

IFB1/2022/14

YIELD(YTM)	CLEAN PRICE
12.0000%	109.9007
12.1250%	109.2143
12.2500%	108.5343
12.3750%	107.8607
12.5000%	107.1933
12.6250%	106.5320
12.7500%	105.8769
12.8750%	105.2278
13.0000%	104.5846
13.1250%	103.9473
13.2500%	103.3158
13.3750%	102.6901
13.5000%	102.0701
13.6250%	101.4558
13.7500%	100.8469
13.8750%	100.2436
14.0000%	99.6457
14.1250%	99.0532
14.2500%	98.4661
14.3750%	97.8842
14.5000%	97.3074
14.6250%	96.7359
14.7500%	96.1694
14.8750%	95.6079
15.0000%	95.0514
15.1250%	94.4999
15.2500%	93.9532
15.3750%	93.4113
15.5000%	92.8741

IFB1/2023/17

YIELD(YTM)	CLEAN PRICE
12.0000%	114.3329
12.1250%	113.5077
12.2500%	112.6916
12.3750%	111.8845
12.5000%	111.0864
12.6250%	110.2970
12.7500%	109.5163
12.8750%	108.7441
13.0000%	107.9803
13.1250%	107.2249
13.2500%	106.4776
13.3750%	105.7385
13.5000%	105.0073
13.6250%	104.2840
13.7500%	103.5684
13.8750%	102.8606
14.0000%	102.1602
14.1250%	101.4674
14.2500%	100.7819
14.3750%	100.1036
14.5000%	99.4326
14.6250%	98.7685
14.7500%	98.1115
14.8750%	97.4614
15.0000%	96.8180
15.1250%	96.1814
15.2500%	95.5514
15.3750%	94.9279
15.5000%	94.3108

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of Ksh.3.7525 per Ksh 100.

The bond does not attract withholding tax

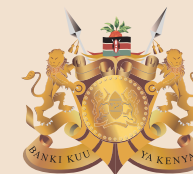
Example: If quoted yield is 14.00%, dirty price is the clean price (Ksh 99.6457) plus AI (Ksh 3.7525) which equals Ksh.103.3983

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of Ksh.6.3688 per Ksh 100.

The bond does not attract withholding tax

Example: If quoted yield is 14.00%, dirty price is the clean price (Ksh 102.1602) plus AI (Ksh 6.3688) which equals Ksh.108.5290



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED FOURTEEN AND SEVENTEEN YEARS INFRASTRUCTURE BONDS

IFB1/2022/14 AND IFB1/2023/17

TOTAL VALUE: KSHS 70 BILLION

FEBRUARY 2025

For enquiries please contact Central Bank of Kenya, Financial Markets Department on 2860000 or our Branches in Mombasa, Kisumu and Eldoret or Nyeri, Meru, Kisii 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

IFB1/2022/14 & IFB1/2023/17

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 : Kshs. 70 Billion
Purpose : Funding of infrastructure projects in the FY 2024/2025
Tenor : **IFB1/2022/14 - (11.8 years)**
: **IFB1/2023/17 - (15.1 years)**
Coupon Rate : **IFB1/2022/14 -13.9380%**
: **IFB1/2023/17 - 14.3990%**
Period of sale : **23/01/2025 to 12/02/2025**
Settlement Date : **17/02/2025**
Price Quote : Discounted/Premium/ Par
Minimum Amount : Kshs. 50,000.00
Interest Payment Dates :

IFB1/2022/14 (11.8 Years)

12/05/2025 10/11/2025 11/05/2026 09/11/2026 10/05/2027 08/11/2027
08/05/2028 06/11/2028 07/05/2029 05/11/2029 06/05/2030 04/11/2030
05/05/2031 03/11/2031 03/05/2032 01/11/2032 02/05/2033 31/10/2033
01/05/2034 30/10/2034 30/04/2035 29/10/2035 28/04/2036 27/10/2036

IFB1/2023/17 (15.1 Years)

10/03/2025 08/09/2025 09/03/2026 07/09/2026 08/03/2027 06/09/2027
06/03/2028 04/09/2028 05/03/2029 03/09/2029 04/03/2030 02/09/2030
03/03/2031 01/09/2031 01/03/2032 30/08/2032 28/02/2033 29/08/2033
27/02/2034 28/08/2034 26/02/2035 27/08/2035 25/02/2036 25/08/2036
23/02/2037 24/08/2037 22/02/2038 23/08/2038 21/02/2039 22/08/2039
20/02/2040

Taxation : The bonds will be tax free as is the case for Infrastructure Bonds as provided for under the income tax act.
Redemption Structure : IFB1/2022/14
4th November 2030-50% of unencumbered outstanding principal amount, 27th October 2036-100%, final redemption of all outstanding principal amount.
IFB1/2023/17
28th February, 2033-50% of unencumbered outstanding principal amount, 20th February, 2040-100% final redemption of all outstanding amounts.
Any amounts up to Kshs 1.0 million per CSD account at amortization will be redeemed in full.
Issuing and Paying Agent: Central Bank of Kenya
Amortization : Pledges Contracts that have not been cancelled 5

days before the Amortization date, will be cancelled automatically at CBK. Thereafter the pledged holdings will be transferred to the Lender and the amortization cash amount paid to the lender.

Issuance method : Multi-Price Bid Auction.
Non-Competitive Bids : Maximum **Kshs. 50 Million** per CSD account per tenor. This does not apply to State corporations, public universities and Semi-Autonomous Government Agencies.
Competitive Bids : Minimum competitive bid amount is Kshs. 2 Million per CSD account per tenor.
Bids closure : Treasury bonds bids must be submitted to the Central Bank of Kenya electronically via CBK DhowCSD or TMD by 10.00 a.m on Wednesday, 12th February 2025.
Auction Date : **Wednesday, 12th February 2025.**
Payment Details : Investors should obtain the payment key and amount payable for successful bids from the DhowCSD Investor Portal/App under the transactions tab on Friday 14th February 2025
Defaulters : Defaulters may be suspended from subsequent investment in Government Securities.
Rediscounting : The Central Bank will rediscount bonds as a last resort ,at 3% above the prevailing market yield or coupon rate whichever is higher, upon receiving written instructions from investors via the email rediscounts@centralbank.go.ke
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 : The bonds are non-benchmark Bonds.
Eligibility : Only investors with active CSD Accounts with the Central Bank of Kenya.
Re-opening : The Bonds may be re-opened at a future date.
Secondary Trading : Secondary trading in multiples 50,000.00 to commence on **Monday, 17th February 2025.**
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.