003); jrugambwa@bnr.rw (078-618-2365)

Done at Kigali on February 2nd 2018



MUKAYISINGA Françoise
Manager, Domestic Market Operations




MUTABAZI Boniface
Ag. Executive Director, Operations

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TREASURY BONDS APPLICATION FORM

I. T-Bond n°: FXD 1/2018/5YRS DATED 21/02/2018

Total Amount of offer: FRW 15.0 Billion.

Tenor : Five years (5 years)

Issue date: 21/02/2018

Settlement Date (T+2): 23/02/2018

Redemption date: 17/02/2023

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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