Frequently Asked Questions

iTrust Finance Limited I Commercial Paper Programme I Tranche 1

Who is iTrust Finance Limited?

iTrust Finance Limited is a Tier 2 financial services provider licensed and regulated by the Bank of Tanzania. Founded in October 2013 (originally as Imaan Microfinance, later Imaan Finance) and rebranded to iTrust Finance in early 2023, it is also licensed by the Capital Markets and Securities Authority (CMSA) as a broker, fund manager and investment advisor. The company offers lending, dealing and brokerage, fund management and investment advisory services.

What is a Commercial Paper (CP)?

A commercial paper is a short-term, fixed-income debt instrument issued by a company to meet short-term funding needs such as working capital and liquidity. It is issued at a discount to its face value and repaid in full (at par) on maturity. CPs are broadly the corporate equivalent of Treasury bills, with maturities typically ranging from 35 to 364 days.

How is a commercial paper different from a bond or a fixed deposit?

There are two key differences:

- **Versus a bond:** a bond is usually a longer-term instrument that pays periodic coupons. This CP is short-term (364 days), pays no periodic coupon, and returns your money once, at maturity.
- **Versus a fixed deposit:** a fixed deposit is a bank account product. A CP is a money-market security issued under a CMSA-approved programme.

What is the iTrust Commercial Paper (Tranche 1)?

It is the first issuance (Series 01, Tranche 01) under iTrust's TZS 50 billion Commercial Paper Programme. Tranche 1 has an issue size of TZS 1.0 billion, a tenor of 364 days, and an investment yield of 11.00% (per annum). It is a senior, unsecured, zero-coupon instrument issued at a discount.

What return will I earn, and what is the yield?

The CP carries an investment yield of 11.00%. Because it is a zero-coupon discount instrument, you buy each note at a discounted price of TZS 90.11456 and are repaid the full-face value of TZS 100 at maturity. Your return is the difference between the discounted price you pay and the par value you receive on the maturity date.

How and when is my interest paid?

There are no periodic (for example, quarterly) coupon payments. The CP is issued at a discount, so your interest is effectively received in a single payment at maturity, when the notes are redeemed at par.

What is the tenor and maturity of the CP?

The tenor is 364 days. Tranche 1 is issued on 28 September 2026 and matures on 27 September 2027, when the principal is redeemed at par.

What benefits do investors get?

- A competitive short-term yield of 11.00% per annum over a 364-day term
- A senior, unsecured obligation of iTrust Finance Limited
- Issued under a programme approved by CMSA, with a no-objection from the Bank of Tanzania
- A low minimum entry of TZS 500,000
- A short, clearly defined investment horizon with repayment at par on maturity

Who can invest?

The offer is open to the general public, both retail and institutional investors. All Tanzanians and non-Tanzanians are eligible.

What is the minimum investment amount?

The minimum investment amount is TZS 500,000, and thereafter in integral multiples of TZS 10,000. There is no maximum limit.

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Is the CP secured, and how does it rank?

Tranche 1 is senior and unsecured. It ranks as a senior obligation of the issuer but is not backed by specific collateral.

What are the key offer dates?

- Offer opens: 8:00 a.m., Monday 21 September 2026
- Offer closes: 5:00 p.m., Friday 25 September 2026
- Allotment and interest commencement: Monday 28 September 2026
- Dispatch of certificates: Friday 2 October 2026
- Maturity date: 27 September 2027

Is the CP listed? Can I sell it on the DSE?

No. This CP is unlisted, it will not be listed on the Dar es Salaam Stock Exchange (DSE).

Will I receive a certificate?

Yes. Certificates are issued in registered form and are delivered to investors upon allotment, with electronic dispatch scheduled, subject to the settlement process.

How do I apply?

Complete an application via the iTrust App or iTrust Investor Portal, or by filling an Application Form (exclusively for corporates), together with evidence of payment, to the Lead Advisor or the Issuer before the offer closes. Payment must reach the designated CP collections account before the offer closing time.

How is my return taxed?

Interest earned on the CP is subject to 10% withholding tax, which is deducted from the interest paid to CP holders.

Can I use someone else's bank account?

Your application and payment should be in the investor's own name, so that allotment and redemption can be processed correctly to the registered holder.

Can I invest in foreign currency?

No. The CP is denominated in Tanzanian Shillings (TZS). Investors holding foreign currency must convert to TZS first.

Can I invest more than once during the offer?

Yes. You may apply more than once during the offer period, subject to the minimum subscription and multiples. In the event of oversubscription, allotment is at the discretion of the Issuer.

What happens at maturity?

On the maturity date, the CP is redeemed at par (TZS 100), and the proceeds are paid to your nominated account. No further action is required from your side.

Where do I make payment?

Payments for the CP are made to the following account, and evidence of payment must accompany your completed Application

- **Bank:** CRDB Bank PLC
- **Account name:** iTrust CP Collections Account
- **Account number:** 10503332251
- **SWIFT code:** CORUTZTZXXX
- **Currency:** TZS

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What happens in the event of a holder's death?

Ownership passes to the legally recognized beneficiary or the holder's estate, in line with the register maintained by the Registrar and applicable law.

What happens if the offer is oversubscribed?

In case of oversubscription, allotment is at the Issuer's discretion. The Issuer may also seek CMSA approval to take up additional (oversubscribed) amounts.

What if my bank account details change?

You must notify the Registrar (CRDB Bank PLC) in writing before the relevant payment date (maturity date) so that your updated account details can be recorded in time for the payment.

Is this CP Shariah-compliant?

No. This tranche is a conventional, interest-bearing discount instrument and is not structured as a Shariah-compliant product.

FOR FURTHER INFORMATION

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