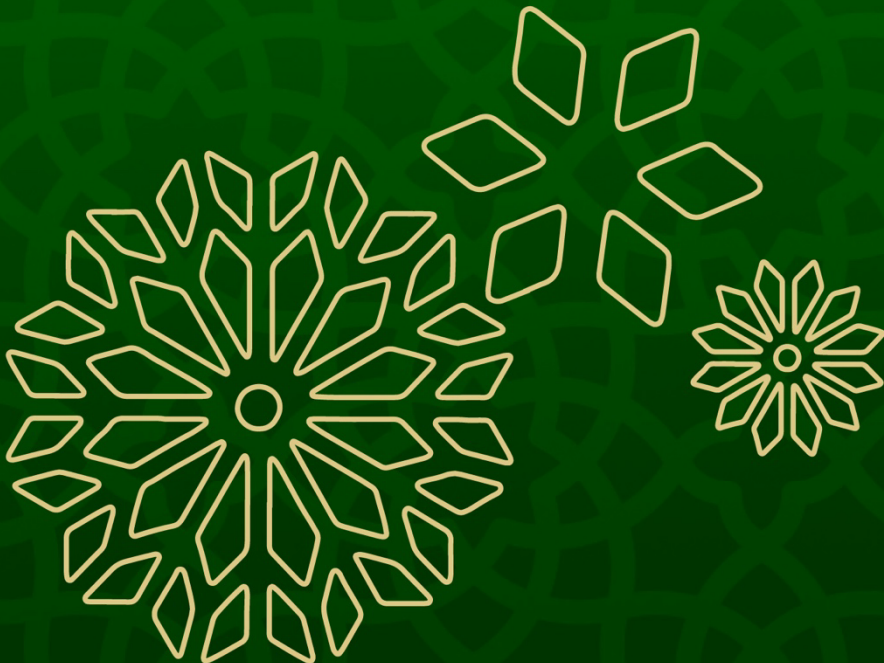




OFFER SUPPLEMENT

**MULTICURRENCY IJARAH SUKUK ISSUANCE OF UP
TO TZS 30 BILLION AND USD 5 MILLION WITH A
GREENSHOE OPTION OF TZS 10 BILLION AND USD
2 MILLION RESPECTIVELY.**

25 JUNE 2025



Cautionary Statement

This information Memorandum has been prepared in compliance with the Capital Markets and Securities Act, Cap 79, Companies Act, Cap 212 (Act No.12 of 2002) of the laws of United Republic of Tanzania, Capital Markets and Securities (Corporate and Subnational Sukuk Bond) Guidelines, 2023; and the Dar Es Salaam Stock Exchange PLC. Rules, 2022.

A copy of this Information Memorandum has been delivered to the Capital Markets and Securities Authority (CMSA) for approval and to the Registrar of Companies (BRELA) for registration. Approval of this Information Memorandum by the CMSA should not be taken as an indication of the merits of CRDB Bank limited or its application. The securities offered in this Information Memorandum have not been approved or disapproved by the CMSA.

Prospective investors should carefully consider the matters set forth under the caption "Risk Factors" in section 9 of this Information Memorandum. If you are in doubt about the contents of this Information Memorandum, you should consult your Investment Advisor, Stockbroker, lawyer, Banker or any other Financial Consultant.

Important Information

This Offer Supplement is important and should be read in its entirety. If you are in doubt about the contents of this Offer Supplement or what action you should take, you are advised to consult your investment advisor, stockbroker, lawyer, banker or any other financial consultant.

This Offer Supplement is issued by CRDB Bank PLC through Al Barakah Banking (the “**Issuer**” or the “**Bank**” or “**CRDB**”) on the back of Information Memorandum (“**IM**”) dated 18th August 2023 relating to established United States Dollar three hundred million (US\$ 300,000,000) Multicurrency Medium Term Note Programme (the “**Programme**”) and subsequent issuance of debt securities (“**Notes**”). The structure applicable to any Notes shall be in accordance with the terms and conditions under the IM (“**Terms and Conditions**”) and as supplemented by the relevant Pricing Supplement (the “**Pricing Supplement**”).

CRDB Bank PLC is a listed entity in line with the DSE Listing Rules, 2016. The Issuer commits to remain compliant with continuous obligations for listed companies as long as its shares or Notes remain listed on DSE.

The Notes may be issued from time to time under the Programme and may rank as senior unsecured obligations of the Issuer or subordinated obligations of the Issuer. The aggregate Principal Amount of Notes outstanding will not at any time exceed US\$ 300,000,000 or its Tanzania Shillings equivalent.

The Register of Noteholders will be maintained by CRDB as the Fiscal Agent and Registrar.

The sale or transfer of Notes by Noteholders will be subject to the rules of the DSE, and, where applicable, the prevailing Central Securities Depository Rules and the Terms and Conditions of the Notes. There are currently no other restrictions on the sale or transfer of the Notes under Tanzanian law. In particular, there are no restrictions on the sale or transfer of the Notes by or to non-residents of the United Republic Tanzania.

The Notes may be issued on a continuing basis and be placed by one or more of the placing agents specified under “**Summary of the Programme**” and any additional placing agent appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “**Placing Agent**” and together the “**Placing Agents**”).

Corporate Information

Executive Director

Mr. Abdulmajid M. Nsekela
Group CEO and Managing Director

Non-Executive Directors

Dr. Ally H. Laay – Chairman
Jes Klausby
Eng. Boniface C. Muhegi
Abdul-Razaq Badru
Prof. Faustine K. Bee
Dr. Fred M. Msemwa
Gerald P. Kasaato
Abdul A. Mohamed

Independent Non-Executive Director

Prof. Neema M. Mori
Martin S. Warioba
Miranda N. Mpogolo

Shariah Advisory Board

Abdul Ally Mohamed - Chairman
Sheikh Abdallah Salim
Sheikh Juma Amour
Sheikh Issa Othman
Professor Aishath Muneeza
Xaveri Makwi

Islamic Banking Management

Rashid Rashid - Head of Islamic Banking
Muhsin Said – Sr. Manager. Shariah Compliance and Product Development
Leila Hashim Kassim - Sr. Manager Islamic Banking Business.

Company's Registered Office

Plot No. 25, 26 Ali Hassan Mwinyi Rd
Postal Address 268
Dar es Salaam, Tanzania

Independent Auditors

PricewaterhouseCoopers
369, Toure Drive, Oysterbay
P. O Box 45
Dar es Salaam, Tanzania



Transaction Team

Transaction Advisors and Placing Agents



Stanbic Bank Tanzania
Limited Plot No. 99A
P.O. Box 72647
Corner, Ali Hassan Mwinyi
Road/Kinondoni Road
Dar es Salaam
Tanzania



iTrust Finance Limited
Block C, 429 Mahando
Street
P.O. Box 22636
Masaki, Dar es Salaam
Tanzania



CRDB Bank PLC
Plot No. 25,
26 Ali Hassan Mwinyi Rd
Postal Address 268,
Dar es Salaam,
Tanzania

Sponsoring Brokers and Placing Agents



Orbit Securities Company Ltd
4th Floor, Golden Jubilee
Tower; Ohio Street
P.O. Box 70254
Dar es Salaam
Tanzania



iTrust Finance Limited
Block C, 429 Mahando
Street
P.O. Box 22636
Masaki, Dar es Salaam
Tanzania



CRDB Bank PLC
Plot No. 25,
26 Ali Hassan Mwinyi Rd
Postal Address 268,
Dar es Salaam,
Tanzania

Legal Counsel to the Issuer



Endoxa Law
Office No. 1202, Morocco
Square Tower 1,
Plot No. 1-3 Mwai Kibaki Road &
44 Ursino Street
Dar es Salaam, Tanzania

Shariah Advisor



AlHuda CIBE FZ LLE
(Advisory Consulting &
Capacity Building),
P.O. Box 120867
Dubai, United Arab
Emirates.

Receiving Bank, Custodian and Registrar



CRDB Bank PLC
Plot No. 25,
26 Ali Hassan Mwinyi Rd
Postal Address 268,
Dar es Salaam,
Tanzania

Declaration of the Shariah Advisory Board (SAB)



Declaration of the Issuer

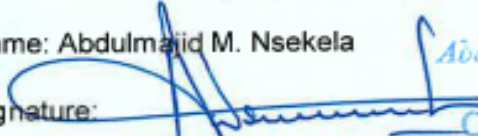
I, on behalf of CRDB Bank PLC through Al Barakah Banking duly authorized by its board of directors hereby undertake that:

- a) The Issuer shall provide the following information/documents:
 - i. copy of the latest audited annual accounts and half yearly accounts as and when finalized;
 - ii. copy of the notice, resolution and circular relating to new issue of Sukuk, or any other instrument of redeemable capital at the same time as it is sent to the Authority, the Stock Exchange, the shareholders and the Sukuk holders;
 - iii. copy of the notice, letter, circular, etc. issued to the sukuk holders or published in the print media relating to the issue of Sukuk;
 - iv. Certificate of Shariah compliance from the Shariah advisor and if applicable from the Issuer's Sharia Advisory or supervisory Board;
 - v. report of redemption status of the Sukuk on semi-annual basis till it is fully redeemed.
 - vi. report of status of redemption reserve fund, if any; and
 - vii. any other information/document related to the Issue as and when required.
- b) the Issuer shall provide access to the Investment Agent to the books of accounts and record relating to the Sukuk.
- c) the Issuer shall submit to the Authority such documents and information as to be required by the Authority.
- d) the Issuer shall maintain security in the form and manner as required under the Investment Agency Agreement, in case of secured Sukuk, at all times till complete redemption of such Sukuk.
- e) the Issuer shall notify the Authority the expected default in timely payment of profit or principal amount as soon as the same becomes apparent.
- f) the Issuer shall not forfeit unclaimed profit. The unclaimed profit, if any, shall be kept under a separate head of account namely, "unclaimed profit on Sukuk".
- g) the Issuer shall not redeem the Sukuk by any manner otherwise than that as disclosed in the prospectus or the Investment Agency Agreement or any other contract, as the case may be, without prior approval of their holders by way of special resolution passed in general meeting of the Sukuk holders with two third majority of the Sukuk holders present in such meeting.

- h) The Sukuk shall not be restructured or rescheduled unless approval of two third of the Sukuk holders in value for the time being outstanding is obtained;
- i) The Issuer, upon request, shall send copy of its annual audited accounts and half-yearly accounts to the Sukuk holders. The Issuer shall not make any material modification in the structure of the Sukuk, profit payment, conversion, redemption etc. without prior written approval of the Shariah advisor, the investment agent and the holders of Sukuk with two third majority.
- j) The Issuer shall designate the company secretary or chief financial officer or any other person having the minimum qualification notified for the position of the company secretary, as compliance officer who:
 - k) shall be responsible for ensuring compliance with the regulatory provisions applicable to the Issue and report the same at the meeting of the board of directors of the Issuer held subsequently; and
 - l) shall directly report to the Authority and the Investment Agent, implementation of various clauses of these Regulations and other directives of the Authority, if any.
- m) The Issuer shall not invest in its own Sukuk.
- n) The Issuer shall comply with all the laws applicable to the issue of Sukuk.

Dated: 06th May, 2025

Name: Abdulmajid M. Nsekela

Signature: 

Abdulmajid Mussa Nsekela
Managing Director
CRDB BANK PLC.

Title: Group CEO and Managing Director

Place: _____

Name: Pascal Mihayo

Signature: 

PASCAL MIHAYO
DIRECTOR OF LEGAL SERVICES &
COMPANY SECRETARY
CRDB BANK PLC.

Title: Director of Legal Services and Company Secretary

Common Seal of the Issuer

Shariah Advisor's Consent Letter



CENTER OF ISLAMIC BANKING AND ECONOMICS

* Advisory & Consultancy * Research & Development * Education & Capacity Building
 * Shariah Advisory * Awareness & Promotion * Publication & Events

Date: 10-June-2025

The Managing Director

CRDB Bank Plc
 Plot No. 25
 26 Ali Hassan Mwinyi Rd
 Postal Address 268
 Dar es Salaam
 Tanzania

Attn: Mr. Abdulmajid M. Nsekela

Dear Sir,

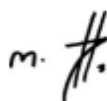
RE: PROPOSED SUKUK ISSUANCE OF UP TO TZS 30 BILLION AND USD 5 MILLION PART OF MULTICURRENCY MEDIUM TERM NOTES PROGRAMME BY CRDB BANK PLC (THE "BANK") OF UP TO UNITED STATES DOLLAR THREE HUNDRED MILLION (US\$ 300,000,000)

We, *AlHuda CIBE FZ LLE UAE* have been engaged as a *Shariah Advisor* by the Bank on the proposed Sukuk issuance of up to TZS 30 billion and USD 3 million and subsequent listing on the Dar es Salaam Stock Exchange Plc (DSE).

The Sukuk will form part of the Bank's US\$ 300,000,000 multicurrency medium term notes (the "**Programme**") in line to the terms and conditions contained in Offer Supplement and the applicable Pricing Supplement.

