

Pricing Supplement dated 22nd July 2015  
Real People Kenya Limited  
Issue of up to KES 2,500,000,000 Fixed and Floating Interest Rate Notes  
under the KES 5,000,000,000  
Medium Term Note Programme

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 25th June 2015. This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with the Information Memorandum. Full information on the Issuer and the offer of Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing on the Issuer's website: <http://www.realpeople.co.ke/kenya> and copies may be obtained free of charge at Issuer Offices at International Life House, Mama Ngina Street or from NIC Capital Limited, Masaba Road.

1.	Issuer:	Real People Kenya Limited
2.	(i) Series Number: (ii) Tranche Number:	1 1
3.	(i) Aggregate Nominal Amount: (ii) Series: (iii) Tranche 1:	Up to KES 2,500,000,000 Up to KES 2,500,000,000 Up to KES 2,500,000,000
4.	Coupon Rates (i) Fixed Rate Notes: a. 3 year Notes: b. 5 year Notes: (i) Floating Rate Notes: a. 5 year Amortizing Notes	13.65 % per annum payable semi-annually 13.65 % per annum payable semi-annually 182 day T bill + 275 bps payable semi-annually
5.	Issue Price: (ii) Fixed Rate Notes: a. 3 year Notes: b. 5 year Notes: (iii) Floating Rate Notes: a. 5 year Amortizing Notes	96.8317 % of the Aggregate Nominal Amount 93.7226 % of the Aggregate Nominal Amount 100 % of the Aggregate Nominal Amount
6.	Tenor:	3 year Bullet Note 5 year Bullet Note 5 year Amortizing Note (4.25 yr. WAL)
7.	Amortization (i) 3 year Notes: (ii) 5 year Notes: (iii) 5 year Amortizing Notes	Bullet Payment at Maturity Bullet Payment at Maturity 4 equal Instalments, beginning in month 42
8.	(i) Specified Denomination: (ii) Calculation Amount	KES 100,000 KES 100,000
9.	(i) Issue Date: (ii) Interest Accrual Date:	10th August 2015 10th August 2015
10.	Maturity Date:	6th August 2018 (3 year Notes) 3rd August 2020 (5 year Notes)
11.	Redemption/Payment Basis:	Redemption at par
12.	Call Options:	Not Applicable
13.	Status of the Notes:	Senior Unsecured
14.	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

(i) Interest Payment Dates(s):	8-Feb-16      6-Aug-18 8-Aug-16      4-Feb-19 6-Feb-17      5-Aug-19 7-Aug-17      3-Feb-20 5-Feb-18      3-Aug-20
(ii) Day Count Fraction:	Actual/364
(iii) Determination Dates:	8-Feb-16      6-Aug-18 8-Aug-16      4-Feb-19 6-Feb-17      5-Aug-19 7-Aug-17      3-Feb-20 5-Feb-18      3-Aug-20
(iv) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
(v) Business Day Convention	Following Business Day Convention
15. Zero Coupon Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16. <b>Call Option</b>	Not Applicable																				
17. <b>Final Redemption Amount of each Note</b>	KES 100,000 per Calculation Amount																				
18. <b>5 year Amortizing Note Repayment Schedule</b>	<table border="1"> <thead> <tr> <th>Date</th> <th>Beginning Balance</th> <th>Repayment Amount</th> <th>Closing Balance</th> </tr> </thead> <tbody> <tr> <td>4-Feb-19</td> <td>100%</td> <td>25%</td> <td>75%</td> </tr> <tr> <td>5-Aug-19</td> <td>75%</td> <td>25%</td> <td>50%</td> </tr> <tr> <td>3-Feb-20</td> <td>50%</td> <td>25%</td> <td>25%</td> </tr> <tr> <td>3-Aug-20</td> <td>25%</td> <td>25%</td> <td>0%</td> </tr> </tbody> </table>	Date	Beginning Balance	Repayment Amount	Closing Balance	4-Feb-19	100%	25%	75%	5-Aug-19	75%	25%	50%	3-Feb-20	50%	25%	25%	3-Aug-20	25%	25%	0%
Date	Beginning Balance	Repayment Amount	Closing Balance																		
4-Feb-19	100%	25%	75%																		
5-Aug-19	75%	25%	50%																		
3-Feb-20	50%	25%	25%																		
3-Aug-20	25%	25%	0%																		
19. Early Redemption Amount Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or upon event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable																				

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20. Form of Notes:	By Book entry
21. Financial Centre(s) or other special provisions relating to Payment Dates:	Kenya
22. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
23. Details relating to Instalment Notes, amount of each instalment, date on which each payment is to be made:	Not Applicable
24. Other terms or special conditions:	Not Applicable

