



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 15yr AND 25yr FIXED COUPON TREASURY BONDS

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: -

| BOND | FXD1/2020/015 | FXD1/2022/015 | FXD1/2022/025 |
|----------------------------|--|-------------------------------------|---|
| TENOR | Fifteen (9.9 years to maturity) | Fifteen (12.1 years to maturity) | Twenty-five (22.6 years to maturity) |
| ISIN | KE6000007218 | KE7000009329 | KE8000005093 |
| COUPON RATES | 12.7560% | 13.9420% | 14.1880% |
| WITHHOLDING TAX | 10% | 10% | 10% |
| MATURITY DATES | 05/02/2035 | 06/04/2037 | 23/09/2047 |
| AMOUNT | 70 Billion | | |
| PURPOSE | Budgetary Support | | |
| PERIOD OF SALE | March 20, 2025, to April 2, 2025 | | |
| BID SUBMISSION DEADLINE | Wednesday, April 2, 2025, by 10.00 am | | |
| AUCTION DATE | Wednesday, April 2, 2025 | | |
| SETTLEMENT DATE | Monday, April 7, 2025 | | |
| NON-COMPETITIVE BID AMOUNT | Minimum KES. 50,000.00, Maximum KES. 50,000,000.00 | | |
| COMPETITIVE BID AMOUNT | Minimum 2 million per CSD account per Tenor | | |

Issuance method: Multi-Price Bid Auction.

Payments: All **successful bidders** should obtain the **payment key** and **amount payable** from the CBK DhowCSD Investor Portal/App under the transactions tab on **Friday, April 4, 2025**.

Defaulters may be suspended from subsequent investment in Government Securities.

The Central Bank reserves the right to accept applications in full or part thereof or reject them in total without giving any reason.

Secondary Trading: Secondary trading in multiples of 50,000.00 to commence on Monday, April 7, 2025.

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

Re-opening: The Bonds may be re-opened at a future date.

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 Centers or any Commercial Bank, Investment Bank, Stockbrokers or send an email to NDO@centralbank.go.ke or visit the CBK website on www.centralbank.go.ke

COUPON PAYMENT DATES

FXD1/2020/015

| | | | | |
|------------|------------|------------|------------|-------------------|
| 18/08/2025 | 16/02/2026 | 17/08/2026 | 15/02/2027 | 16/08/2027 |
| 14/02/2028 | 14/08/2028 | 12/02/2029 | 13/08/2029 | 11/02/2030 |
| 12/08/2030 | 10/02/2031 | 11/08/2031 | 09/02/2032 | 09/08/2032 |
| 07/02/2033 | 08/08/2033 | 06/02/2034 | 07/08/2034 | 05/02/2035 |

FXD1/2022/015

| | | | | |
|------------|------------|------------|------------|-------------------|
| 21/04/2025 | 20/10/2025 | 20/04/2026 | 19/10/2026 | 19/04/2027 |
| 18/10/2027 | 17/04/2028 | 16/10/2028 | 16/04/2029 | 15/10/2029 |
| 15/04/2030 | 14/10/2030 | 14/04/2031 | 13/10/2031 | 12/04/2032 |
| 11/10/2032 | 11/04/2033 | 10/10/2033 | 10/04/2034 | 09/10/2034 |
| 09/04/2035 | 08/10/2035 | 07/04/2036 | 06/10/2036 | 06/04/2037 |

FXD1/2022/025

| | | | | |
|-------------------|------------|------------|------------|------------|
| 21/04/2025 | 20/10/2025 | 20/04/2026 | 19/10/2026 | 19/04/2027 |
| 18/10/2027 | 17/04/2028 | 16/10/2028 | 16/04/2029 | 15/10/2029 |
| 15/04/2030 | 14/10/2030 | 14/04/2031 | 13/10/2031 | 12/04/2032 |
| 11/10/2032 | 11/04/2033 | 10/10/2033 | 10/04/2034 | 09/10/2034 |
| 09/04/2035 | 08/10/2035 | 07/04/2036 | 06/10/2036 | 06/04/2037 |
| 05/10/2037 | 05/04/2038 | 04/10/2038 | 04/04/2039 | 03/10/2039 |
| 02/04/2040 | 01/10/2040 | 01/04/2041 | 30/09/2041 | 31/03/2042 |
| 29/09/2042 | 30/03/2043 | 28/09/2043 | 28/03/2044 | 26/09/2044 |
| 27/03/2045 | 25/09/2045 | 26/03/2046 | 24/09/2046 | 25/03/2047 |
| 23/09/2047 | | | | |