We hereby consent to the inclusion of our name and opinion in the context in which it appears on the Offer Supplement to be issued in connection with the proposed Sukuk as approved by the Capital Market and Securities Authority and the DSE.

Yours faithfully



For and on behalf of *AlHuda CIBE FZ LLE UAE*
 Name: *Muhammad Zubair*

Legal Advisor's Consent Letter

ENDOXA

To: The Managing Director
CRDB Bank Plc
Plot No. 25
26 Ali Hassan Mwinyi Rd
Postal Address 268
Dar es Salaam
Tanzania

Attention: Mr. Abdulmajid M. Nsekela

30th April 2025

Dear Sir,

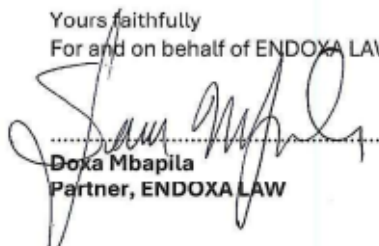
RE: PROPOSED SUKUK ISSUANCE OF UP TO TZS 30 BILLION AND USD 5 MILLION PART OF MULTICURRENCY MEDIUM TERM NOTES PROGRAMME BY CRDB BANK PLC (THE "BANK") OF UP TO UNITED STATES DOLLAR THREE HUNDRED MILLION (US\$ 300,000,000)

We, Endoxa Law, have been engaged as a legal advisor by the Bank on the proposed Sukuk issuance of up to TZS 30 billion and USD 5 million with a greenshoe option of TZS 10 billion and USD 2 million and subsequent listing on the Dar es Salaam Stock Exchange Plc (DSE).

The Sukuk will form part of the Bank's US\$ 300,000,000 multicurrency medium term notes (the "Programme") in line to the terms and conditions contained in Offer Supplement and the applicable Pricing Supplement.

We hereby consent to the inclusion of our name and opinion in the context in which it appears on the Offer Supplement to be issued in connection with the proposed Sukuk as approved by the Capital Market and Securities Authority and the DSE.

Yours faithfully
For and on behalf of ENDOXA LAW



.....
Doxa Mbapila
Partner, ENDOXA LAW

Address: Endoxa Law, 12th Floor, Morocco Square, Treasury Tower, Plot No. 1-3 Mwai Kibaki Road & 44 Ursino Street,
P. O. Box 72899, Dar Es Salaam, Tanzania.
Website: www.endoxagroup.co.tz Email: info@endoxagroup.co.tz

Table of Contents

1. DEFINITIONS AND ABBREVIATIONS	xii
2. SUMMARY OF THE PROGRAMME	1
2.1. Salient Features of the MTN Programme.....	2
2.2. The Third Tranche	3
2.3. Why CRDB Al Barakah Sukuk.....	4
2.4. Use of Proceeds	4
2.5. Management of Proceeds	4
3. DESCRIPTION OF ISLAMIC FINANCE.....	6
3.1. Overview of Islamic Finance	6
3.2. Principles of Islamic Finance.....	6
3.3. Overview of Sukuk Issuances in Tanzania	7
3.4. Overview of Islamic Banking Industry	7
3.5. Key Benefits of Sukuk Issuance.....	8
3.6. Comparison of Sukuk and Conventional Bonds.....	9
4. DESCRIPTION OF THE ISSUANCE	10
4.1 Sukuk Structure Diagram	10
4.2. Parties Involved.....	10
4.3 Ijarah Sukuk Issuance Process Flow	11
5. OVERVIEW OF CRDB AL BARAKAH BANKING	13
5.1. Background	13
5.2. Al Barakah Organization Structure	13
5.3. Shariah Advisory Board.....	14
5.4. Shariah Advisors Qualifications.....	14
5.5. Conflict of Interest.....	16
5.7. Products & Services	18
5.8. Summary of Financial Information.....	19
6. SUMMARY OF FINANCIAL INFORMATION	21
6.1. Group's Performance Summary	21
6.2. CRDB Bank PLC Statement of Profit and Loss.....	22
6.3. CRDB Bank PLC Statement of Financial Position.....	23
6.4. CRDB Bank PLC Statement of Cash Flow.....	24
7. CORPORATE INFORMATION OF THE ISSUER	25
7.1. Overview of the Bank	25
7.2. Shareholding Structure and Share Capital.....	26
7.3. Investments in Subsidiaries.....	26
7.4. Principal Activities.....	26

8. CORPORATE GOVERNANCE AND MANAGEMENT	28
8.1. Structure of the Board	28
8.2. Corporate Governance	28
8.3. Board Committees	28
8.4. Directors as of 31st December 2024	30
8.5. Directors' Qualifications	30
8.6. Director's Interest	32
8.7. Bankruptcy Statement	33
8.8. Environmental, Social and Governance (ESG)	33
8.9. Bank's Management.....	34
8.10. Management Qualifications	35
9. RISK MANAGEMENT	38
9.1. Risks relating to the Issuer	38
9.2. Risks Relating to the Market	42
9.3. Risk Associated with the Sukuk being offered	43
9.4. Risk Management Approach.....	45
10. SUBSCRIPTION AND SALE.....	47
10.1. Application procedure.....	47
10.2. Payment for the Notes and Delivery.....	47
10.3. Eligible Investors	47
11. STATUTORY AND GENERAL INFORMATION	48
11.1. Authorisation.....	48
11.2. Incorporation	48
11.3. Share Capital	48
11.4. Working Capital	48
11.5. Approvals	48
11.6. Significant or Material Changes	48
11.7. Material Contracts and Litigation.....	48
12. SHARIAH ADVISER'S OPINION	49
13. SHARIAH ADVISOR'S CERTIFICATE ON IJARAH SUKUK.....	51
14. LEGAL OPINION.....	52
APPENDIX I: Management's Comfort Letter on Valuation of Usufruct Assets.....	85
APPENDIX III: Authorised Collecting Agents.....	92
APPENDIX IV: Pricing Supplement	94

1. DEFINITIONS AND ABBREVIATIONS

Defined term	Definitions
“Applicable Laws”	means any laws or regulations (including any foreign exchange rules or regulations) of any governmental or other regulatory authority which may govern the Issue, the Conditions of the Notes and the Notes issued thereunder in accordance with which the same are to be construed
“Arrangers”	means Stanbic Bank Tanzania Limited and iTrust Finance Limited
“Bank” or “CRDB” or “the Issuer”	means CRDB Bank PLC through Al Barakah Banking
“Banking Act”	means the Banking and Financial Institutions Act, 2006 of the laws of Tanzania
“Bond Framework”	means the Issuer’s Green, Social and Sustainability Bond Framework dated March 2023
“Bank of Tanzania” or “BoT”	means the Bank of Tanzania was established in 1965 and operates pursuant to the Bank of Tanzania Act, 2006 of the laws of Tanzania.
“Capital Markets and Securities Authority” or “CMSA”	means the Capital Markets and Securities Authority set up pursuant to the provisions of the Capital Markets and Securities Act (Chapter 79 R.E 2002 of the laws of Tanzania)
“CDS”	means central depository system maintained by the CSDR through the Central Securities Depository
“CSDR”	means the CSD & Registry Company Limited
“DSE”	means the Dar es Salaam Stock Exchange PLC
“Green shoe option”	Means the right of the Issuer in case of over-subscription to issue Sukuk Certificates up to an additional of Tanzanian Shillings Ten billion (TZS 10,000,000,000) and United States Dollars Two Million (USD 2,000,000).
“IFRS”	means International Financial Reporting Standards
“Ijarah”	means an arrangement whereby the Sukuk holders (investors) purchase beneficial ownership in an underlying asset or portfolio of assets (Maqsur al-Ijarah), which are then leased to a lessee (Musta’jir - often the Issuer or a third party) in exchange for periodic rental payments. The rental income is distributed to the Sukuk holders (Mu’jir) as a return on their investment. At the end of the Sukuk term, the Issuer typically repurchases the asset at a pre-agreed price, returning the principal to the Sukuk holders
“Issue Price”	means the price at which the Notes are issued by the Issuer (being, at the election of the Issuer, at par or at discount to, or premium to par or at such other price or such other basis as agreed and specified in the relevant Pricing Supplement)
“Issue”	means medium term notes denominated in Tanzania Shillings, or such other currency specified in the applicable Pricing Supplement

“Investor Agreement”	Means an agreement executed between CRDB Bank and targeted anchor investors requiring CRDB to be compliant to certain representation and covenants
“Investor(s) or eligible investor”	means sophisticated investors, conventional and Islamic Banks, micro-Finance institutions and other institutional Investors. (Excluding businesses involved in gambling or producing and selling alcohol & pork)
“Lease Agreement”	Means an agreement executed between CRDB Bank PLC (Lessee) for the purpose use of CRDB Al Barakah Banking operations and the Trustee (Lessor) on behalf of Sukuk holders to lease back the asset.
“Maturity Date”	means the date as specified in each relevant Pricing Supplement on which the Principal Amount is due
“Nominal Amount”	means in relation to any Note, the total amount, excluding profit owing by the Issuer under the Note, as specified in the applicable Pricing Supplement
“Noteholders”	means the persons in whose name Notes are registered in the Register maintained by the Registrar pursuant to the Agency Agreement in respect of a particular Tranche or Series and “holders” shall be construed accordingly and, in addition, where the context so admits or requires
“Notes”	means the medium-term notes issued or to be issued by the Issuer in the Specified Denominations under the Programme and represented by the records maintained by the CDS
“Information Memorandum” or “IM”	means the Information Memorandum dated August 2023 which will apply to all Notes issued under the Programme on or after the Programme Date.
“Placing Agent”	means the person at its Specified Office initially appointed as Placing Agent pursuant to the Placing Agreement or if applicable, any Successor Placing Agent at its Specified Office
“Pricing Supplement”	means, in relation to a Tranche, a pricing supplement, supplemental to the Information Memorandum, issued for the purpose of specifying the relevant issue details of such Tranche and references in the Information Memorandum to the “relevant Pricing Supplement” shall, in relation to any Tranche of Notes, be references to the pricing supplement in respect of that Tranche
“Principal Amount”	means the Nominal Amount excluding profit owing by the Issuer in respect of that Note as specified in the applicable Pricing Supplement
“Programme”	means the United States dollars three hundred million (US\$ 300,000,000) (or such other currency as specified in the applicable Pricing Supplement) medium term note programme as amended from time to time, under which the Issuer may from time-to-time issue Notes denominated in Tanzania Shillings (or such other currency as specified in the applicable Pricing Supplement)
“Purchase Agreement”	Agreement for the sale of the usufruct rights of the underlying leased

	asset to the Trustee on behalf of the Sukuk holders, upon completion of the allotment process.
“Register”	means, in relation to the Notes, the record of depositors who are the holders of the Notes maintained by the DSE in accordance with the provisions of the CSDR
“Regulations”	means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar and detailed under Schedule 1 (Regulations Concerning the Transfer and Registration of Notes) of the Agency Agreement
“Sale Undertaking”	means Investors through Trustees undertakes to sell the usufruct rights of the underlying asset to CRDB Bank at an agreed Exercise Price on the Dissolution Date.
“Series”	means, in relation to those Notes of that Tranche that are issued on the same date, Issue Price and in respect of which the first profit payment is identical and which may otherwise have differing terms as stipulated in the relevant Pricing Supplement and “Series” shall be construed accordingly
“Shariah Advisory Board”	means board of qualified Islamic experts in Shariah law appointed to provide guidance, oversight, and certification on the Shariah compliance of financial products, services, and operations.
“Shariah Compliant”	means the financial product, service, or transaction complies with the principles and rules of Islamic law (Shariah), as interpreted and approved by the Shariah Advisory Board or Shariah Advisor
“Specified Denominations”	means the denominations in which the Notes are issued and held being the minimum denominations specified in the relevant Pricing Supplement
“Stock Exchange”	means the DSE and references in these Terms and Conditions to the “relevant Stock Exchange(s)” shall, in relation to any Notes, be a reference to the exchange(s) on which such Notes are from time to time, or are intended to be, listed
“Sukuk Form”	means a form issued by Trustee to investor for the purposes of obtaining some basic information and consent to invest on their behalf.
“Sukuk Ijarah”	means the Sukuk Ijarah of Tanzanian Shillings Thirty Billion (TZS 30,000,000,000/=) and United States Dollars Five Million (US\$ 5,000,000) in nominal value with a Greenshoe option at the discretion of the Issuer. This is a lease-based Sukuk arrangement where the Sukuk holders (hereunder Sukuk holders) provide funds to the Issuer (hereunder CRDB Bank Plc through Al Barakah Banking) for the acquisition of assets, which are then leased back to generate returns for the Sukuk holders in accordance with Shariah principles.
“Sukuk Holders”	means the principal and holders of the Sukuk Ijarah
“Sukuk Proceeds”	The issue price to be paid by the Sukuk holders in subscribing for the

	Sukuk Ijarah
“Sukuk Certificate”	Certificate issued to investor representing ownership of the asset.
“Tanzania Shillings” or “Shilling” “Tshs” or “TZS”	means the lawful currency of Tanzania
“Terms and Conditions”	means the terms and conditions incorporated in the IM under section 5 headed “Terms and Conditions of the Notes” and in accordance with which the Notes will be issued under the Programme and references to “these Conditions” shall mean the Terms and Conditions
“Tradable”	means the ability of the Sukuk, to be bought, sold, or exchanged in a secondary market (DSE). Tradability ensures liquidity for investors, allowing them to transfer ownership of the Sukuk in compliance with Shariah principles.
“Tranche”	means a series of Notes comprising one or more Series that (except in respect of the first profit payment and their Issue Price) have the identical terms of issue and are expressed to have the same Tranche number
“Trust Deed”	means an agreement executed between CRDB Capital markets (Trustee) and CRDB Bank for the appointment of the Trustee, outlining the duties and responsibilities related to the Sukuk issuance.
“US\$” or “USD”	means United States dollars the lawful currency of the United States of America
“Usufruct”	means the legal right granted to Sukuk holders to use and derive economic benefits from an underlying asset or property. Sukuk holders are entitled to the income, profits, or utility generated by the asset.

