

YIELD(YTM)	CLEAN PRICE
9.00%	115.927
9.12%	115.278
9.25%	114.633
9.37%	113.983
9.50%	113.338
9.62%	112.727
9.75%	112.101
9.87%	111.479
10.00%	110.822
10.12%	110.249
10.25%	109.641
10.37%	109.037
10.50%	108.437
10.62%	107.842
10.75%	107.251
10.87%	106.664
11.00%	106.081
11.12%	105.503
11.25%	104.928
11.37%	104.358
11.50%	103.792
11.62%	103.230
11.75%	102.671
11.87%	102.117
12.00%	101.567
12.12%	101.020
12.25%	100.478
12.37%	99.945
12.50%	99.414
12.62%	98.873
12.75%	98.345
12.87%	97.822
13.00%	97.302
13.12%	96.785
13.25%	96.273
13.37%	95.763
13.50%	95.258

YIELD(YTM)	CLEAN PRICE
13.62%	94.756
13.75%	94.257
13.87%	93.762
14.00%	93.271
14.12%	92.782
14.25%	92.298
14.37%	91.816
14.50%	91.338
14.62%	90.863
14.75%	90.392
14.87%	89.924
15.00%	89.459
15.12%	88.997
15.25%	88.539
15.37%	88.083
15.50%	87.631
15.62%	87.182
15.75%	86.736
15.87%	86.293
16.00%	85.853
16.12%	85.416
16.25%	84.982
16.37%	84.551
16.50%	84.123
16.62%	83.698
16.75%	83.276
16.87%	82.857
17.00%	82.440
17.12%	82.027
17.25%	81.616
17.37%	81.208
17.50%	80.803
17.62%	80.400
17.75%	80.000
17.87%	79.603
18.00%	79.209
18.12%	78.817

YIELD(YTM)	CLEAN PRICE
7.00%	122.754
7.12%	122.232
7.25%	121.712
7.37%	121.195
7.50%	120.681
7.62%	120.170
7.75%	119.662
7.87%	119.156
8.00%	118.653
8.12%	118.153
8.25%	117.655
8.37%	117.160
8.50%	116.669
8.62%	116.179
8.75%	115.691
8.87%	115.207
9.00%	114.725
9.12%	114.246
9.25%	113.769
9.37%	113.295
9.50%	112.823
9.62%	112.354
9.75%	111.887
9.87%	111.423
10.00%	110.961
10.12%	110.501
10.25%	110.044
10.37%	109.590
10.50%	109.138
10.62%	108.688
10.75%	108.241
10.87%	107.813
11.00%	107.385
11.12%	106.913
11.25%	106.474
11.37%	106.038
11.50%	105.605

YIELD(YTM)	CLEAN PRICE
11.62%	105.174
11.75%	104.745
11.87%	104.387
11.99%	104.038
12.00%	103.884
12.12%	103.472
12.25%	103.052
12.37%	102.634
12.50%	102.218
12.62%	101.805
12.75%	101.393
12.87%	100.984
13.00%	100.577
13.12%	100.172
13.19%	99.992
13.25%	99.789
13.37%	99.598
13.50%	99.409
13.75%	98.978
13.87%	98.786
14.00%	98.594
14.12%	98.402
14.25%	98.210
14.37%	98.018
14.50%	97.826
14.62%	97.634
14.75%	97.442
14.87%	97.250
15.00%	97.058
15.12%	96.866
15.25%	96.674
15.37%	96.482
15.50%	96.290
15.62%	96.097
15.75%	95.905
15.87%	95.712
16.00%	95.520

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 2.379 per Ksh 100.
 Example: if yield quoted is 12.371%, Settlement price is the clean price (Ksh 99.956) plus AI (Ksh 2.379) which gives Ksh 102.335
 Withholding Tax is computed on clean prices.

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh. 2.283 per Ksh 100.
 Example: if yield quoted is 13.193%, Settlement price is the clean price (Ksh.99.952) plus AI (Ksh.2.283) which gives Ksh.102.235.
 Withholding tax is computed on clean prices.