PRICING TABLES

| FXD1/2020/015 | |
|---------------|-------------|
| YIELD(YTM) | CLEAN PRICE |
| 10.0000% | 117.0050 |
| 10.1250% | 116.1471 |
| 10.2500% | 115.2978 |
| 10.3750% | 114.4571 |
| 10.5000% | 113.6250 |
| 10.6250% | 112.8012 |
| 10.7500% | 111.9858 |
| 10.8750% | 111.1786 |
| 11.0000% | 110.3795 |
| 11.1250% | 109.5884 |
| 11.2500% | 108.8053 |
| 11.3750% | 108.0300 |
| 11.5000% | 107.2625 |
| 11.6250% | 106.5026 |
| 11.7500% | 105.7503 |
| 11.8750% | 105.0055 |
| 12.0000% | 104.2681 |
| 12.1250% | 103.5381 |
| 12.2500% | 102.8152 |
| 12.3750% | 102.0995 |
| 12.5000% | 101.3909 |
| 12.6250% | 100.6892 |
| 12.7500% | 99.9945 |
| 12.8750% | 99.3066 |
| 13.0000% | 98.6255 |
| 13.1250% | 97.9510 |
| 13.2500% | 97.2832 |
| 13.3750% | 96.6218 |
| 13.5000% | 95.9669 |
| 13.6250% | 95.3184 |
| 13.7500% | 94.6762 |
| 13.8750% | 94.0403 |

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh1.7172 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.7560 %, dirty price is the clean price (Ksh 99.9613) plus AI (Ksh 1.7172) which equals Ksh.101.6785

| FXD1/2022/015 | |
|---------------|-------------|
| YIELD(YTM) | CLEAN PRICE |
| 10.0000% | 127.2307 |
| 10.1250% | 126.2067 |
| 10.2500% | 125.1946 |
| 10.3750% | 124.1942 |
| 10.5000% | 123.2054 |
| 10.6250% | 122.2281 |
| 10.7500% | 121.2620 |
| 10.8750% | 120.3071 |
| 11.0000% | 119.3632 |
| 11.1250% | 118.4301 |
| 11.2500% | 117.5076 |
| 11.3750% | 116.5958 |
| 11.5000% | 115.6943 |
| 11.6250% | 114.8031 |
| 11.7500% | 113.9220 |
| 11.8750% | 113.0509 |
| 12.0000% | 112.1897 |
| 12.1250% | 111.3382 |
| 12.2500% | 110.4963 |
| 12.3750% | 109.6639 |
| 12.5000% | 108.8408 |
| 12.6250% | 108.0270 |
| 12.7500% | 107.2223 |
| 12.8750% | 106.4265 |
| 13.0000% | 105.6396 |
| 13.1250% | 104.8615 |
| 13.2500% | 104.0920 |
| 13.3750% | 103.3310 |
| 13.5000% | 102.5784 |
| 13.6250% | 101.8341 |
| 13.7500% | 101.0980 |
| 13.8750% | 100.3700 |

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 6.4348 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.9420%, dirty price is the clean price (Ksh 99.9831) plus AI (Ksh 6.4348) which equals Ksh.106.4179

| FXD1/2022/025 | |
|---------------|-------------|
| YIELD(YTM) | CLEAN PRICE |
| 12.0000% | 116.8998 |
| 12.1250% | 115.8012 |
| 12.2500% | 114.7203 |
| 12.3750% | 113.6568 |
| 12.5000% | 112.6103 |
| 12.6250% | 111.5805 |
| 12.7500% | 110.5671 |
| 12.8750% | 109.5696 |
| 13.0000% | 108.5879 |
| 13.1250% | 107.6215 |
| 13.2500% | 106.6701 |
| 13.3750% | 105.7336 |
| 13.5000% | 104.8115 |
| 13.6250% | 103.9035 |
| 13.7500% | 103.0095 |
| 13.8750% | 102.1291 |
| 14.0000% | 101.2621 |
| 14.1250% | 100.4081 |
| 14.2500% | 99.5670 |
| 14.3750% | 98.7384 |
| 14.5000% | 97.9222 |
| 14.6250% | 97.1181 |
| 14.7500% | 96.3259 |
| 14.8750% | 95.5453 |
| 15.0000% | 94.7761 |
| 15.1250% | 94.0181 |
| 15.2500% | 93.2711 |
| 15.3750% | 92.5348 |

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of Ksh.6.5483 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 14.1880%, dirty price is the clean price (Ksh 99.9826) plus AI (Ksh 6.5483) which equals Ksh.106.5309