Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 20- AND 15-YEAR 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: -

ISSUE NUMBER	FXD1/2012/020	FXD1/2022/015
TENOR	Fifteen (7.0 years to maturity)	Twenty (11.4 years to maturity)
ISIN	KE4000003949	KE7000009329
COUPON RATES (%)	12.0000	13.9420
WITHHOLDING TAX (%)	10	10
MATURITY DATES	01/11/2032	06/04/2037
VALUE DATE	Wednesday, November 10, 2025,	
PERIOD OF SALE	23/10/2025 to 05/11/2025	
BID SUBMISSION DEADLINE	Wednesday, November 5, 2025, by 10.00am	
AUCTION DATE	Wednesday, November 5, 2025,	
SETTLEMENT DATE	Monday, November 10, 2025,	
AMOUNT	40 billion	
PURPOSE	Budgetary Support	
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, November 7, 2025,** for FXD1/2012/020 and FXD1/2022/015

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 commence on Monday, November 10, 2025, for FXD1/2012/020 and FXD1/2022/015.

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

PRICING TABLES

FXD1/2012/020

YIELD(YTM)	CLEAN PRICE
10.0000%	109.8986
10.1250%	109.2430
10.2500%	108.5925
10.3750%	107.9471
10.5000%	107.3067
10.6250%	106.6714
10.7500%	106.0410
10.8750%	105.4155
11.0000%	104.7948
11.1250%	104.1790
11.2500%	103.5680
11.3750%	102.9617
11.5000%	102.3601
11.6250%	101.7632
11.7500%	101.1709
11.8750%	100.5832
12.0000%	100.0000
12.1250%	99.4213
12.2500%	98.8471
12.3750%	98.2772
12.5000%	97.7118
12.6250%	97.1507
12.7500%	96.5939
12.8750%	96.0414
13.0000%	95.4931
13.1250%	94.9490
13.2500%	94.4090
13.3750%	93.8732
13.5000%	93.3414
13.6250%	92.8137
13.7500%	92.2900
13.8750%	91.7703
14.0000%	91.2545

IMPORTANT INFORMATION
The bond attracts no Accrued Interest (AI) per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.0000%, dirty price is the clean price (Ksh 100.00) plus A.I (Kshs. 0.0000) which equals Ksh.100.00

FXD1/2022/015

YIELD(YTM)	CLEAN PRICE
10.0000%	126.4963
10.1250%	125.5054
10.2500%	124.5255
10.3750%	123.5567
10.5000%	122.5986
10.6250%	121.6513
10.7500%	120.7145
10.8750%	119.7881
11.0000%	118.8719
11.1250%	117.9660
11.2500%	117.0700
11.3750%	116.1839
11.5000%	115.3076
11.6250%	114.4409
11.7500%	113.5838
11.8750%	112.7360
12.0000%	111.8975
12.1250%	111.0681
12.2500%	110.2478
12.3750%	109.4364
12.5000%	108.6337
12.6250%	107.8398
12.7500%	107.0545
12.8750%	106.2776
13.0000%	105.5091
13.1250%	104.7489
13.2500%	103.9968
13.3750%	103.2528
13.5000%	102.5167
13.6250%	101.7885
13.7500%	101.0680
13.8750%	100.3552
14.0000%	99.6500

IMPORTANT INFORMATION
The bond attracts Accrued Interest (AI) Of Ksh. 0.8043 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.9420%, dirty price is the clean price (Ksh 99.9763) plus AI (Ksh 0.8043) which equals Ksh.100.7806

C2: CBK

COUPON PAYMENT DATES

FXD1/2012/020

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**

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**					

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