

2025 is closing with real momentum in the capital markets. The fourth quarter has seen blue-chip issuers step forward decisively. Fresh off EABL's successful first-tranche raise of Kes 16.76Bn, Safaricom has now entered the market with its own capital call.

Under its Kes 40Bn MTN Programme, the telco is targeting Kes 15Bn in the first tranche through a Fixed Rate Green Note, with a Kes 5Bn greenshoe option. In simple terms, the issuer can scale the offer to Kes 20Bn should demand mirror the strength seen in the EABL transaction—which was oversubscribed by over 50%, and provides a useful benchmark for expectations.

The note carries a 5-year tenor and offers a 10.40% fixed, fully tax-free return, in line with prevailing fixed-rate bonds of similar maturity. All proceeds will be directed entirely toward Eligible Green Projects, consistent with Safaricom's Sustainable Finance Framework and its broader commitment to climate-aligned investments.

Participation begins at KES 50,000, with the **offer running from 25th November to 5th December 2025**. Listing on the Nairobi Securities Exchange is scheduled for 16th December 2025, after which investors will be free to trade the instrument on the secondary market.

To participate in the Safaricom MTN Programme, please [click here](#).

Bond Particulars

Item	Details
Name	SCOM-FXD/T01/2025/05
Minimum Amount you can Invest	50,000
Incremental Amount	10,000
Fixed Interest Rate	10.4%
Tax Status	Tax Exempt
Dates Payable	11 th December and 11 th June in each year
Maturity Date	11 th December 2030
Listing at the NSE	16 th December 2025

Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

Terms of Use- Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited. Co-operative Bank House- 5th floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049016 Email: info@kingdomsecurities.co.ke

Research Department

Stellah Swakei	sswakei@co-opbank.co.ke	+254711049152
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973

Sales Team

Dennis Langat	dlangat@co-opbank.co.ke	+254 711049592
Alfred Too	atoo@co-opbank.co.ke	+254 711049538
Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
Gloria Ohito	gohito@co-opbank.co.ke	+254711049993

Client Service and Operation

info@kingdomsecurities.co.ke