CENTRAL BANK OF KENYA

PROSPECTUS FOR FIVE YEAR (RE-OPEN) & TEN YEAR (RE-OPEN) FIXED COUPON TREASURY BONDS

ISSUE NOs. FXD 1/2015/5 & FXD 1/2012/10

TOTAL VALUE: KSHS 25 BILLION

FEBRUARY 2016

For enquiries please contact Central Bank of Kenya, Financial Markets Department on 2860000 or our Branches in Mombasa, Kisumu and Eldoret or Nyeri, Meru and Nakuru Currency Centres or any Commercial Bank, Investment Bank, Stock Brokers or send an email to NDO@centralbank.go.ke or visit the CBK website on www.centralbank.go.ke

FXD 1/2015/5 & FXD 1/2012/10

The Central Bank of Kenya, acting in its capacity as fiscal agent for the Republic of Kenya invites bids for the above bonds whose terms and conditions are as follows:-

Issuer	: Republic of Kenya
Amount	: Up to Kshs.25 Billion
Purpose	: Budgetary Support
Tenor	: Five Year-Re-open(4.35 years) : Ten Year-Re-open (6.33 years)
Coupon	: Five Year -13.193% p.a. : Ten Year - 12.705% p.a.
Period of sale	: 12/02/2016 to 23/02/2016
Value Date	: 29/02/2016
Price Quote	: Discounted/Premium/Par
Minimum Amount	: Kshs.50,000.00
Interest Payment Dates	5-year 27/06/2016 25/12/2017 24/06/2019 26/12/2016 25/06/2018 23/12/2019 26/06/2017 24/12/2018 22/06/2020 10 -year 20/06/2016 17/12/2018 14/06/2021 19/12/2016 17/06/2019 13/12/2021 19/06/2017 16/12/2019 13/06/2022 18/12/2017 15/06/2020 18/06/2018 14/12/2020
Taxation	: Discount/Interest is subject to withholding tax at a rate of 15% for 5-year and 10% for 10-year.
Redemption Dates	: 5-year - 22/06/2020 10-year - 13/06/2022
Issuing and Paying Agent	: Central Bank of Kenya
Placing Agents	: • Commercial Banks • Non-Bank Financial Institutions • Licensed Stock Brokers • Licensed Investment Advisors

Issuance method	: Multi-Price Bid Auction.
Non-Competitive Bids	: Maximum Kshs.20 Million per CDS account per tenor.
Bids Closure	: Duly completed bond application forms must be submitted to any branch or Currency Centre of the Central Bank in the specified tender box by 2.00 p.m on Tuesday, 23rd February 2016.
Auction Date	: 24/02/2016.
Results	: Investors should obtain details of amounts payable for successful bids, from Central Bank on Thursday 25/02/2016.
Defaulters	: Defaulters may be suspended from subsequent investment in government securities.
Commission	: Licensed placing agents will be paid commission at the rate of 0.15% of actual sales (at cost) net of 5% withholding tax.
Rediscounting	: The Central Bank will rediscount the bonds as a last resort at 3% above the prevailing market yield or coupon rate whichever is higher, upon written confirmation to do so from the Nairobi Securities Exchange.
Liquidity	: The bonds qualify for statutory liquidity ratio requirements for Commercial Banks and Non-Bank Financial Institutions as stipulated in the Banking Act CAP 488 of the Laws of Kenya.
Listing	: The bonds will be listed on the Nairobi Securities Exchange.
Classification	: These bonds are benchmark Bonds.
Eligibility	: Only investors with active CDS accounts.
Re-opening	: The Bonds may be re-opened at a future date.
Secondary Trading	: Secondary trading in multiples of Kshs. 50,000.00 to commence on Tuesday, 1st March 2016.
Right to accept applications:	The Central Bank reserves the right to accept bids in full or part thereof or reject them in total without giving any reason.