2. SUMMARY OF THE PROGRAMME

The updated information set out in this section of the Offer Supplement is not intended to be comprehensive. In order to gain a comprehensive understanding of all necessary subject matter and information, this Offer Supplement should be read in its entirety and in conjunction with the Information Memorandum. The interpretation and definitions of the terms and abbreviations used in this summary are set out in the glossary of the Information Memorandum.

The Issuer established a United States Dollars three hundred million (US\$ 300,000,000) Programme in August 2023, under the approval of the CMSA, the DSE and other Relevant Regulators.

Notes can be in TZS or such other currencies of, tranches issued under the Programme from time to time as indicated on relevant Pricing Supplements. The Programme provides the Bank with flexibility to tap into the capital markets for fund mobilization as and when needed to meet its specific purposes.

In its endeavour to lead in climate change financing initiatives, the Bank issued the first tranche of TZS 40 billion (with a green-shoe option of TZS 15 billion) in October 2023 dubbed 'Kijani Bond' which was aimed at financing green projects in the country. The tranche raised TZS 171.82 billion equivalent to a subscription rate of 429.6%.

A second tranche of TZS 150 billion was issued in November 2024 dubbed "Samia Infrastructure Bond" which was the first Infrastructure Bond in the country aimed to raise funds that would be used to finance contractors under TARURA. The tranche successfully raised TZS 323.09 billion equivalent to a subscription rate of 215.4%.

The following summary is qualified in its entirety by more detailed information and updated financial information for financial year end 2024. The information disclosed in this section should therefore be read in conjunction with IM, updated legal opinion and relevant Pricing Supplement.

2.1. Salient Features of the MTN Programme

Summary Description

A: PARTIES

Issuer	CRDB Bank PLC (“CRDB” or the “Bank” or the “Issuer”).
Lead Arranger	Stanbic Bank Tanzania Limited (“Stanbic”).
Co-Lead Arrangers	iTrust Finance Limited & CRDB Bank PLC
Sponsoring Brokers	iTrust Finance Limited & Orbit Securities Limited & CRDB Bank PLC
Shariah Advisor	Al Huda CIBE FZ LLE
Lead Placing Agents	Stanbic Bank Tanzania Limited, iTrust Finance Limited, Orbit Securities Limited & CRDB Bank PLC
Receiving Bank, Custodian and Registrar	CRDB Bank PLC.

B: GENERAL

Description of the Programme	Notes issued under a US\$ 300,000,000 Multicurrency Medium Term Note Programme.
Form of Notes	Book entry form or as specified in the relevant Pricing Supplement.
Denomination of Notes	Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.
Minimum subscription	As specified in the relevant Pricing Supplement.
Programme Amount	United States dollars three hundred million (US\$ 300,000,000).
Issue Price	Notes may be issued on a fully paid and at an issue price which is at their nominal value or at a discount to, or premium over, their nominal value as specified in the applicable Pricing Supplement.
Listing	Notes may be listed on DSE or any successor exchange or on such other or further exchange as may be determined by the Issuer and subject to any relevant ruling law.

2.2. The Third Tranche

2.2.1. Rationale of this Tranche

The issuance of this third Tranche under the Programme represents a strategic alignment of CRDB's Islamic finance principles via CRDB Al Barakah banking services with social responsible investment goals. This Sukuk is structured under the shariah principle of Ijarah where the proceeds will be used to acquire and lease tangible assets usufructs that generate social benefits. By leveraging the Ijarah (leasing) structure, the Sukuk provides investors with a low-risk, fixed-income investment while ensuring compliance with Islamic principles and the promotion of ethical financing.

Proceeds from this Sukuk Ijarah will be utilized to finance the growth and expansion of CRDB Bank Al Barakah's Shariah-compliant operations. These operations are in line with CRDB Bank's social, and sustainability bond framework and guidelines.

By issuing this Sukuk under the Programme, CRDB Bank aims to diversify its funding sources, attract ethical and Shariah-conscious investors, and support the transition to a socially inclusive economy. This initiative underscores the Bank's commitment to financial innovation and social impact, while reinforcing its leadership in the Islamic finance sector in Tanzania and the region.

2.2.2. CRDB Al Barakah Sukuk Description

CRDB Bank PLC will issue the Sukuk using its chattel tangible assets for the securitization of their usufructs through Ijarah (lease) arrangement under its Islamic banking window (Al Barakah Banking).

Under this structure, the Issuer will sell the usufruct of identified chattel assets to Sukuk subscribers, who will lease them back to the Bank under an Ijarah agreement. In consideration of the usufruct uses by CRDB Al Barakah banking services, lease proceeds will be paid from CRDB Al Barakah banking operations. The lease payments will serve as Sukuk profits paid quarterly to the investors. At the end of the Sukuk term, the Bank will repurchase the usufruct rights from the subscribers, returning the principal amount along with an agreed-upon profit.

The sale of identified chattel assets usufructs will not distort the actual balance sheet contents, listings and value for the Bank. This is true due to the fact that the actual assets are not sold, but rather the usufructs in a pre-determined time arrangement (Sukuk Tenure).

The proposed structure is to enforce mitigating a key shariah banking requirements of having tangible assets back up during issuance and tenure of Sukuk and to ensure tradability of the Sukuk on the Dar es Salaam Stock Exchange (DSE).

2.3. Why CRDB Al Barakah Sukuk

2.3.1. Access to Capital for Islamic Banking Expansion

The Sukuk issuance will raise much-needed capital for CRDB Bank PLC, enabling it to exclusively finance the growth and expansion of CRDB Bank Al Barakah's Shariah-compliant operations.

2.3.2. Shariah Compliance and Creditor Assurance

The Sukuk issuance will enhance the bank's reputation within the Islamic finance sector and among its stakeholders, providing assurance to creditors that the funds will be used in a manner that aligns with Islamic ethical standards.

2.3.3. Market Liquidity

Listing the Sukuk on the DSE ensures that the Sukuk remains liquid and tradable. This enhances investor confidence, as they can buy and sell their holdings, further contributing to the overall success of the issuance and financial inclusion investment options to our communities.

2.3.4. Credit enhancement

The Sukuk issuance is backed by tangible assets and provides investors with a fixed return. This mitigates risk for both the Sukuk holders and CRDB Bank PLC, as the Bank will be able to use the assets mitigating shariah compliance requirement while meeting its financial obligations needs and obligations especially for its Al Barakah banking operations.

2.4. Use of Proceeds

Proceeds from Sukuk Ijarah will be utilized to finance the growth and expansion of Al Barakah's Shariah-compliant operations.

This shall involve growing the customer loan book through;

- Short term Shariah compliant financing to facilitate working capital needs.
- Long term financing to facilitate client capital expenditure
- Financing any other shariah compliant businesses under Murabaha, Istisna, Ijara, Tawarruq and any other shariah compliant modalities.

Further, the proceeds shall also be used to expand the Islamic product offerings as approved by the Shariah Advisory Board.

2.5. Management of Proceeds

The proceeds shall be managed as per the approved laid down processes and manuals that follow credit appraisal process and Shariah guidelines and processes as approved by the Shariah Advisory Board.

The proceeds shall only be disbursed once approval is obtained from the credit department whereby the same shall adhere to the credit manuals and Shariah compliance principles as per the Islamic Banking Financing Manual as approved by the Shariah Advisory Board.

Credit monitoring and disbursement shall be done collectively by the central Shariah banking team (Al Barakah Banking Unit) that ensures Shariah compliance in accordance with the approved shariah guidelines.

3. DESCRIPTION OF ISLAMIC FINANCE

3.1. Overview of Islamic Finance

Islamic finance is a type of financing and investing activity that complies with Shariah (Islamic Law). The concept can also refer to the investments that are permissible under Shariah Law.

3.2. Principles of Islamic Finance

Islamic finance strictly complies with Shariah law. Contemporary Islamic finance is based on a number of prohibitions that are not always illegal in the countries where Islamic financial institutions are operating:

a) **Paying or charging interest**

Islam considers lending with interest payments as an exploitative practice that favors the lender at the expense of the borrower. According to Shariah law, interest is usury (Riba), which is strictly prohibited. Riba can be defined as 'Anything over and above the loan transaction is Riba whether monetary or non-monetary that means loans should always be at zero percentage.

b) **Investing in businesses involved in prohibited activities**

Some activities such as producing and selling alcohol or pork, are prohibited in Islam. The activities are considered haram or forbidden. Therefore, investing in such activities is likewise forbidden.

c) **Speculation (Maysir)**

Shariah strictly prohibits any form of speculation or gambling, which is called Maysir. Thus, Islamic financial institutions cannot be involved in contracts where the ownership of goods depends on an uncertain event in the future.

d) **Uncertainty and risk (Gharar)**

The rule of Islamic finance bans the participation in contracts with excessive risk and/or uncertainty. The term Gharar measures the legitimacy of risk or uncertainty in investments. Gharar is observed with derivative contracts and short selling, which are forbidden in Islamic finance.

In addition to the above prohibitions, Islamic finance is based on two other crucial principle

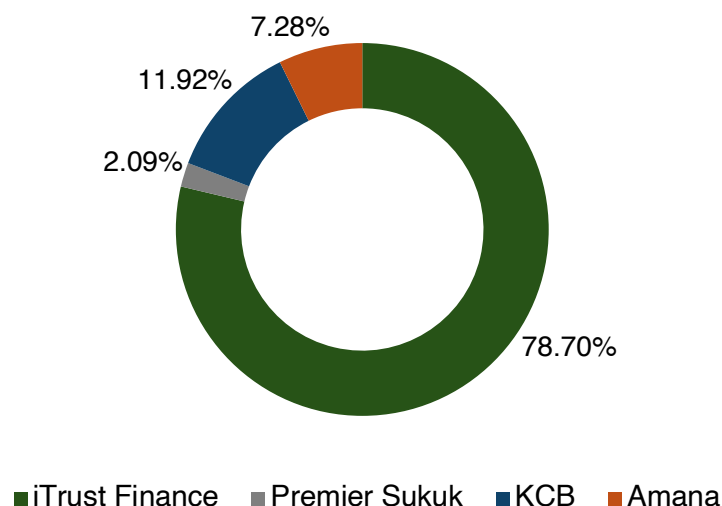
- a) **Material finality of the transaction:** Each transaction must be related to a real underlying economic transaction
- b) **Profit/loss sharing:** Parties entering the contracts in Islamic finance share profit/loss and risks associated with the transaction. No one can benefit from the transaction more than the other party.

3.3. Overview of Sukuk Issuances in Tanzania

There has been a total of thirteen (13) sukuk issuances in the country with twelve (12) of them being private placements and one (1) being public (KCB Fursa Sukuk). The market has witnessed issuances from KCB Bank, iTrust Finance Limited, Amana Bank, and Premier Girls Secondary School, with a prospect of other commercial banks venturing into this space through their Islamic finance windows.

The total amount subscribed to the market as of 01st January 2025 stands at TZS 92.66 billion.

