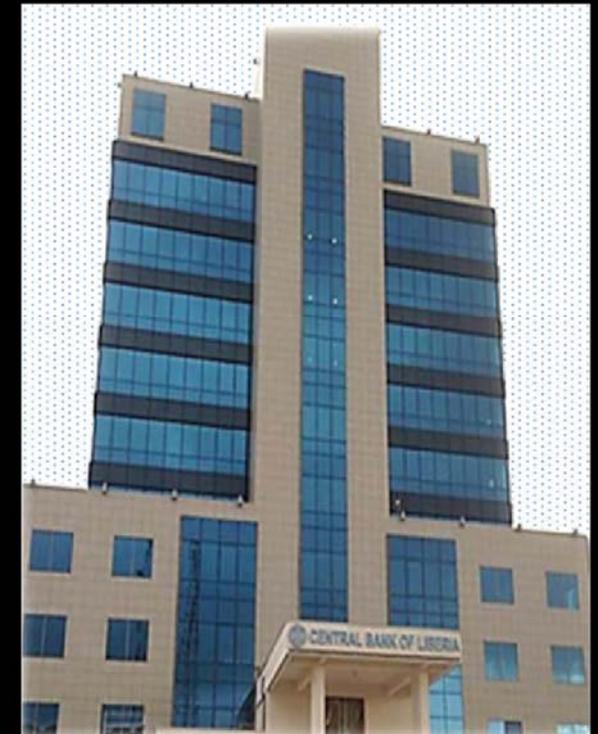


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The Central Bank of Liberia (CBL) Bills

The CBL Bills are liquid Liberian-dollar investment instruments issued by the Central Bank of Liberia that allows investors to earn a fixed interest on their investment with minimum risk of default. At the end of the investment period, the investor will receive interest plus the original amount of investment.

Benefits

The CBL Bills derive the following benefits:

- i. Provide investors with risk-free securities because they are backed by the CBL.
- ii. Encourage the development of domestic money, capital and secondary markets.
- iii. Restore the store of value function of the Liberian Dollar currency.
- iv. Serve as a source of income for short, medium and long terms investors.
- v. Serve as a catalyst for businesses to raise funds by issuing their own debt and equity instruments on the Liberian Market.
- vi. Easily transferable to beneficiaries.

Who can invest?

The CBL Bills are available to all registered businesses and licensed financial institutions within Liberia, as well as the general public. Investment in the instruments can be done through financial institutions. The minimum investment amount is **L\$10,000 (Ten Thousand Liberian Dollars)**.

How to Invest?

CBL Bills are available at all commercial banks in Liberia, including their branches around the country, and Rural Community Finance Institutions (RCFIs). However, interested investors can only purchase the bills at a commercial bank or an RCFI. Interested investors shall be required to fill a form indicating the amount to be deposited in the account for the investment and provide a passport sized photo. Investment is done on every working Friday.

Payment Periods

All investment from 2 (two) weeks to 12 (twelve) months shall accrue interest plus the principal immediately upon maturity.

Investors have the discretion to stop further investment or reinvest in the CBL Bills after maturity.

Interest Rates & Maturity

Effective Annual Return of the CBL Bills is 30%. However, the rates are quoted on a periodic basis. The longer the maturity of your investment, the higher the interest and the shorter the maturity, the lower the interest.

Maturity	Periodic Rate	Effective Annual Rate
12 Months	30.00%	30%
6 Months	14.02%	30%
3 Months	6.78%	30%
1 Month	2.21%	30%
2 Weeks	1.01%	30%

Redemption, Sale, & Transfer

Given the shorter tenor for the instruments, the CBL will only redeem the bills at maturity (2 weeks, 1, 3, 6 and/or 12 months).

If an investor wants to discount an investment before maturity, the commercial bank or an RCFI should be used to sell to the general public or transferred to any individual or institution chosen by the investor. Note: Early redemption is based on availability of a buyer in the secondary market.