



**National Bank of Rwanda**  
**Banki Nkuru y'u Rwanda**

KN 6 Av.4 / P.O. Box 531 Kigali - Rwanda  
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*Operations Directorate*

## PROSPECTUS

FOR

**REOPENING TWENTY YEAR RWANDA GOVERNMENT BOND**

**TENOR: 19.6 YEARS**

**TOTAL VALUE: RWF 15 BILLION**

**ISSUE N°: FXD 8/2024/20YRS**

**AGENT: NATIONAL BANK OF RWANDA**

Reopen date: **May 14<sup>th</sup>, 2025**

**ISSUE N °: FXD 8/2024/20YRS**

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



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**REOPEN OF TWENTY-YEAR FIXED COUPON TREASURY BOND ISSUANCE FXD 8/2024/20YRS DATED 18/12/2024**

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

1.	Issuer.....	<b>Government of Rwanda</b>
2.	Reopen date .....	<b>14/05/2025</b>
3.	Settlement date.....	<b>16/05/2025 (T+2)</b>
4.	Settlement price.....	<b>Clean price plus Accrued Interest (AI) (AI =FRW 5.359 per FRW 100)</b>
5.	Amount.....	<b>FRW 15 billion</b>
6.	Redemption Date.....	<b>25/11/2044</b>
7.	Tenor .....	<b>19.60 Years</b>
8.	Purpose.....	Capital Market development only
9.	Coupon .....	<b>13.27%.pa</b>
10.	Interest payment dates (semi-annually) .....	June 20, 2025, December 19, 2025, June 19, 2026 December 18, 2026, June 18, 2027, December 17, 2027, June 16, 2028, December 15, 2028, June 15, 2029, December 14, 2029, June 14, 2030, December 13, 2030, June 13, 2031, December 12, 2031, June 11, 2032, December 10, 2032, June 10, 2033, December 9, 2033, June 9, 2034, December 8, 2034, June 8, 2035, December 7, 2035, June 6, 2036, December 5, 2036, June 5, 2037, December 4, 2037, June 4, 2038, December 3, 2038, June 3, 2039, December 2, 2039, June 1, 2040, November 30, 2040, May 31, 2041, November 29, 2041, May 30, 2042, November 28, 2042, May 29, 2043, November 27, 2043, May 27, 2044, November 25, 2044
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 20/05/2025 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 the prevailing market rate, <b>upon written confirmation that there is no buyer from the RSE</b>
19.	Day count convention.....	Actual/364
20.	Tax .....	Interest will be subject to withholding tax at the rate of 5% for all investors

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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: <a href="http://www.bnr.rw">www.bnr.rw</a>
23.	Reception of bids .....	<b>Monday 12/05/2025 to Wednesday 14/05/2025 at 4:00 pm, Kigali time</b>
24.	Bids closure .....	Wednesday, 14/05/2025 at 4:00 pm. Kigali time
25.	Allotment .....	The allotment process is based on the following categories: <ul style="list-style-type: none"><li>• Retail investors (Domestic)</li><li>• Institutional investors (domestic and regional)</li></ul> The allotment policy follows also the EAC common market protocol
26.	Summary Results .....	The summary results of the reopened Bond will be published on National Bank of Rwanda website: <a href="http://www.bnr.rw">www.bnr.rw</a>
27.	Successful results .....	Successful bidders will get their results through email from 16/05/2025, 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.....	<b>Commercial banks are responsible for settling their own successful bids and their clients' bids.</b> 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: [fmukayisinga@bnr.rw](mailto:fmukayisinga@bnr.rw) (0788501230); [dngirimana@bnr.rw](mailto:dngirimana@bnr.rw) (0788214003); [jrugambwa@bnr.rw](mailto:jrugambwa@bnr.rw) (0786182365); [dhimbaza@bnr.rw](mailto:dhimbaza@bnr.rw) (0785265962); [akamikazi@bnr.rw](mailto:akamikazi@bnr.rw) (0783055414)

Kigali, April 30<sup>th</sup> 2025

**MUKAYISINGA Françoise**  
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**MUTABAZI Boniface**  
**Ag. ED, Markets and Banking Operations**

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