SUKUK MARKET SHARE IN TANZANIA AS OF 1ST MARCH 2025



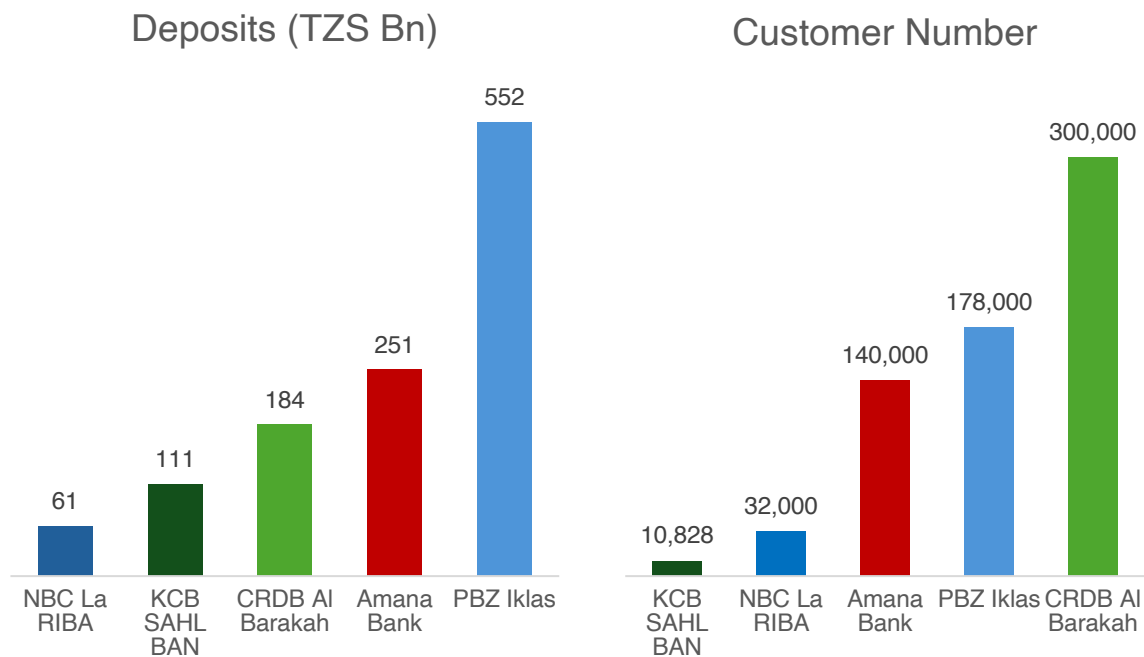
Source: Information Memorandums from iTrust Finance, Premier Girls Secondary School, KCB and Amana Bank

3.4. Overview of Islamic Banking Industry

The network of Islamic banking industry consists of five (5) Islamic banking institutions; 1 fully fledged Islamic Bank (Amana Bank) and four (4) conventional banks having Islamic banking branches and Islamic Windows namely, CRDB Bank, KCB, PBZ, and NBC

Some of the services provided by the Banks include: Shari'ah Compliant Savings Accounts, Shari'ah Compliant Current Accounts, Murabaha Financing, Ijarah Financing, Investment Products such as Musharaka and Mudaraba.

As of September 2024, from Issuer internal assessment CRDB Al Barakah is leading on number of customers held with market share of 16% of total deposits.



3.5. Key Benefits of Sukuk Issuance

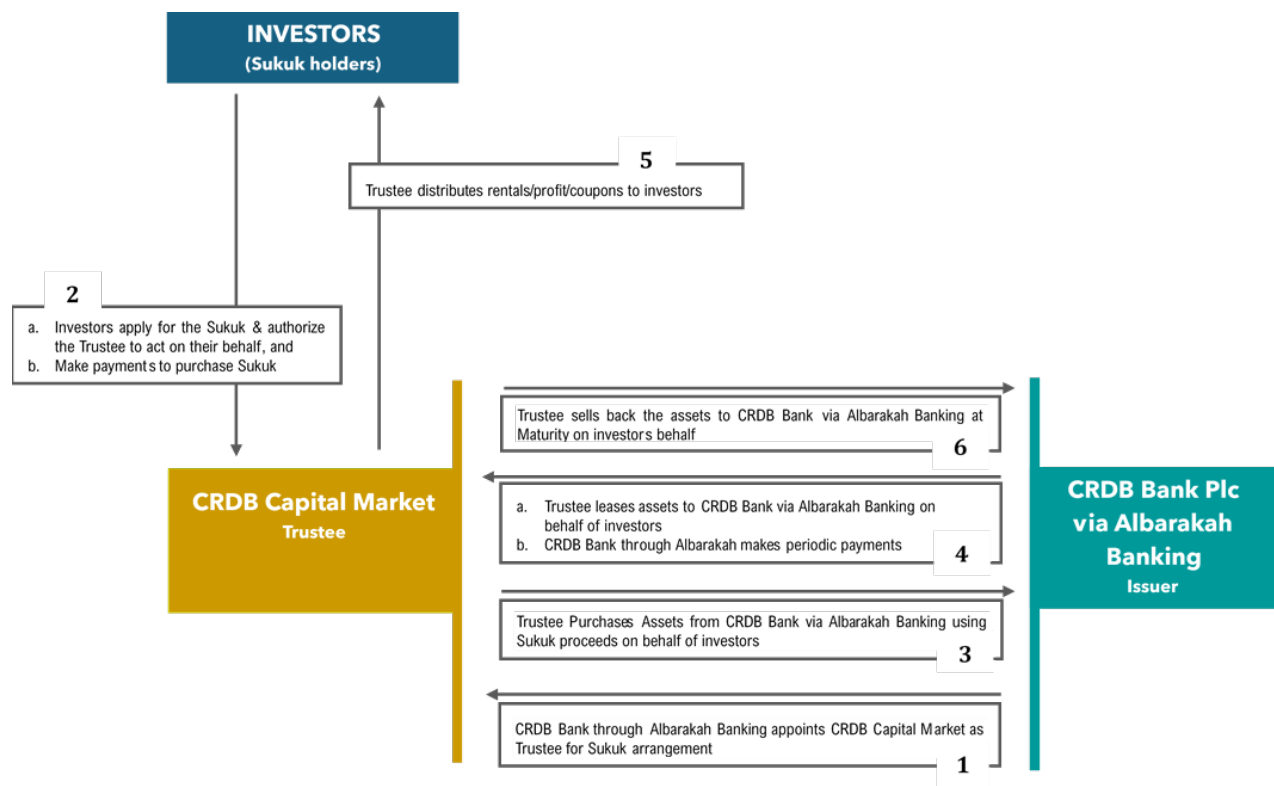
- Free from Riba (Interest), Gharar (Uncertainty) & Maysir (Gambling) provide comfort to the investors as these factors are injurious for society and overall economy. Accordingly, Sukuks are more transparent in execution and reporting compared to any conventional bonds.
- Sukuks are generally asset based rather than asset backed hence have inherent features of credit risk mitigation.
- Sukuks are competitively priced compared to conventional bond issues.
- Most Sukuk structures are tradable and fill the need for alternative investments which suit the needs of investors for liquidity profile.
- Fulfills the needs of Financial Institutions, Pension Fund Administrators, and ethically inclined investors.
- Promotes product diversification and financial inclusion.

3.6. Comparison of Sukuk and Conventional Bonds

SUKUK	BOND
a) Sukuk represents ownership stakes in existing and/or to be built well defined assets or business activity.	Bonds represent pure debt obligations due from the Issuer.
b) The sale of a Sukuk represents a sale of a share or rights of usufruct of an asset;	The sale of a bond is basically the sale of a debt.
c) The underlying assets financed by a Sukuk issuance are Shariah compliant in both their nature and use.	Bonds, can be issued to finance almost any purpose which is legal in its jurisdiction regardless of impermissibility in Islamic principles.
d) Sukuk holders have recourse to the assets acquired with the Sukuk proceeds in the event of the Originator's bankruptcy.	In case of an Originator's failure, unsecured bondholders join the pool of general creditors seeking payments from the assets of a bankrupt company or Issuer.

4. DESCRIPTION OF THE ISSUANCE

4.1 Sukuk Structure Diagram



1. CRDB appoints CRDB CM as Trustee for Sukuk arrangement
2. Investors apply for the Sukuk & authorize the Trustee to act on their behalf and make payments to purchase Sukuk
3. Trustee Purchases Assets from CRDB using Sukuk proceeds
4. Trustee leases assets to Bank against periodic payments
5. Trustee distributes rentals/profit/coupons to investors
6. Trustee sells back the assets to CRDB Bank Plc through Al Barakah Banking at maturity on Investors behalf

4.2. Parties Involved

a. Issuer /Originator	CRDB Bank Plc through Al Barakah Banking
b. Seller (initial Asset Seller)	CRDB Bank Plc
c. Purchasers (initial Asset Purchaser)	Sukuk holders (Public)
d. Lessor (Mu'jir)	Sukuk holders (Public): Investors/buyers of usufructs rights (legal right to use of the assets)
e. Lessee (Musta'jir)	CRDB Bank Plc through Al Barakah banking operations, part thereof
f. Underlying Asset (Maqsur al-Ijarah)	Identified Chattel Asset of CRDB Bank Plc
g. Trustee	CRDB Capital Market: Custodian and Trustee of usufructs on behalf of Sukuk holders

4.3 Ijarah Sukuk Issuance Process Flow

Step 1: Appointment of Trustee

- a. Issuer (CRDB Bank through Al Barakah banking) appoints CRDB Capital Market as the Trustee through a Trust Deed
- b. The Trustee will act on behalf of the Sukuk holders in managing the Sukuk issuance and underlying chattel assets.

Step 2: Investors (Sukuk holders) Subscription

- a. Investors apply for the Sukuk and authorize the Trustee to act on their behalf via the Application Form
- b. Among others, the application form shall indicate the type of investment and expected returns. The form shall also permit Trustee to invest/lease on investors behalf.

Step 3: Sukuk Allotment

- a. Investors shall subscribe to the Sukuk, representing fractional ownership in the underlying assets as per the Ijarah contract, and make payment based on the subscription price outlined in the Offer Supplement.
- b. The Issuer shall ensure the total subscription aligns with the expected target. If subscription exceeds the target, Sukuk certificates will be allocated proportionally. If subscription is below the target, the Issuer may reduce the issuance size or accept all subscriptions based on available certificates.

Note: No physical certificates are issued at this stage since the purchase of the asset from CRDB Bank has not been executed.

Step 4: Asset Purchase & Sale Undertaking by Trustee

- a. Upon the closing of the subscription period, Trustee shall enter into a Purchase Agreement with CRDB Bank through Al barakah banking operations to acquire the usufruct rights of identified leased assets using the Sukuk proceeds
- b. On behalf of investors, Trustee shall provide Issuer with a sale undertaking to sell the asset at the maturity to CRDB Bank using the exercise price.

Step 4: Lease Agreement and provision of Sukuk certificates

- a. The Trustee (on behalf of Sukuk holders) leases the identified assets back to the Issuer through an Ijarah agreement that indicates the Issuer (as the lessee) is responsible for maintenance must be included.

Note: Since CRDB leases the asset through Al barakah banking operations, the rentals shall come from CDRB Al barakah Banking operations respectively.

- b. Trustees provide Sukuk certificate to investors indicating the investment amount and expected returns

Step 5: Periodic Payments of Rentals

- a. On Quarterly basis or any agreed periods, CRDB Bank shall make payment (rentals) to the Trustee from CRDB Al barakah banking operations.
- b. Trustee shall then pay/distribute the Rentals to Sukuk holders depending of invested amounts.

Step 6: Sale Agreement & Sukuk Maturity

- a. At the maturity of the Sukuk, a Sale Agreement is signed, obligating CRDB Bank to acquire the usufruct rights from the Sukuk holders at an agreed exercise price on the dissolution date using the formular/benchmark detailed in the Information Memorandum (IM)
- b. Upon execution of the sales agreement, the full chattel assets usufruct rights are returned to CRDB Bank PLC, marking the completion of the Sukuk structure.