**DISTRIBUTION**

25.	If syndicated, names and addresses of Placing Agents:	Not Applicable
26.	If non-syndicated, name and address of Placing Agent:	NIC Capital Limited NIC House, Masaba Road P.O. Box 44599 – 00100
27.	Selling restrictions:	Not Applicable

**INDICATIVE TIMETABLE**

The indicative dates for the offer will be as outlined below:

EVENT	DATE
1. Approvals from CMA	Thursday, June 25, 2015
2. Application Lists Open	Wednesday, July 22, 2015
3. Application Lists Close	Tuesday, August 4, 2015
4. Date of Allocation	Wednesday, August 5, 2015
5. Announcement Date	Thursday, August 6, 2015
6. Settlement Date	Monday, August 10, 2015
7. Issue Date	Monday, August 10, 2015
8. Crediting of CDS Accounts	Wednesday, August 12, 2015
9. Commencement of Trading	Wednesday, August 19, 2015

**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement contains the details required for the issue pursuant to the KES 5,000,000,000 Medium Term Note Programme of Real People Kenya Limited.

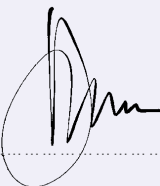
**MATERIAL ADVERSE CHANGE STATEMENT**

There has been no material adverse change in the financial and trading position of the issuer since 31 March 2015.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement, which, when read together with the Information Memorandum referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of Real People Kenya Limited:

By:  .....

Duly authorised



## PART C: SUBSCRIPTION AND SALES

The Notes will be sold by the Issuer through Authorised Placing Agent upon the terms and conditions set out in Agency Agreement (the "Agency Agreement") dated 25th June 2015 or about the date of this Information Memorandum. The Notes to be issued under the Programme shall be placed with investors and thereafter if allowable, be available for secondary trading on the Fixed Income Securities Market Segment (FISMS) of the NSE.

### Elements of the Subscription and Sale Process

#### Application Procedure

1. Persons wishing to apply for the Notes in Real People Kenya Limited must complete the Note Application Form and, if and where applicable, CDS Securities Account Opening Form (Form Such forms must be completed in accordance with the provisions contained in this Pricing Supplement and the instructions set out on the Application Form and physically returned to the Authorised Placing Agent. In the event of a rejection, for any of the reasons set out in "Rejections Policy" below, any such Note Application Form/s and accompanying monies shall be returned to the Authorised Placing Agent to which the Note Application Form was submitted for collection by the relevant Applicant.
2. Copies of this Pricing Supplement, Information Memorandum and with the accompanying Note Application Form/s may be obtained from the Authorised Placing Agent referred to in section 8 of the Information Memorandum.
3. Save in the case of negligence or wilful default on the part of Real People Kenya Limited, its Advisors or the Authorised Placing Agent, neither Real People Kenya Limited, nor any of the advisors nor the Authorised Placing Agent shall be under any liability whatsoever should a Note Application Form not be received by the Closing Date.
4. The minimum application size for a Note is KES 100,000 with subsequent multiples of KES 100,000.
5. Joint applications may be made. However, joint applications must not be used to defeat the allocation policy. For purpose of the minimum initial allocation under the allocation policy set out below, Real People Kenya Limited reserves the right to treat each joint application as an application by each joint applicant alone.
6. All alterations on the Note Application Form, other than the deletion of alternatives, must be authenticated by the full signature of the Applicant.
7. Real People Kenya Limited will not directly receive any Note Application Forms or payments. No receipts will be issued by Real People Kenya Limited for applications and/or remittances.
8. Applications sent by facsimile or by any means other than the methods stipulated in this Pricing Supplement will not be accepted.
9. Applications once given are irrevocable and may not be withdrawn once submitted.
10. By signing an Application Form each Applicant:
  - i. attests to having read this Pricing Supplement and Information Memorandum, and is deemed to have had notice of all information and representations concerning Real People Kenya Limited contained the Information Memorandum and the Pricing Supplement;
  - ii. confirms that in making such application he/she is not relying on any information or representation in relation to Real People Kenya Limited other than that which is contained in Information Memorandum, pricing Supplement and any other documents incorporated by reference to the Information Memorandum and he/she accordingly agrees that no person responsible solely or jointly for Information Memorandum or any part thereof shall have any liability for such other information or representation;
  - iii. accepts to receive any communication from Real People Kenya Limited including notices for meetings, as set out in the Terms and Conditions;
  - iv. represents and warrants that, except in cases where the applicant is licensed to apply for and hold Notes for other persons, he applies for the Notes on his own account, will be the beneficial owner of the Notes, has not represented himself as a different person in any other application not applied for Notes under a different name, and is not applying for the Notes on the instructions of or on behalf of any other person and has not instructed any other person to apply for Notes as his nominee;
  - v. being an applicant who is authorized to apply for Notes on behalf of other persons, represents and warrants that it is not making multiple applications for itself or any other person, is not applying as nominee of any person whom it knows to have applied under any other name or through any other nominee or person; or for any beneficial owner more than once; and
  - vi. acknowledges that Real People Kenya Limited reserves the right to reject any application found to be in contravention of sub paragraphs (iv) and (v) above.
11. Payment by Banker's or Authorised Placing Agent's Cheque: A prospective investor wishing to apply for the Notes must duly complete and sign the accompanying Note Application Form and return the same in its entirety accompanied by payment by way of a banker's or Authorised Placing Agent's cheque (as may be applicable) (an "Authorised Cheque") so that it is received by Authorised Placing Agent by the Closing Date. All such Note Application Forms must be accompanied by an Authorised Cheque for the full amount due for the applicable Notes.
12. All Authorised Cheques must be in Kenya Shillings and should be drawn on a licensed bank, a member of the Central Bank of Kenya Clearing House and should be made payable to "Real People Kenya Limited Note Issuance-[Form No]" and be crossed "A/C payee only". In addition, the following information should be provided on the rear

