Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 16,18 AND 21-YEARS INFRASTRUCTURE 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: -

ISSUE NUMBER (S)	IFB1/2019/016	IFB1/2021/018	IFB1/2021/021
TENOR	SIXTEEN (9.3 years to maturity)	EIGHTEEN (12.7 years to maturity)	TWENTY-ONE (16.2 years to maturity)
ISIN	KE6000005543	KE7000003546	KE7000005327
COUPON RATES (%)	11.7500	12.6670	12.7370
WITHHOLDING TAX (%)	N/A	N/A	N/A
AMORTIZATION DATES/ STRUCTURE	14-Oct-2030 (50%)	01-Apr-2030 (50%)	01-Sep-2031 (50%)
MATURITY DATES	08-Oct-2035	21-Mar-2039	18-Aug-2042
PERIOD OF SALE	30-July 2026 to 12-Aug-2026		
BID SUBMISSION DEADLINE	Wednesday, 12-Aug-2026, by 10.00 am		
AUCTION DATE	Wednesday, 12-Aug-2026		
SETTLEMENT DATE	Monday, 17-Aug-2026		
AMOUNT	150 billion		
PURPOSE	For funding of Infrastructure projects		
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		

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, August 14, 2026,** for IFB1/2019/016, IFB1/2021/018 and IFB1/2021/021.

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 KES 50,000.00 commence on Monday, August 17, 2026 for IFB1/2019/016, IFB1/2021/018 and IFB1/2021/021.

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.

Listing: The bonds will be listed on the Nairobi Securities Exchange.

Pledge: Investors can pledge Government Securities as collateral to access loans from regulated financial institutions. A pledge not cancelled at least five days before the securities amortization/ maturity date will result in amortized/matured securities automatically settling to the lender's account.

Redemption structure: 50% of unencumbered outstanding principal amount at amortizations dates. 100% - Final Redemption of all outstanding amounts on maturity dates. Any amount up to KES 1.0 million per CSD account at amortization will be redeemed in full.

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

IFB1/2019/016

19 Oct 2026	19 Apr 2027	18 Oct 2027	17 Apr 2028	16 Oct 2028	16 Apr 2029	15 Oct 2029
15 Apr 2030	14 Oct 2030	14 Apr 2031	13 Oct 2031	12 Apr 2032	11 Oct 2032	11 Apr 2033
10 Oct 2033	10 Apr 2034	9 Oct 2034	9 Apr 2035	**8 Oct 2035**		

IFB1/2021/018

5 Oct 2026	5 Apr 2027	4 Oct 2027	3 Apr 2028	2 Oct 2028	2 Apr 2029	1 Oct 2029
1 Apr 2030	30 Sept 2030	31 Mar 2031	29 Sept 2031	29 Mar 2032	27 Sept 2032	28 Mar 2033
26 Sept 2033	27 Mar 2034	25 Sept 2034	26 Mar 2035	24 Sept 2035	24 Mar 2036	22 Sept 2036
23 Mar 2037	21 Sept 2037	22 Mar 2038	20 Sept 2038	**21 Mar 2039**		

IFB1/2021/021

7 Sept 2026	8 Mar 2027	6 Sept 2027	6 Mar 2028	4 Sept 2028	5 Mar 2029	3 Sept 2029
4 Mar 2030	2 Sept 2030	3 Mar 2031	1 Sept 2031	1 Mar 2032	30 Aug 2032	28 Feb 2033
29 Aug 2033	27 Feb 2034	28 Aug 2034	26 Feb 2035	27 Aug 2035	25 Feb 2036	25 Aug 2036
23 Feb 2037	24 Aug 2037	22 Feb 2038	23 Aug 2038	21 Feb 2039	22 Aug 2039	20 Feb 2040
20 Aug 2040	18 Feb 2041	19 Aug 2041	17 Feb 2042	**18 Aug 2042**		

PRICING TABLES

IFB1/2019/016

YIELD(YTM)	CLEAN PRICE
11.0000%	103.3254
11.1250%	102.7536
11.2500%	102.1863
11.3750%	101.6236
11.5000%	101.0653
11.6250%	100.5115
11.7500%	99.9620
11.8750%	99.4169
12.0000%	98.8760
12.1250%	98.3394
12.2500%	97.8071
12.3750%	97.2789
12.5000%	96.7548
12.6250%	96.2349
12.7500%	95.7190
12.8750%	95.2071
13.0000%	94.6992
13.1250%	94.1952
13.2500%	93.6951
13.3750%	93.1989
13.5000%	92.7065
13.6250%	92.2179
13.7500%	91.7331
13.8750%	91.2520
14.0000%	90.7745
14.1250%	90.3007
14.2500%	89.8306
14.3750%	89.3640
14.5000%	88.9009

IFB1/2021/018

YIELD(YTM)	CLEAN PRICE
11.0000%	108.0281
11.1250%	107.3863
11.2500%	106.7507
11.3750%	106.1213
11.5000%	105.4981
11.6250%	104.8809
11.7500%	104.2697
11.8750%	103.6644
12.0000%	103.0649
12.1250%	102.4712
12.2500%	101.8831
12.3750%	101.3007
12.5000%	100.7238
12.6250%	100.1524
12.7500%	99.5863
12.8750%	99.0257
13.0000%	98.4702
13.1250%	97.9200
13.2500%	97.3749
13.3750%	96.8349
13.5000%	96.2999
13.6250%	95.7698
13.7500%	95.2447
13.8750%	94.7243
14.0000%	94.2088
14.1250%	93.6979
14.2500%	93.1917
14.3750%	92.6901
14.5000%	92.1930

IFB1/2021/021

YIELD(YTM)	CLEAN PRICE
11.0000%	109.7650
11.1250%	109.0085
11.2500%	108.2605
11.3750%	107.5211
11.5000%	106.7900
11.6250%	106.0671
11.7500%	105.3523
11.8750%	104.6456
12.0000%	103.9467
12.1250%	103.2555
12.2500%	102.5720
12.3750%	101.8960
12.5000%	101.2274
12.6250%	100.5661
12.7500%	99.9121
12.8750%	99.2651
13.0000%	98.6251
13.1250%	97.9920
13.2500%	97.3657
13.3750%	96.7461
13.5000%	96.1331
13.6250%	95.5265
13.7500%	94.9264
13.8750%	94.3327
14.0000%	93.7451
14.1250%	93.1637
14.2500%	92.5883
14.3750%	92.0189
14.5000%	91.4554

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 3.8413 per KES 100. The bond does not attract withholding tax.

Example: If quoted yield is 11.7500% dirty price is the clean price (KES 99.9620) plus AI (KES 3.8413) which equals KES 103.8033

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 4.6283 per KES 100. The bond does not attract withholding tax.

Example: If quoted yield is 12.6670% dirty price is the clean price (KES 99.9616) plus AI (KES 4.6283) which equals KES 104.5899

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 5.6337 per KES 100. The bond does not attract withholding tax.

Example: If quoted yield is 12.7370% dirty price is the clean price (KES 99.9797) plus AI (KES 5.6337) which equals KES 105.6134