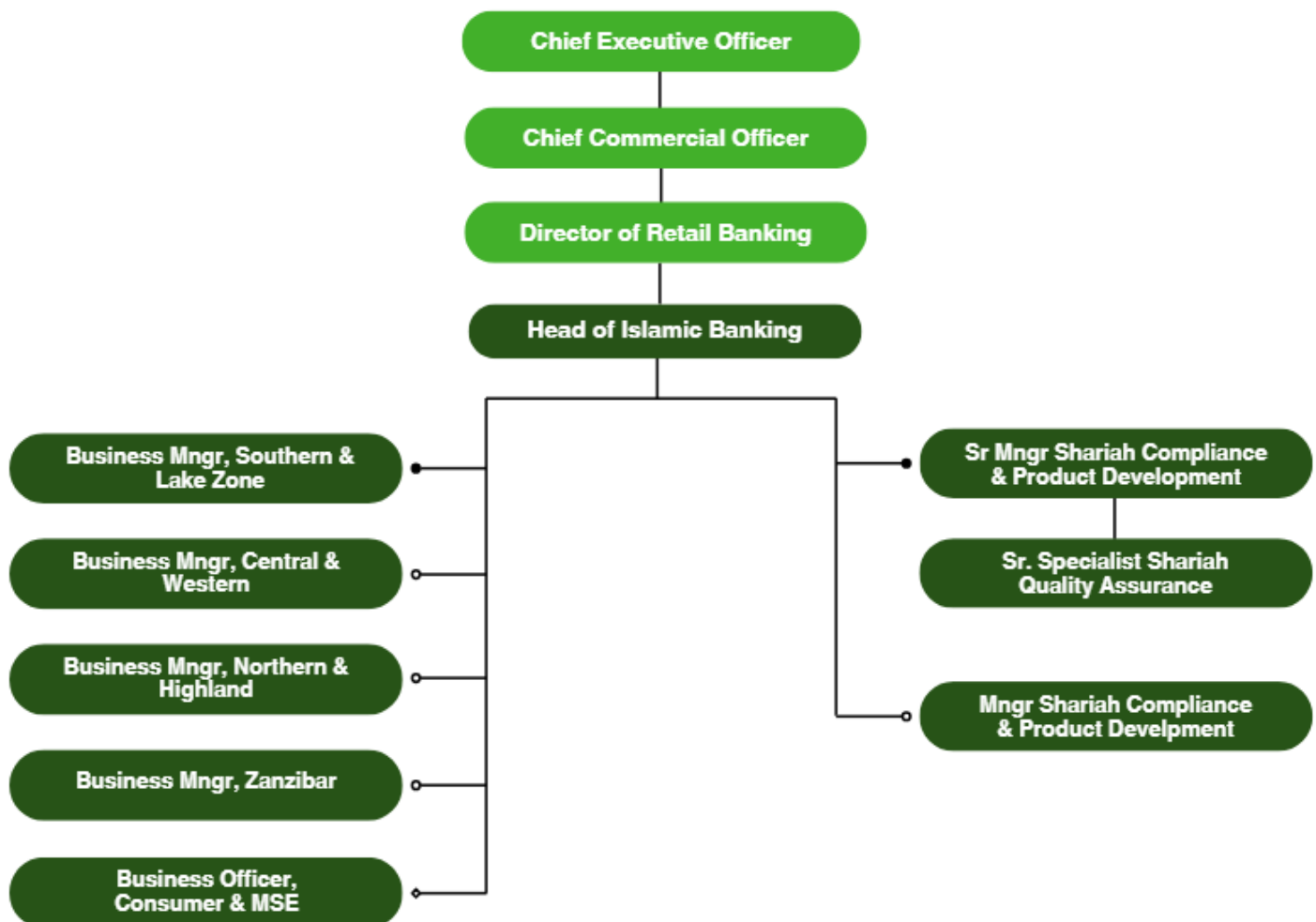
5. OVERVIEW OF CRDB AL BARAKAH BANKING

5.1. Background

CRDB Al Barakah Banking Services were established with the primary objective of expanding product diversity, enhancing customer satisfaction, and, most importantly, aligning with the government's ongoing efforts to promote financial inclusion for all Tanzanians. By offering Shariah-compliant financial solutions, Al Barakah aims to contribute to the country's economic growth while strengthening the bank's overall performance.

Catering to both Retail and Corporate Banking customers, Al barakah banking provides shariah compliant alternative option to all existing all financing requirements and solutions. With a strong market presence built in a short time, Al Barakah Banking Services has successfully onboarded over 300,000 customers, reinforcing its commitment to providing inclusive and ethical financial services.

5.2. Al Barakah Organization Structure



5.3. Shariah Advisory Board

CRDB Bank has established a comprehensive Shariah Advisory Committee to oversee and ensure Shariah compliance in its product offerings. This committee, also known as the Shariah Advisory Board (SAB), plays a pivotal role in guiding the Bank's operations in alignment with Islamic principles. The SAB convenes quarterly with CRDB Management to provide strategic direction, assess compliance, and enhance engagement with customers. Additionally, the committee actively fosters awareness and confidence among stakeholders by addressing inquiries and promoting a deeper understanding of Shariah-compliant banking solutions.

Name	Position
Mr. Abdul Mohamed	Chairman
Sheikh Khalfan Abdallah Salim	Member
Sheikh Issa Othman Issa	Member
Professor Aishath Muneeza	Member
Sheikh Juma Amour	Member
Mr. Xaveri Makwi	Non-Voting Member

5.4. Shariah Advisors Qualifications

Mr. Abdul Mohamed – Chairman

Mohamed has extensive experience and a proven track record in dynamic, profitable, challenging, growth industries, including financial services, media and football. An accomplished Financial Specialist with high quality leadership management, Abdul has served as Commercial Director at Azam Media Ltd since 2018 and served as Chief Executive Officer of Azam Football Club, Bakhresa Group from 2016 to 2018, and was appointed General Manager of Azam Football Club in 2016. Between 2014 and 2015 he did E & Y Summer Internship and served as senior broadcasting Clouds Media Group (2010-2012) and ITV and Radio One (2003-2012).

Mohamed is a member of the Governance and Human Resources and Audit Committees of the Board of Directors of CRDB Bank Plc.

Mohamed holds a bachelor's degree in accounting and finance from Middlesex University. He is also a CFA Associate member and ACCA affiliate member from the United Kingdom.

Sheikh Khalfan Abdallah – Member

He is an experienced professional on Islamic Banking and Finance in the East African market having started his career in 2008 to date.

Mr. Khalfan possesses bachelor's degree, Post Graduate Diploma in Islamic Banking and Insurance, Masters degrees on Business Administration, Management and Leadership. He is a Certified Islamic Finance Executive and a Certified Zakat Professional. He holds several certificates of achievement in areas of Islamic Finance, Shari'ah Audit, Business, Financial Literacy and Leadership.

Currently, Mr. Khalfan is Managing Partner of ABRAR CONSULT based in Nairobi Kenya focusing on Islamic Finance and Halal Business Advisory as well as training on a wide range of Business and Finance related topics.

Sheikh Juma Amour – Member

Sheikh Juma Amour is Financial Consultant/accountant with a demonstrated history of working in the banking industry for 25 years. Skilled in Business Planning, Financial Management, Risk Management, Analytical Skills, Banking, Accounting, Islamic Finance and Capital Markets. Finance professional qualifications with MSc. Finance from the University of Strathclyde, UK, Post Graduate Diploma in Financial Management from IFM and CPA (Certified Public Accountant) by the NBAA, Tanzania.

During his career, at the People's Bank of Zanzibar he managed to transform/turn around the bank from loss making entity with under capitalization and negative net worth into profitable and strong bank, also achieved the milestone of establishing the Islamic banking Division at the People's Bank of Zanzibar.

Professor Aishath Muneeza – Member

Prof. Dr. Aishath Muneeza, an accomplished academic and Islamic finance expert, has held prominent roles such as the first female Deputy Minister of the Ministry of Islamic Affairs and Deputy Minister of Finance and Treasury in the Maldives. She has significantly advanced Islamic finance in her country, serving as Head of Islamic Finance at the Capital Market Development Authority, Shariah Advisor for corporate sukuk offerings, and drafting the Islamic capital market legal framework.

Currently, she is a Senior Islamic Finance Advisor for UNFPA Malaysia, a registered Shariah Adviser in multiple jurisdictions also serves as an Associate Research Fellow at the International Research Centre of Islamic Economics and Finance (IRCIEF), University Islam Selangor, and an Associate Researcher at the Centre of Excellence in Islamic Social Finance (CoEISF) & INCEIF and an active member of various international Shariah advisory committees.

With over 300 publications and 15 books, she is a globally recognized speaker and has received numerous awards, including the Rehendhi Award in 2018 and recognition as an Upcoming Personality in Islamic Finance in 2017, solidifying her status as a leading figure in Islamic finance.

Sheikh Issa Othman Issa – Member

Sheikh Issa is the Grand Imam of Masjid Ma'amur for over 10 years now. He is also the founder of Bayaan Media and Theological Director at Tanzania Halaal Certification (TANHAC), halaal certification body.

Sheikh Issa has a LLB in Law from Northampton University in the United Kingdom.

Sheikh Issa is the chairman of Mwinyi Baraka Islamic Foundation (MBIF) and a Member of the Scholarly Committee in BAKWATA (Baraza Kuu la Waislamu Tanzania)

Mr. Xaveri Makwi – Member

Having been with the Bank since 1999, Makwi has held different positions in the bank including Head of Credit Underwriting and Senior Manager Loan Approval Corporate. He is an Advocate of the High Court of Tanzania and subordinated Courts thereto except Primary Courts.

Makwi holds a master's degree in business administration and Bachelor of Commerce in Accountancy both from the University of Dar es Salaam. He holds a CPA from NBAA, Post Graduate Diploma in Legal Practice from Law School of Tanzania, Bachelor of Laws from the Open University of Tanzania.

5.5. Conflict of Interest

Name	Position	Other Positions in CRDB Bank PLC	Conflict of Interest
Mr. Abdul Mohamed	Chairman	Non – Executive Director	No
Sheikh Khalfan Abdallah Salim	Member	None	No
Sheikh Issa Othman Issa	Member	None	No
Professor Aishath Muneeza	Member	None	No
Sheikh Juma Amour	Member	None	No
Mr. Xaveri Makwi	Non-Voting Member	Director of Credit	No

5.6. Al Barakah Senior Management

Mr. Rashid Rashid – Head of Al Barakah Banking

Rashid Rashid is the Head of CRDB Al Barakah Banking Services, leading the strategic growth of CRDB Bank's Islamic banking operations. With over 18 years of banking experience, including 8 years specializing in Islamic finance, he is a key pioneer in Tanzania's Islamic banking sector. Rashid joined CRDB in 2020 as Head of the Islamic Banking Project, successfully launching its Islamic banking services in 2021, and now drives innovation and expansion in Islamic financial products.

Prior to CRDB, he served as Head of Islamic Banking at KCB Bank Tanzania (2016–2020), where he significantly grew the business into a prominent market player. Starting his career as a Credit Analyst in 2007, Rashid has held various roles, including Relationship Manager and Client Coverage Manager at Stanbic Bank Tanzania. He holds a bachelor's degree in accounting from Franklin University, is a Certified Islamic Finance Executive (CIFE) from the ETHICA Institute of Islamic Finance in Dubai, UAE, and an alumnus of the Cambridge Islamic Finance Leadership Programme, UK and also General Council for Islamic Banks and Institutions (CIBAFI), Bahrain, covering Governance, Risk and Compliance for Islamic Financial Institutions. Known for his integrity, vision, and leadership, Rashid is widely respected for his contributions to advancing Islamic banking and financial inclusion in Tanzania.

Mr. Muhsin Said – Sr. Shariah Compliance & Product Development Manager

Muhsin Mohamed Said is a highly experienced professional in Islamic banking and finance, born and raised in Zanzibar, where he earned his undergraduate degree in Economics from Zanzibar University and began his career as a Campus Coordinator and Assistant Lecturer. He holds a master's in business administration with a specialization in Islamic Banking and Finance from a UK institution, along with certifications as an Islamic Banking Executive from ETHICA (Dubai, UAE) and a Sharia Advisor and Auditor from AAOIFI (Bahrain) distinguishing him as an expert in the field. With over 15 years of experience, Muhsin has held key managerial roles at prominent financial institutions, including Amana Bank Limited, KCB Sahl Banking, and CRDB Bank, where he played a pivotal role in launching Al Barakah Banking. As an active member of the Tanzania Bankers Association's Islamic Banking Committee, he has advocated for legislative amendments to support Islamic finance, significantly shaping the sector in Tanzania and beyond.

Mrs. Leila Hashim Kassim - Sr. Manager Islamic Banking Business.

Leila Hashim Kassim is a seasoned banking professional with over 16 years of experience combined in both conventional and Islamic banking. She currently serves as the Senior Manager for Islamic Banking at CRDB Bank, where she plays a key leadership role in overseeing the growth and operations of Islamic banking services across the bank's national branch network. Leila joined CRDB at a pivotal moment—during the initial years of the bank's Islamic banking unit—and has since been instrumental in shaping its strategic direction, supporting products growth, and ensuring operational excellence in line with Shariah principles.

Her prior experience spans reputable institutions such as Stanbic Bank and Absa Bank (formerly Barclays Bank), where she held a range of senior positions including Head of the Corporate Service Centre, Senior Relationship Manager for Global Clients and Global Development Organizations, and Assistant Manager Corporate Credit. She was also part of the core team that successfully established the Absa Branch in Zanzibar.

In 2018, Leila was selected for the prestigious CIB Learnership Academy at Absa South Africa, where she earned a Financial Markets and Instruments Certificate.

Academically, Leila holds a Master of Science in International Business Management from Nottingham University, a Postgraduate Diploma in Finance from the Institute of Financial Management (IFM), and a Bachelor of Commerce (B.COM) from Bharati Vidyapeeth in India.

5.7. Products & Services

5.7.1. Deposit (Account) Products

Individual Accounts

CRDB Al Barakah offers a range of accounts to meet diverse customer needs. These include the Al Barakah Current Account for daily transactions, the Premier Current/Savings Accounts for middle and high-income individuals, and the Al Barakah Savings Account for Individual savers. There are specialized accounts like the Al Barakah Salary Account for salaried individuals, the Al Barakah Scholar Account for students, the Al Barakah Malkia Account for women, and the Al Barakah Junior Jumbo Account for children. Additional options include the Al Barakah Young Money Teens Account for teens, the Al Barakah Busara Account for shareholders, the Al Barakah Fahari Account for low-cost banking, and the Senior Citizen Account for retirees. The Al Barakah Fahari Kilimo Account supports farmers, the Al Barakah Tanzanite Account is for the diaspora, and the Hajj & Umrah Savings Account.

Business Accounts

On the business side, CRDB Al Barakah offers a variety of accounts tailored to corporate entities, SMEs, religious institutions, farmer groups, MSEs, and other business groups. These accounts include the Al Barakah Corporate Current Account for large businesses, the Al Barakah SME Current Account for small and medium-sized enterprises, and the Al Barakah Bidii Current Account for startups. The Al Barakah Fahari Kilimo Current Account is designed for farmers, while the Al Barakah Hodari Current Account serves more established businesses. Additionally, the Al Barakah Nia Moja Account Savings (VICOBA) is specifically for savings groups like Village Community Banks (VICOBA).

