



## Central Bank of Kenya

### PROSPECTUS FOR RE-OPENED 15 AND 19 YEAR INFRASTRUCTURE 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	IFB1/2018/015	IFB1/2022/019
TENOR	Fifteen (7.5 years to maturity)	Nineteen (15.6 years to maturity)
ISIN	KE5000008093	KE7000007877
COUPON RATES	12.5000	12.9650
WITHHOLDING TAX	N/A	N/A
MATURITY DATES	10/01/2033	28/01/2041
REDEMPTION STRUCTURE	17/01/2028- 40% of unencumbered outstanding principal amount. 10/01/ 2033 - 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.	09/02/2032- 50% unencumbered outstanding principal amount. 28/01/ 2041- 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.
PERIOD OF SALE	21/07/2025 to 13/08/2025	
BID SUBMISSION DEADLINE	Wednesday, August 13, 2025, by 10.00am	
AUCTION DATE	Wednesday, August 13, 2025,	
SETTLEMENT DATE	18/08/2025	
AMOUNT	90 billion	
PURPOSE	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 15, 2025**, for IFB1/2018/015 and IFB1/2022/019

**Defaulters** may be suspended from subsequent investment in Government Securities.

**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.

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 commence on Monday, August 18, 2025, for IFB1/2018/015 and IFB1/2022/019.

### 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](mailto: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](mailto:NDO@centralbank.go.ke) or visit the CBK website on [www.centralbank.go.ke](http://www.centralbank.go.ke)

### COUPON PAYMENT DATES

#### IFB1/2018/015

21/07/2025	19/01/2026	20/07/2026	18/01/2027	19/07/2027	17/01/2028	17/07/2028	15/01/2029
16/07/2029	14/01/2030	15/07/2030	13/01/2031	14/07/2031	12/01/2032	12/07/2032	<b>10/01/2033</b>

#### IFB1/2022/019

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	06/08/2035	04/02/2036	04/08/2036	02/02/2037
03/08/2037	01/02/2038	02/08/2038	31/01/2039	01/08/2039	30/01/2040	30/07/2040	<b>28/01/2041</b>

## PRICING TABLES

### IFB1/2018/015

YIELD(YTM)	CLEAN PRICE
11.0000%	105.7116
11.1250%	105.2148
11.2500%	104.7215
11.3750%	104.2317
11.5000%	103.7453
11.6250%	103.2624
11.7500%	102.7829
11.8750%	102.3068
12.0000%	101.8340
12.1250%	101.3645
12.2500%	100.8982
12.3750%	100.4353
12.5000%	99.9755
12.6250%	99.5190
12.7500%	99.0656
12.8750%	98.6154
13.0000%	98.1683
13.1250%	97.7243
13.2500%	97.2833
13.3750%	96.8454
13.5000%	96.4105
13.6250%	95.9786
13.7500%	95.5496
13.8750%	95.1236
14.0000%	94.7005
14.1250%	94.2802
14.2500%	93.8629
14.3750%	93.4483
14.5000%	93.0366

#### IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 0.9615 per Ksh 100. The bond does not attract withholding tax.

Example: If quoted yield is 12.5000%, dirty price is the clean price (Ksh 99.9755) plus AI (Ksh 0.9615) which equals Ksh.100.9370.

### IFB1/2022/019

YIELD(YTM)	CLEAN PRICE
11.0000%	111.7119
11.1250%	110.9039
11.2500%	110.1050
11.3750%	109.3151
11.5000%	108.5341
11.6250%	107.7618
11.7500%	106.9981
11.8750%	106.2429
12.0000%	105.4961
12.1250%	104.7575
12.2500%	104.0271
12.3750%	103.3047
12.5000%	102.5903
12.6250%	101.8836
12.7500%	101.1846
12.8750%	100.4932
13.0000%	99.8092
13.1250%	99.1327
13.2500%	98.4634
13.3750%	97.8013
13.5000%	97.1462
13.6250%	96.4982
13.7500%	95.8570
13.8750%	95.2226
14.0000%	94.5949
14.1250%	93.9737
14.2500%	93.3591
14.3750%	92.7509
14.5000%	92.1491

#### IMPORTANT INFORMATION

The bond attracts zero Accrued Interest (AI). The bond does not attract withholding tax.

Example: If quoted yield is 12.9650%, dirty price is the clean price (Ksh 100.0000) plus AI (Ksh 0.0000) which equals Kshs. 100.0000