side of each of the accompanying cheques: the (i) name and identification number of the Applicant; ii) mobile phone number; and (iii) Note application form serial number. Cash or personal cheques made directly payable by the Receiving Agent or Collecting Bank will not be accepted.

13. Commercial Banks and Qualified Institutional Investors may produce letter of bank undertaking and will be unconditionally liable for payment in respect of the Notes allocated to it and that such payment will be made in full accordance with the payment procedures set out in the Information Memorandum. The letter of bank undertaking must be sent to the Lead Arranger.
14. The Authorised Placing Agent receiving a Note Application Form will (i) check that Applicant has filled in the Application Form appropriately (ii) tear-off the Application Acknowledgement Receipt from the Note Application Form (iii) sign, stamp and include the application form serial number (iv) return the Acknowledgement Form to the Applicant. As an extra security measure, Applicants are strongly advised to make photocopies of the completed application form and have it stamped by the Authorising Placing Agent as evidence of the transaction.
15. The Authorised Placing Agent is entitled to ask for sufficient identification to verify that the person(s) making the application has authority or capacity to duly complete and sign the Application Form. The Authorised Placing Agent is therefore expected to undertake all "Know Your Client" procedures and activities on nominee accounts as required by law. The Lead Arranger and Real People Kenya Limited have the right to demand and be provided with the details of the nominee accounts held by the Authorised Placing Agent to ascertain the eligibility of any application by nominee/s. In default, Real People Kenya Limited may at its sole discretion treat such an application as invalid.
16. All bank charges incurred in submitting a Note Application Form, together with requisite funds, are for the account of the Applicant.
17. Real People Kenya Limited reserves the right to present all cheques for payment on receipt, to reject any application not in all respects duly completed, and to accept or reject or scale down any other application in whole or in part. Scaling down will apply only if there is an over-subscription.
18. Corporate investors must provide their tax status (taxable or tax exempt).
19. Every Applicant is required to provide all the information as required in the Note Application Form, where applicable. Refer to the Note Application Form and the Notes on the reverse for instructions on completion.
20. By signing a Note Application Form, an Applicant agrees to the allotment and issue of such number of Notes (not exceeding the number applied for) as shall be allotted to the Applicant upon the Terms and Conditions of the Information Memorandum and may enter the Applicant's name in the register of Noteholders of the Company as holder of such Notes.
21. No interest will be paid on monies received in respect of applications for Notes, nor will interest be paid on any amounts refunded or indeed deposited at the time of application.

### **CDS Account**

22. Applicants will receive the Notes in electronic (i.e. bearer) form by way of crediting their CDS Accounts with the allocated number of Notes.
23. Trading of the Notes on the NSE will be under prevailing rules and regulations of the NSE, and if applicable, the CDSC. Therefore, it is recommended that applicants open a CDS Account.
24. To open a CDS Account, individual Applicants will be required to complete a CDS Securities Account Opening Form (Form 1) available from an Authorised Central Depository Agent.
25. In the case of joint applications, the joint Applicants should have a CDS account in the name of all the joint Applicants, in default of which a share certificate shall be issued in the name of the joint Applicants.
26. On acceptance of any application, the Issuer will, as soon as possible after the fulfilment of the Terms and Conditions relating to applications and completion of Note Application Forms, register the Notes allocated in the name of the Applicant concerned.
27. In accordance with the Central Depository (Regulation of Central Depositories) Regulations, 2004, the cost of postage of the first CDS statement issued on each CDS account following crediting of the Notes will be borne by the respective Applicant at the rate of Kshs 30.00 per statement. This cost should be included in the banker's cheque or Authorised Placing Agent's cheque by which payment for the Notes is made.