5.7.2. Financing Products

Business Financing

CRDB Al Barakah offers Shariah-compliant financing solutions to support both working capital (inventory) and asset acquisition for new and existing businesses. These financing options cater to the needs of corporate and retail customers, providing essential funding for working capital, as well as project and commodity financing for both sectors.

Individual Financing

Also known as Personal Financing, this is a Shariah-compliant financing solution designed for acquiring assets or items for personal use. Under this arrangement, the bank purchases the required assets/items from agreed suppliers and sells them to the customer at a profit using a Murabaha contract. This financing option is available to salaried individuals, with a tenure of

up to seven years for government employees and up to five years for private sector employees. Additionally, it offers a maximum grace period of two months.

5.8. Summary of Financial Information

5.8.1. CRDB Al Barakah Performance Summary

In 2024, our third year of operation, CRDB Al barakah banking continued to experience significant growth, expanding customer base from 112,621 in 2023 to 296,000 by the end of 2024, a strong 162% increase year-on-year. Our Shariah compliant contract financing book also grew from TZS 99.98. billion in 2023 to TZS 174 billion by the end of 2024, a 74% increase year-on-year. Customer deposits in Al Barakah rose from TZS 103 billion in 2023 to over TZS 177 billion by December 2024, a sharp 71% increase year-on-year.

5.8.1.1. Condensed Statement of Financial Position of 31st Dec 2024

In TZS '000	Dec-22	Dec-23	Dec-24
Financing Book	52,068,688	92,363,963	163,008,534
SUKUK Investment	6,000,000	7,500,000	9,000,000
Total Assets	58,068,688	99,863,963	172,008,534
LC & Guarantees	16,506,000	17,266,743	33,309,076
Customer Demand deposits CASA (Qardh)	30,800,000	89,162,845	168,300,494
Customer Investment Deposit (Mudharabah)	-	14,276,000	9,497,000
Total Deposits	30,800,000	103,440,000	177,797,494
NPA	0	0	1.3%

- Total assets grew by 72% in 2024, rising from TZS 99.86 billion to TZS 172.01 billion, driven primarily by a 76% expansion in the financing book.
- Deposits increased from TZS 103.44 billion to TZS 177.8 billion, largely due to a 93% growth in customer demand deposits (CASA – Qardh).

5.8.1.2. Condensed Statement of Profit or Loss and other comprehensive Income

In TZS '000	Dec-22	Dec-23	Dec-24
Total Shariah Financing Profit Income	2,654,379	4,492,116	12,272,895
Total Sukuk Investment Profit Income	134,143	551,239	1,041,041
Total Shariah Financing and Investment Income	2,788,522	5,043,355	13,359,563
Profit Sharing Expense to Mudharabah Investors	-	830,969	1,113,314
Net Shariah Financing and Investment Income	2,788,522	4,212,386	12,246,249
Non-Funding Income (fees & commission)	1,002,281	3,977,163	10,000,295
Operating Profit	3,790,803	8,189,549	22,246,544
Customer Accounts	34,041	112,884	296,646

- Total Shariah financing profit income increased by 173% from TZS 4.49 billion (2023) to TZS 12.27 billion (2024) primarily driven by the growth in financing book by 76.48%.
- In 2024, the Islamic window recorded an operating profit of TZS 22 billion, representing a 171.7% increase. This growth was primarily driven by higher net Shariah-compliant financing and investment income, along with an increase in non-funding income
- Sukuk investment profit grew by 89%, while customer accounts expanded by 163%.

6. SUMMARY OF FINANCIAL INFORMATION

The Issuer's financial information set out below has, unless otherwise indicated, been derived from its audited consolidated financial statements for the years ended 31 December 2023 and unaudited consolidated financial statement for the year ended 31 December 2024, in each case prepared in accordance with IFRS as issued by the International Accounting Standards Board. Such summary should be read in conjunction with the financial statements and related notes.

6.1. Group's Performance Summary

2024 marked the second year of the Group's Medium-Term Strategy (2023-2027), the Bank has demonstrated strong balance sheet growth. This growth has been primarily driven by the Bank's new growth engines and substantial contributions from its subsidiaries.

Key Performance Indicators	2022	2023	2024
Net Income Growth(Y-o-Y)	31.0%	20.3%	30.3%
Growth in loans & advances (Y-o-Y)	36.4%	21.7%	23.0%
Growth in Total Assets (Y-o-Y)	31.8%	14.5%	25.0%
Growth in Customer deposits (Y-o-Y)	26.4%	8.0%	23.0%
Non-Performing Loans Ratio	2.8%	2.8%	2.9%
Non-Performing Loans Coverage	80.1%	50.4%	44.0%
Cost-to-income Ratio	49.4%	49.5%	45.9%
Return on Equity	26.0%	26.7%	27.7%
Return on Assets	4.9%	4.8%	5.1%
Effective Tax Rate	29.0%	29.0%	30.0%
Loan to Deposit Ratio	85.9%	97.9%	96.8%
Cost of Risk	0.5%	0.3%	0.2%
Cost of Funding	2.6%	3.4%	3.0%
NIM	9.1%	7.8%	8.4%

- The Bank's provision coverage dropped from 80.1% (2022) to 44.0% in 2024 mainly due to qualitative downgrade of 3 big exposures to NPL status which because of high security coverage level, did not result to additional ECL.
- Likewise, the drop is also contributed by charging off of portfolio that were fully provided for in line with BOT regulation on management of credit risk.

6.2. CRDB Bank PLC Statement of Profit and Loss

In TZS' Million	2022	2023	2024
Interest income calculated using the effective interest method	965,471	1,227,052	1,521,978
Other interest and similar income	1,814	379	-
Interest expense Calculated using the effective Interest Method	(219,472)	(346,426)	(422,649)
Other Interest and Similar expense	(1,980)	(3,707)	-
Net interest income	745,833	877,298	1,099,330
Impairment Losses on Loans and Advances			(97,257)
Fees and commission income	333,909	428,839	455,363
Fees and commission expense	(70,737)	(86,415)	(65,142)
Net fees and Commission Income	263,172	342,424	390,221
Net foreign exchange income	57,557	65,949	31,534
Dividend Income	-	-	156
Credit Loss expense on financial assets	(60,435)	(39,658)	-
Net gains on financial assets at fair value through profit or loss	2,613	349	-
Net gains/(losses) on equity investment at FVPL	(595)	-	-
Net gains on derecognition of financial assets measured at fair value through OCI	44,268	7,038	-
Other Operating income	98	1,280	33,868
Net Operating Income	1,052,511	1,254,680	1,457,852
Other operating expenses	(174,305)	(218,599)	(306,587)
Depreciation and amortisation	(70,918)	(84,700)	-
Employees benefits expenses	(304,870)	(338,243)	(372,467)
Impairment Other Assets	(4,709)	(3,729)	-
Impairment non-current held for sale	-	(10,758)	-
Total Operating Expenses	(554,802)	(656,029)	(679,054)
Profit before income tax	497,709	598,651	778,798
Income tax expense	(146,302)	(175,859)	(227,309)
Profit for the year	351,407	422,792	551,487

- The Group's net interest income grew to TZS 1,099,330 trillion in the year ended December 2024, up from TZS 877,298 billion recorded in the year ended December 2023, representing a growth rate of 25.3%.
- Growth in non-funded income was driven primarily by a 90% contribution from fees and commissions and a 68% contribution from alternative channel income.
- Profit for the year ended 2024 increased by 30.5%, mainly contributed by an increase in net interest income and non-funding income.

6.3. CRDB Bank PLC Statement of Financial Position

In TZS' Million	2022	2023	2024
Cash and balances with central bank	864,565	943,499	2,163,724
Due from banks	711,979	754,036	918,759
Financial Assets at FVPL	17,417	1,102	5,812
Debt Instruments at FVOCI	786,118	226,178	135,291
Credit cards	1,248	2,309	2,002
Equity investment at FVPL	2,291	2,283	-
Equity investment at FVOCI	11,531	11,564	13,609
Loans and advances to customers	6,706,018	8,035,550	9,995,475
Debt Instrument at amortised cost	1,148,248	1,738,669	1,507,906
Other assets	249,586	254,405	239,108
Current income Tax recoverable	9,854	3,234	-
Investment in subsidiary	21,583	86,477	107,604
Non-Current Assets Held for Sale	16,600	-	-
Motor vehicles and Mobile Branches	17,911	19,794	20,235
Property and equipment	340,437	344,009	340,388
Right-of-use assets	29,041	41,984	42,068
Prepaid operating leases	9,306	9,007	8,737
Intangible assets	39,989	72,999	102,486
Deferred income tax asset	51,743	91,346	95,749
TOTAL ASSETS	11,035,465	12,638,445	15,698,953
LIABILITIES			
Deposits from Customer	7,677,675	983,017	994,029
Deposits and balances due to other banks	1,103,605	8,315,233	10,214,699
Other liabilities	177,967	347,182	377,813
Current Tax payable	-	-	6,619
Lease Liability	31,156	45,628	47,123
Provisions	1,580	1,223	2,656
Grants	3,012	21,536	18,470
Green Bond	-	175,204	175,204
Borrowings	491,277	933,109	1,659,620
Subordinated Debts	120,742	130,986	126,882
TOTAL LIABILITIES	9,607,014	10,953,118	13,623,115
EQUITY			
Share capital	65,296	65,296	65,296
Share Premium	158,314	158,314	158,314
Retained earnings	1,158,830	1,448,851	1,825,984
Reserve	46,011	12,866	26,244
TOTAL EQUITY	1,428,451	1,685,327	2,075,838
TOTAL LIABILITIES AND EQUITY	11,035,465	12,638,445	15,698,953

- For the year ending December 2024, the Bank's total assets growth of 25.4% was contributed by a 25.0% year-on-year increase in the loan portfolio.
- Total liabilities grew due to 24.0% growth in Customer deposits and coupled with an increase in borrowing.

6.4. CRDB Bank PLC Statement of Cash Flow

In TZS' Million	2022	2023	2024
Net cash generated from operating activities	(69,486)	(339,307)	1,133,740
Cash flows from investing activities			
Purchase of property and equipment	(45,552)	(73,955)	(68,258)
Purchase of motor vehicle and mobile branches	(1,944)	(6,922)	-
Purchase of intangible assets	(25,667)	(11,058)	-
Dividend received	-	-	156
Investment in subsidiaries	-	820	-
Proceeds from disposal of property and equipment, motor vehicle and intangible assets	665	542	891
Other (Intangible)	-	-	(43,136)
Net cash used in investing activities	(72,498)	(90,573)	(110,347)
Cash flows from financing activities			
Dividends paid	(91,928)	(115,354)	(127,407)
Borrowings received	349,880	578,741	-
Repayment of borrowings	(59,202)	(161,513)	-
Net Change in Other Borrowings	-	-	601,219
Proceeds from issuance of shares to non-controlling interest	-	45,510	-
Grant Receive	-	19,900	(7,857)
Green Bond Receive	-	171,826	-
Interest paid on borrowings	(24,663)	(55,121)	-
Subordinated debt received/(repayment)	116,597	-	-
Interest paid on subordinate debt	(2,920)	(10,973)	-
Interest paid on lease liabilities	(1,979)	(3,707)	-
Principal payment on lease liabilities	(9,075)	(14,267)	-
Net cash (used in) financing activities	276,710	455,042	465,955
Cash and cash equivalents at 1 January	1,151,892	1,288,450	1,337,549
Net cash (used in)/generated from operating activities	(69,486)	(339,307)	1,133,740
Net cash used in investing activities	(72,498)	(90,573)	(110,347)
Net cash generated from/(used in) financing activities	276,710	455,042	465,955
Effect of exchange rate changes on cash and cash equivalents	1,832	23,937	-
Cash and cash equivalents at 31 December	1,288,450	1,337,549	2,829,898

7. CORPORATE INFORMATION OF THE ISSUER

7.1. Overview of the Bank

CRDB Bank PLC is the financial linchpin of East Africa, largest integrated financial services provider in Tanzania showcasing a robust array of services matched with far-reaching operational capabilities. Since its inception in 1996 the Bank has crafted an intricate array of banking solutions across personal, corporate, agricultural, and SME sectors, designed to cater for the varied financial needs of its diverse clientele.

The Bank was incorporated in Tanzania under the Companies Act No.12 as a public limited company by shares with registration number 30227. The Bank was established in 1996 and listed on DSE on 17th June 2009 and as at 31 December 2024, the Bank's share price was TZS 670 (2023: TZS 460) with a market capitalisation of TZS 1,749.9 billion (2023: TZS 1,204.45 billion).

The Issuer has four subsidiaries namely:

- CRDB Bank Burundi S.A is a licensed bank in Burundi under the Banks and Financial Institutions Act of 2003
- CRDB Bank Congo is a public limited company and licensed bank registered under the Ohada Uniform Act, relating to the law of commercial companies and G.I.E and the Banking Regulation of DR Congo
- CRDB Insurance Company Limited is a licensed insurance company in Tanzania that provides insurance services
- CRDB Bank Foundation is a non-profit organisation registered in Tanzania that aims to promote inclusive growth for social-economic and financial inclusion through community-focused initiatives.

