



THE NATIONAL TREASURY AND ECONOMIC PLANNING

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KENYA ACHIEVES SUCCESSFUL PRICING OF US DOLLARS 1.5 BILLION EUROBOND FOR LIABILITY MANAGEMENT, STRENGTHENING DEBT MANAGEMENT STRATEGY

The Government of Kenya is pleased to announce the successful pricing of a new US\$1.5 billion Eurobond as part of its Liability Management Strategy. The bond with a coupon of 9.5 percent will be amortized in three equal installments in 2034, 2035 and 2036, resulting in a weighted average life of 10 years.

Kenya received strong demand, with a high-quality order book exceeding US\$ 5 billion. Proceeds from the 2036 Eurobond will be used to refinance existing external debt including the planned buyback of Kenya's US\$ 900 million Eurobond maturing in 2027. The final amount for the buyback will be determined based on demand in the ongoing Tender Offer. Results are expected on March 3, 2025.

This transaction follows the successful issuance of the 2031 Eurobond in February 2024 and the full repayment of the 2024 Eurobond. It aligns with the Government's strategy to smoothen the maturity profile of Kenya's external debt and proactively manage public debt liabilities.

Kenya's continued successes in the international capital markets underscores strong investor confidence in the country's economic management. The Government appreciates the strong partnership with investors and remains committed to prudent and sound public debt management. Proactively managing public debt remains a key pillar of the Bottom-Up Economic Transformation Agenda (BETA) spearheaded by H.E. President William Ruto. This pricing marks another significant step in advancing that Agenda.

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CABINET SECRETARY

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