### **Rejections Policy**

28. Real People Kenya Limited shall not be under any liability whatsoever should any Note Application not be received by the Closing Date. In this regard, such Note Application Forms and accompanying cheques shall be returned to the Authorised Placing Agent where the Application Form was submitted, for collection by the applicable Applicants.
29. Applications shall be rejected if full value is not received. It is not sufficient to merely present a cheque for the full amount payable.
30. Applications may also be rejected for the following reasons:
  - i. Incorrect CDS Account No (if applicable);
  - ii. Missing or illegible name of primary or joint applicant in any Application Form;
  - iii. Missing or illegible identification number, including corporation registration number, or in the case of Kenyan residents (other than citizens), missing or illegible alien registration number;
  - iv. Missing or illegible address (either postal or street address);

- v. Missing nationality indicators (for primary Applicant in the case of an individual) or missing tax indicators;
- vi. Insufficient documentation is forwarded including missing tax exemption certificate copies or companies that claim to be tax exempt;
- vii. Failure to have payments made by the Authorised Placing Agent; and
- viii. Failure to provide complete EFT refund details as required or presence in the application form of alterations that cannot be accepted;
- ix. Missing or inappropriately signed Note Application Form including (for manual application only):
  - Primary signature missing from Signature Box 1;
  - Joint signature missing from Signature Box 2 (if applicable); and
  - Two directors or a director and company secretary have not signed in the case of corporate application.
- x. Number of Notes does not comply with the rules as set out in the Information Memorandum in respect of the minimum application and subsequent multiples;
- xi. Authorised Cheque has unauthenticated alterations;
- xii. Multiple applications. Every applicant shall submit an application for the Notes under only one set of names and using one identification number. An Applicant who applies in his/her name shall not be entitled to have Notes applied for him/her by a nominee entity or by other persons on his request or otherwise, or to create joint accounts/applicants for the purpose of multiple applications. A nominee entity must ensure that persons on whose behalf it applies for Notes directly are beneficiaries of only one such application by nominee and that such person are not using nominee applications for purposes of perpetrating more than one application. In the event that an applicant is found to have submitted multiple applications, The Issuer reserves the right to reject any or all of the applications; and
- xiii. Cheque is not signed or dated or if amount in figures and words do not tally or the cheques are found to be fraudulent.

The application monies in respect of any rejected application shall be returned at the time set out for refunds.

### Refunds Policy

#### 31. Refunds:

- i. Refunds will ONLY be made through Electronic Funds Transfer (EFT) to an Applicant's bank account;
- ii. EFTs will only be credited to accounts held with commercial banks. Applicants are also required to check for refunds with their banks; and
- iii. The Receiving Agent will follow up rejected EFTs on a regular basis. Where an EFT has been rejected, the refund will be defaulted to cheque payments as outlined here. Where an EFT is rejected, the refunds will be paid to Applicants through bankers cheques drawn in favour of the Applicant's as evidenced in the Application Form and will be delivered to the Authorised Placing Agent for onward collection by the concerned Applicant. Applicant is required to collect his/her refunds immediately upon release to the Authorised Placing Agent. No refund cheques will be sent by mail.

#### 32. Selling Restrictions

- (A) General: The Placing Agent will comply with all applicable laws and regulations in each jurisdiction in which it acquires offers, sells or delivers Notes or has in its possession or distributes this Information Memorandum or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or any other Placing Agent in any such jurisdiction as a result of any of the foregoing actions. The Issuer and the Placing Agent will have no responsibility for, and each Placing Agent will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. No Placing Agent is authorised to make any representation or use any information in connection with the issue, subscription and sale of Notes other than as contained in this Information Memorandum.
- (B) The approval of the Capital Markets Authority has been obtained for the issue and offering of the Notes in Kenya. The sale or transfer of listed Notes by Noteholders will be subject to the rules of the Nairobi Securities Exchange, the CDSC, the Conditions and the provisions of the Agency Agreement. There are no other restrictions on the sale or transfer of Notes under Kenyan law. In particular, there are no restrictions on the sale or transfer of Notes by or to non-residents.

#### 33. Republic of Kenya

The sale or transfer of Notes by Noteholders will be subject to the rules and regulations of the NSE, the provisions of the Agency Agreement, and such other applicable laws and regulations.

#### 34. Allocation policy

The issuer reserves the right, whether the Issue is oversubscribed or not to reject any application in line with the Allotment policy set in this pricing supplement. Applicants as a result may be allotted less than the amount applied for. Allotment will be done on a pro-rata basis based on the amount applied for. Successful applicants will be notified by the Placing Agent of the amount allotted to them no later than the date and time specified in this Pricing Supplement.