The Issuer is one of the largest banks in Tanzania and has established itself as a leading player in the country's banking industry, boasting the most extensive balance sheet. The Bank is also credit rated by Moody's and in November 2022, the Bank's rating, improved from B2 with a stable outlook to B2 with a positive outlook.

7.2. Shareholding Structure and Share Capital

As of 31 December 2024, CRDB had 4,000,000,000 authorised shares at a par value of TZS 25 each out of which 2,611,838,584 shares have been issued at a par value of TZS 25 each.

Shareholder	Shareholding	% Holding
DANIDA Investment Fund	548,067,648	21.0%
PSSSF Pension Fund	346,761,028	13.3%
National Social Security Fund – Uganda	206,246,402	7.9%
Kimberlite Frontier Master Africa Fund LP RCKM	61,641,280	2.4%
Banque Pictet and CIE SA A/A Patrick Schegg	50,754,057	1.9%
National Social Security Fund	43,575,766	1.7%
Wegen Kilimanjaro Frontier Africa Fund	41,652,795	1.6%
Zanzibar Social Security Fund	41,373,558	1.6%
Change Global Frontier Markets, LP Fund-CGPA	34,019,789	1.3%
Hans Aingaya Macha	32,764,200	1.3%
Umoja Unit Trust Scheme	32,430,701	1.2%
National Health Insurance Fund	32,040,040	1.2%
CMG Investment Limited	29,330,971	1.1%
More than 33,000 shareholders	1,111,180,349	42.5%
TOTAL	2,611,838,584	100.0%

7.3. Investments in Subsidiaries

Investment in Subsidiaries	Ownership (%)	Incorporated
CRDB Bank Burundi S.A	100%	2012
CRDB Foundation	100%	2022
CRDB Insurance Company Ltd	100%	2023
CRDB Bank Congo	55%	2023

7.4. Principal Activities

7.4.1 Business Activities

The Bank is licensed in Tanzania under the Banking Act, 2006. It has a business model that focuses on Individuals, MSMEs, Corporates, Government, Institutions, Groups, Securities, Insurance and Capital Market. As of 2024, The Bank has a robust distribution network comprising of 259 branches including 9 mobile branches, 684 ATM's, 4,708 Merchants and over 36,556 banking agents. The total bank staff complement is 4,251.

7.4.2. Current and Future Development Plans

In 2023, the Bank commenced the implementation of the new 5-year strategy (2023-2027) to build up from the foundation of the previous strategy that came to an end in 2022. The Bank

has continued to grow and reinforce its business and puts the customers at the centre of what it does by addressing their evolving needs. In addition, the Issuer remains relevant in the business by responding to market dynamics

Looking ahead, in 2025 the Al-Barakah Banking shall focus on financial inclusion to acquire new customers through Al-Barakah Banking and the CRDB Bank Foundation.

7.4.3. Analysis of long-term borrowings

Other long-term borrowing includes:

Name of Lender (Amounts in TZS Million)	2024	2023
Africa Development Bank (AFDB)	22,652	64,549
European Investment Bank (EIB)	336,163	378,752
Tanzania Mortgage Refinance Company (TMRC)	27,065	27,070
Tanzania Investment Bank (TIB)	25	103
National Bank of Commerce Limited (NBC)	9,586	18,118
Société De Promotion Et De Participation Pour La Coopération Économique S.A. (PROPARCO)	133,245	76,188
International Finance Corporation (IFC)	119,697	182,490
Investec & Intesa (INVESTEC)	156,760	72,060
Global Climate Partnership Fund S.A (GCPF)	25,087	25,879
United Nations Green Climate Fund (GCF)	85,217	87,900
FMO and PROPARCO	162,946	-
Responsibility	24,387	-
Citibank	50,068	-
DFC and Citibank Europe	506,722	-
TOTAL	1,659,620	933,109

7.4.4. Acquisitions and Disposals

During the year 2024, there were neither acquisitions nor disposals recorded from any related par

8. CORPORATE GOVERNANCE AND MANAGEMENT

8.1. Structure of the Board

The CRDB Board consists of twelve (12) members, including one executive director, three independent non-executive directors, and eight non-executive directors. Its main responsibility is to oversee managerial performance and offer strategic and leadership guidance to management in key areas, within a control framework aimed at assessing and managing risks to ensure the Group's long-term sustainability. The Board holds ultimate responsibility for the Group's performance and ensuring adherence to high ethical standards. Specialized committees are established within the Board to handle specific duties, supporting and enhancing the Board's functions. These committees provide both advisory and monitoring roles and are made up of directors with relevant expertise. They operate under written terms of reference, reviewed annually, to ensure alignment with regulations and governance practices.

8.2. Corporate Governance

The Group is dedicated to upholding high standards of corporate governance to build and maintain stakeholder confidence. The Directors emphasize the importance of integrity, transparency, and accountability. The Board maintains full control over the Group, oversees executive management, and ensures that decisions on significant matters rest with the Board to achieve the Group's strategic goals.

The Board is committed to sound corporate governance practices that enhance confidence in the Bank and contribute to long-term value creation for shareholders and stakeholders. It acknowledges its collective responsibility for the Group's long-term success and is dedicated to ensuring compliance with all relevant laws and regulations. Additionally, the Board considers adherence to non-binding rules, codes, and standards, ensuring compliance remains a priority through regular discussions at Board meetings via the Board Risk Committee. The Board Risk Committee enables the identification of all relevant regulations, monitoring changes, and assessing new regulations that may impact the Group.

8.3. Board Committees

CRDB has an effective sub-committee structure permitting the Board to address key areas in more depth than may be possible at the full Board level. Decisions about committee membership and chairs are made by the full Board based on recommendations from the nominating/corporate governance committee. The responsibilities of each sub-committee and the qualifications required for committee membership is clearly defined in a written charter that is approved by the Board. Each sub-committee is required to review its charter annually and recommend changes to the Board. All committees are required to update the full board of their activities on a regular basis. The report to include findings, matters identified for specific recommendation to the Board, action points and any other issues as deemed appropriate.

Committee members are to be elected annually amongst the Board members. The Board remains collectively responsible for the decisions of any committee and are required to review the effectiveness and performance of committees annually.

These Board sub-committees are constituted and chaired by non-executive directors include:

- i. Audit Committee.
- ii. Governance and Human Resources Committee.
- iii. Credit Committee; and
- iv. Risk Committee.

S/N	Name of Director	Board	Audit Committee	Credit Committee	Governance and Human Resource Committee	Risk Committee
1.	Dr. Ally H. Laay	Chairman				
2.	Mr. Abdulmajid Nsekela	Member				
3.	Prof. Neema M. Mori	Member		Chairman		Member
4.	Eng. Boniface C. Muhegi	Member		Member	Chairman	
5.	Mr. Abdul-Razaq Badru	Member	Chairman			
6.	Mr. Jes Klausby	Member			Member	Chairman
7.	Prof. Faustine K. Bee	Member		Member	Member	
8.	Dr. Fred M. Msemwa	Member		Member		Member
9.	Mr. Abdul A. Mohamed	Member			Member	Member
10.	Mr. Martin S. Warioba	Member	Member			
11.	Ms. Miranda N. Mpogolo	Member		Member	Member	
12.	Mr. Gerald P. Kasaato	Member	Member			

8.4. Directors as of 31st December 2024

S/N	Name of Director	Gender	Date of birth	Nationality	Date of appointment
1.	Dr. Ally H. Laay	Male	13 October 1956	Tanzanian	May, 2022
2.	Mr. Abdulmajid Nsekela	Male	19 November 1971	Tanzanian	October, 2018
3.	Prof. Neema M. Mori	Female	21 May 1978	Tanzanian	March, 2023
4.	Mr. Martin S. Warioba	Male	19 July 1978	Tanzanian	May, 2022
5.	Mr. Jes Klausby	Male	28 June 1955	Danish	May, 2023
6.	Mr. Boniface C. Muhegi	Male	15 July 1954	Tanzanian	May, 2022
7.	Mr. Abdul-Razaq Badru	Male	03 April 1968	Tanzanian	May, 2024
8.	Prof. Faustine K. Bee	Male	04 December 1959	Tanzanian	May, 2024
9.	Dr. Fred M. Msemwa	Male	14 June 1972	Tanzanian	August, 2022
10.	Mr. Abdul A. Mohamed	Male	31 December 1990	Tanzanian	January, 2022
11.	Ms. Miranda N. Mpogolo	Female	24 January 1983	Tanzanian	June, 2020
12.	Mr. Gerald P. Kasaato	Male	26 January 1979	Ugandan	May, 2024

8.5. Directors' Qualifications

Director's Name	Qualification
Dr. Ally Hussein Laay	- Advanced Diploma in Accountancy (ADA) - Post Graduate Diploma in Accountancy (PGDA) - Certified Public Accountant (CPA) - Master of Business Administration (MBA) - Ph.D. in Business Administration with a focus on Finance and Accounting
Mr. Abdulmajid Nsekela	- Master's degree in business administration with a focus on International Banking and Finance (MBA-IBF) - Completed Executive Development and Leadership programs at Harvard Business School, Wharton School of the University of Pennsylvania, and the Gordon Institute of Business Science at the University of Pretoria - An alumnus of the Institute of Finance Management (IFM) with a specialization in Banking Finance.
Prof. Neema Munisi Mori	- Bachelor of Commerce in Finance from the University of Dar es Salaam - MBA in Finance and a Bachelor of Commerce in Finance from the University of Dar es Salaam

	• PhD in International Business with a focus on Corporate Governance and Boards of Financial Institutions from the University of Agder, Norway • Certification in Company Direction from the Institute of Directors in the UK.
Mr. Gerald P. Kasaato	• BSc. (Hons) Accounting, Oxford Brookes University • MBA(Finance) from the University of Exeter, UK • MSc. International Finance & Investment, London South Bank University, UK • CFA Charter holder • UK Chartered Accountant • A Fellow of the Chartered Management Institute • A member of the Institute of Certified Public Accountants of Uganda (ICPAU).
Dr. Fred M. Msemwa	• Graduated in accountancy from IFM • MBA Finance in UK. • PhD in Business Administration (Audit) from the Open University of Tanzania
Mr. Abdul Ally Mohamed	• Bachelor's degree in accounting and finance from Middlesex University • CFA Associate member and ACCA affiliate member from UK
Eng. Boniface Charles Muhegi	• Bachelor of Science in Engineering (Civil) from University of Dar es Salaam • Master of Science in Engineering from University of Melbourne, Australia • Advanced Post Graduate Diploma in Construction Management from the Institute of Housing Studies (his) Rotterdam, Netherlands.
Prof. Faustine Karrani Bee	• Bachelor's degree in economics • A Doctorate and a master's degree in development studies.
Mr. Jes Klausby	• MSc in Mathematics and Economy from Aarhus University Denmark • Attended a change management program at INSEAD
Ms. Miranda Naiman Mpogolo	• A BA (Hons) in Drama, Applied Theatre & Education from The Central School of Speech & Drama (UK) • MA Theatre & Development Studies from the University of Leeds (UK)

	• Attended numerous executive programmes in Leadership, Strategy, Finance and Governance with the Institute of Directors (UK).
Mr. Martin Steven Warioba	• Degrees in Computer Science • An MBA, and an MSc in Information Management • A certified Project Management Professional and a mentor to young African professionals.
Mr. Abdul-Razaq Badru	• Bachelor of Arts in Sociology from the University of Dar es Salaam • Post graduate Diploma in Leadership from Aalto University Executive Education in Finland • Masters in international business management from Indian Institute for Foreign Trade (IIFT), New Delhi, India

8.6. Director's Interest

Shareholdings by the Director's as at 31st December are listed here under

S/N	Name of Director	Number of shares 2024	Number of shares 2023
1.	Dr. Ally H. Laay	201,548	161,548
2.	Mr. Abdulmajid Nsekela	204,650	204,650
3.	Prof. Neema M. Mori	None	None
4.	Mr. Martin S. Warioba	None	None
5.	Mr. Jes Klausby	None	None
6.	Mr. Boniface C. Muhegi	2,241,352	2,231,352
7.	Prof. Faustine K. Bee	41,536	41,536
8.	Dr. Fred M. Msemwa	12,612	12,612
9.	Mr. Abdul A. Mohamed	2,450	2,450
10.	Mr. Abdul Razaq Ibrahim Badru	None	None
11.	Ms. Miranda N. Mpogolo	None	None
12.	Mr. Gerald P. Kasaato	None	None

8.7. Bankruptcy Statement

We have been informed by the Issuer that none of the directors, any partnership in which he/she was a partner or any company of which he/she was an executive officer, is or has been the subject of a filing of a petition under any bankruptcy law.

Further, no director has been convicted in a criminal proceeding or is a named subject of a ruling of a court of competent jurisdiction or any governmental body, that permanently or temporarily prohibited him/her from acting as a director or employee of any financial institution or engaging in any type of business practice or activity.

