



Central Bank of Kenya

PROSPECTUS FOR SWITCH FROM TREASURY BOND ISSUE NO. FXD1/2016/010 TO RE-OPENED FXD1/2022/015

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: -

| | SOURCE BOND | DESTINATION BOND |
|----------------------------|--|------------------------------------|
| ISSUE NUMBER (S) | FXD1/2016/010 | FXD1/2022/015 |
| ISIN | KE5000006329 | KE7000009329 |
| TENOR | Ten (0.6 years to maturity) | Fifteen (11.3 years to maturity) |
| COUPON RATES | 15.0390 | 13.9420 |
| WITHHOLDING TAX | 10% | 10% |
| MATURITY DATES | August 17, 2026 | April 6, 2037 |
| YIELD (%) | 8.0277 | Yield quoted |
| DIRTY PRICE | 110.2682 | Multi-priced based on yield quoted |
| AMOUNT (KES) | 20 billion | |
| PERIOD OF SALE | December 9, 2025 to January 19, 2026 | |
| BID SUBMISSION DEADLINE | January 19, 2026, by 10.00 am | |
| AUCTION DATE | January 19, 2026 | |
| SETTLEMENT DATE | January 21, 2026 | |
| NON-COMPETITIVE BID AMOUNT | Minimum KES. 50,000.00, Maximum KES. 50,000,000.00 | |
| COMPETITIVE BID AMOUNT | Minimum KES. 2 million per CSD account per Tenor | |

Switch method: Multi-Price Auction.

Eligibility: Only investors with unencumbered holdings in Treasury bond issue number **FXD1/2016/010** as at **January 19, 2026**.

Participation: Participation in the auction is on a voluntary basis, and investors may opt to switch part or the entire holding (face value) in the bond.

Results: All successful bidders should obtain details of amounts allocated from the DhowCSD Investor Portal/App under the **Bids** tab on **Monday, January 19, 2026**.

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

Settlement Details: Successful investors' portfolios will be updated with the allocated amounts and any remaining cash below the minimum investment amount of KES. 50,000.00 refunded to investors on **Wednesday, January 21, 2026**.

Rediscounting

The Central Bank will rediscount bonds as a last resort, at 3% above the prevailing market yield or coupon rate whichever is higher. Rediscount instructions should be sent from the CBK DhowCSD investor portal/App under the **Instructions** tab, select **Create new** and the **Rediscount** option.

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

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.

Pledge: Investors with outstanding pledges need to cancel them five (5) days before the switch value date to be eligible to participate in the switch auction.

PRICING TABLE

FXD1/2022/015

| YIELD(YTM) | CLEAN PRICE |
|-------------------|--------------------|
| 12.0000% | 111.7678 |
| 12.1250% | 110.9458 |
| 12.2500% | 110.1326 |
| 12.3750% | 109.3282 |
| 12.5000% | 108.5324 |
| 12.6250% | 107.7451 |
| 12.7500% | 106.9662 |
| 12.8750% | 106.1956 |
| 13.0000% | 105.4332 |
| 13.1250% | 104.6789 |
| 13.2500% | 103.9326 |
| 13.3750% | 103.1942 |
| 13.5000% | 102.4636 |
| 13.6250% | 101.7407 |
| 13.7500% | 101.0254 |
| 13.8750% | 100.3176 |
| 14.0000% | 99.6172 |
| 14.1250% | 98.9242 |
| 14.2500% | 98.2384 |
| 14.3750% | 97.5597 |
| 14.5000% | 96.8881 |
| 14.6250% | 96.2235 |
| 14.7500% | 95.5658 |
| 14.8750% | 94.9148 |
| 15.0000% | 94.2706 |
| 15.1250% | 93.6330 |
| 15.2500% | 93.0020 |
| 15.3750% | 92.3774 |
| 15.5000% | 91.7592 |
| 15.6250% | 91.1474 |
| 15.7500% | 90.5418 |
| 15.8750% | 89.9424 |
| 16.0000% | 89.3490 |

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 3.5621 per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 16.0000%, dirty price is the clean price (KES 89.3490) plus AI (KES 3.5621) which equals KES 92.9111

COUPON PAYMENT DATES

SOURCE BOND FXD1/2016/010

| | | | | | | | |
|------------|-------------------|--|--|--|--|--|--|
| 16/02/2026 | 17/08/2026 | | | | | | |
|------------|-------------------|--|--|--|--|--|--|

DESTINATION BOND FXD1/2022/015

| | | | | | | | |
|------------|------------|------------|------------|------------|------------|-------------------|------------|
| 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 | |