8.8. Environmental, Social and Governance (ESG)

Environmental and Social Sustainability are fundamental aspects of achieving desired outcomes and is consistent with Bank's long-term growth strategy. The Bank's credit policy gives priority to projects that foster environmental and social sustainability. The Bank finances projects and businesses that have a clear strategy of managing social and environmental resources responsibly. The Bank apply international best practices, and adhere to international treaties and conventions, which have been ratified by the respective governments in our markets of operation.

This Tranche is however structured as vanilla Sukuk with no requirements for ESG monitoring obligation.

8.9. Bank's Management

The Bank's executive office consists of the Managing Director who is the Chief Executive Officer is flanked by the Chief Commercial Officer, Chief Operations Officer and the Chief Finance Officer who report directly to him. They oversee various functions via Directors of departments within the Bank.

Below are the members of the Management:

S/N	Name of Director	Position	Nationality	Age
1.	Mr. Abdulmajid Nsekela	Managing Director & CEO	Tanzanian	52
2.	Mr. Boma Raballa	Chief Commercial Officer	Tanzanian	40
3.	Mr. Bruce Mwile	Chief Operations Officer	Tanzanian	53
4.	Mr. Frederick Nshekanabo	Chief Financial Officer	Tanzanian	52
5.	Mr. Alex Ngusaru	Director of Treasury and Capital Markets	Tanzanian	55
6.	Mr. Pendason Philemon	Director of Procurement	Tanzanian	50
7.	Mr. Godfrey Sigalla	Director of Internal Audit	Tanzanian	50
8.	Mr. Bonaventura Paul	Director of Retail Banking	Tanzanian	43
9.	Mr. Adimin Mwansasu	Director of Banking Operations	Tanzanian	41
10.	Mr. Godfrey Rutasingwa	Director of Human Resources	Tanzanian	43
11.	Mr. James Mabula	Director of Risk and Compliance	Tanzanian	49
12.	Ms. Tully-Esther Mwambapa	Director of Corporate Affairs & MD CRDB Bank Foundation	Tanzanian	56
13.	Mr. Xavery Makwi	Director of Credit	Tanzanian	56
14.	Mr. Deusdedit Massuka	Director of Information, Communication and Technology	Tanzanian	57
15.	Mr. Mussa Kitambi	Director of Corporate Banking	Tanzanian	49
16.	Mr. Leo Ndimbo	Director of Business Transformation	Tanzanian	39
17.	Mr. Fredrick Siwale	MD – CRDB Bank Burundi (Subsidiary)	Tanzanian	47
18.	Mr. Wilson Mnzava	MD – CRDB Insurance Company Limited	Tanzanian	49
19.	Mr. Pascal Mihayo	Director of Legal Services & Company Secretary	Tanzania	39
20.	Ms. Jessica Nyachiro	MD – CRDB Bank DR Congo (Subsidiary)	Tanzania	46

8.10. Management Qualifications

Director's Name	Qualification
Mr. Abdulmajid Nsekela	See profile under Directors
Mr. Boma Raballa	- Bachelor of Business Administration (Accounting) from Kampala International University - MBA in Corporate Management from Mzumbe University
Mr. Bruce Mwile	- Bachelor's degree in commerce with a specialization in Finance - MBA with a specialization in Finance - Attended several executive management development programs, including at the University of Virginia Darden School of Business in the U.S. and the Graduate School of Business in Cape Town.
Mr. Frederick Nshekanabo	- MSc. in Finance from the University of Strathclyde, - Advanced Diploma in Accountancy from the Institute of Finance Management (IFM) in Dar es Salaam - An Associate Certified Public Accountant (ACPA (T)) - A Certificate in Company Direction from the Institute of Directors (IoD) in the UK. - Attended several Executive Management Development Programs, including those at the University of Cape Town Graduate School of Business and Harvard Business School
Mr. Alex Ngusaru	- Bachelor of Commerce Degree in Finance MBA Finance in UK. - An MBA from the University of Dar es Salaam - Certified Trade Finance Specialist (International Academy of Business and Financial Management) - Certified Financial Markets Dealer (Association of Financial Markets - ACI) - Completed a certificate program in Company Direction (Corporate Governance) from the Institute of Directors (IoD), London, UK - A member of the African Securities Exchanges Association (ASEA)
Mr. Pendason Philemon	- MBA from the Eastern and Southern African Management Institute (ESAMI) - Certified Supplies Professional (CSP) from the Procurement and Supplies Professionals and Technicians Board (PSPTB) - Certified International Procurement Professional (CIPP) - An executive management leadership course at Strathmore Business School in Kenya - Certified Director by the Institute of Directors Tanzania
Mr. Godfrey Sigalla	- Bachelor of Commerce (Accounting) degree from the University of Dar es Salaam - Master's degree in business administration (Finance) - CPA(T) - Postgraduate Diploma in Tax Management.

Mr. Bonaventura Paul	• Master's degree in accounting and finance from Mzumbe University. • Certified Public Accountant (CPA) from the National Board of Accountants and Auditors (NBAA) • Certified Professional Banker (CPB) from the Tanzania Institute of Bankers (TIOB).
Mr. Adimin Mwansasu	• Bachelor degree of Commerce in Accounting from the University of Dar es Salaam • Certified Professional Banker (CPB) • Diploma in Executive Management Leadership as well as the CEO Apprenticeship Program from Strathmore Business School
Mr. Godfrey Rutasingwa	• Bachelor degree of Education (B.Ed.) from the University of Dar es Salaam • Master's in public administration from Mzumbe University • Senior management leadership development certificate from Strathmore Business School.
Mr. James Mabula	• MBA in business analytics from Guglielmo Marconi University • MSc. In Finance from the University of Strathclyde • Postgraduate Diploma in Financial Management from the Institute of Finance Management • Advanced Diploma in Certified Accountancy from Mzumbe University. • Certified Manager from the Chartered Management Institute in UK • Accredited Company Director from the Institute of Directors (IoD) in UK
Ms. Tully-Esther Mwambapa	• Bachelor of Arts in Public Administration & International Relations from the University of Dar es Salaam. • Master's degree in business administration from the University of Dar es Salaam
Mr. Xavery Makwi	• Bachelor of Commerce in Accountancy from the University of Dar es Salaam • Bachelor of Laws from the Open University of Tanzania. • Post Graduate Diploma in Legal Practice from Law School of Tanzania, • An MBA from the University of Dar es Salaam • CPA from NBAA
Mr. Mussa Kitambi	• Advanced Diploma in Public Administration, from Mzumbe University • MBA [Banking and Finance] also from Mzumbe University • Diploma in Executive Management Leadership Program from Strathmore Business School.
Mr. Deusdedit Massuka	• Bachelor of Science degree in Automation from Saint-Petersburg State Technical University, Russia • MSc. in Computer Numerical Control (CNC) Systems, also from the same university.

	• Certificates in Information Technology Infrastructure Library (ITIL) in Service Management, Project Management, Systems & Database Administration and Red Hat Enterprise Linux (RHEL) operating system.
Mr. Leo Ndimbo	• He holds a Postgraduate Diploma (PGD) - BA in International Business from College of Business Education and IAD, Computer Engineering from New Horizons University • Is a certified Digital Money practitioner from the Fletcher School at Tufts University • Attended Executive Development Program at Strathmore University
Mr. Fredrick Siwale	• MBA from the University of Dar-es-Salaam • Post-Graduate Diploma in Business Administration (PG-BA) from the College of Business Education (CBE) • An advanced Diploma in Business Administration, also from the College of Business Education • ACI certification in trading
Mr. Wilson Mnzava	• MSc Insurance and Actuarial Science, insurance and Actuarial Science from the Institute of Finance Management (IFM) • An advanced Diploma in Accountancy also from Institute of Finance Management • Post Graduate Diploma, Cooperative from Sokoine University of Agriculture • Certificate of Enterprise promotion and Sustainable Development from NISPED Israel • SMDP, Senior Management Development Program from Stellenbosch Business School
Mr. Pascal Mihayo	• Bachelor of Law-LLB, form the University of Mzumbe • Postgraduate Diploma, Law from the Law school of Tanzania • Master's degree, Tax Law/Taxation form the University of Dar es Salaam
Ms. Jesca Nyachiro	• Bachelor degree of Education (B.Ed.), Linguistics and Literature • MBA in International Business from the Institute of Finance Management (IFM) • Certified in Balanced Scorecard by George Washington University - Centre for Excellence in Public Leadership • A graduate of the International Finance Corporation's (IFC) Women in Leadership training.

9. RISK MANAGEMENT

9.1. Risks relating to the Issuer

9.1.1. Non-compliance with laws, rules and regulations.

The nature of Issuer's operations is subject to various laws, rules and regulations. These laws and regulations require high level of compliance under normal course of business. Issuer's licences may be revoked or subject to potentially significant fines or penalties if it fails to comply with any of these laws and regulations.

The management audit & risk committee and the Board have oversight responsibility around compliance risk management for the Group. The Issuer manages regulatory compliance risk through a dedicated regulatory compliance function which monitors regulatory changes and its effects to the business, disseminate the requirements across the Bank to ensure employees are not in violation and make changes to policies and procedures affected by changes in laws and regulations.

The function conducts regular compliance tests across the Bank with a view of identifying gaps in enforcement of regulatory requirements and reports to the risk committees of the management and the Board on compliance status of the Bank.

9.1.2. High concentration of Non-Performing Loans.

A risk of financial loss arising from non-payment of principal and/or interest of credit accommodations could impact Issuer's business operation and any obligation under the issued Notes. High NPL concentration could be driven by, significant adversely changes in political, economic, regulatory, and technological environment of the borrowers or in its business activities, death of a borrower or when the borrower becomes bankrupt.

9.1.3. The risk that arises from not meeting customer obligations, either willingly or unwillingly, which could have resulted into economic loss to the Bank.

Inability of Issuer to assess customers' problems and inappropriate allocation of proposed solutions to customers could result into economic losses to the Bank and further impact Issuer's ability to meet its obligation under the Programme.

Issuer's credit risk management strategies based on achieving the right asset quality and concentration. To achieve this, credit risk is assessed and managed right from credit origination to recovery management.

Issuer's assessment methodologies ensures that risks are clearly articulated, and mitigations are in place throughout the credit management life circle. At Management level, this risk is governed by the loan portfolio quality committee and management audit and risk committee. At the Board level, the Credit and Risk Committees of the Board provides overall oversight and advises on all matters relating to Credit risk.

9.1.4. Operational risks could impact Issuer's business and its obligation under the Programme.

This refers to the risk of loss resulting from inadequate or failed internal processes, people and system or from external events.

The Issuer manages operational risks at different committees starting from management level, the operational risk committee and the Management Audit and Risk Committee, the Board and Risk Committee Board provides an oversight role. Operational risk management processes, outlines the sequence of activities and decisions in managing operational risk, namely, identification, assessment, monitoring, controlling, mitigation and reporting.

Furthermore, Issuer has real time incident management for early identification of control failures and for continuous effective root cause analysis thus preventing failure recurrence.

9.1.5. The risk of technology-related events and conditions that could potentially impact Issuer's business.

This is the risk that could originate from inadequate management and support of ICT systems and infrastructure, compromise of information security controls, failed systems, or other external factors such as cyber-attacks and/or technology absolute. This risk could impact Issuer's business which might lead to failure to meet its required obligations under the Notes.

As a mitigation, the Issuer has in place Board approved policies which govern the usage and operations of ICT systems and infrastructure. The policy stipulates measures to protect information from all threats, whether internal or external, so as to ensure continuity of its business operations and control potential damage that may occur as a result of technology risk events.

There is continuous assessment and monitoring which is done by use of key risk indicators, risk and control self-assessments, and other reviews performed by the second and third line of defence. Emerging IT risk exposures, performance of established controls and areas that need improvement are reported to and deliberated in management and Board Risk Committees.

9.1.6. Liquidity constraints could adversely impact Issuer's operations.

Liquidity risk could result from a possibility that the Issuer will not have sufficient cash to meet liquidity demands or situations on which it cannot raise enough liquidity in a cost effective manner. In turn, this could also impact Issuer's ability to pay the amounts due to Noteholders.

The liquidity risk management process that is carried out and monitored by the ALCO includes:

- Day-to-day funding management which is managed by monitoring future cash flows to ensure that funding requirements can be met. These include replenishment of funds as they mature or are loaned to customers. The group maintains an active presence in money markets to enable this to happen.
- Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- Monitoring balance sheet liquidity ratios against internal and regulatory limit requirements;
- Managing concentration and profile of debt maturities; and
- Monitoring maturity gaps to ensure that the 0–90 day (short-term) gaps remains positive at all times.

The Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month respectively, as these are key periods for liquidity management.

Funding approach

The Issuer's major source of funding comes from customers core deposits. The Issuer maintains a diversified and stable funding base comprising of current/demand, savings and time deposits. The Issuer also borrows from the local interbank market for short term liquidity requirement whereas the medium- and long-term funds are borrowed from the international financial markets. Moreover, the group has established funding lines with both local and foreign banks for short term funding requirements as part of its CFP.

9.1.7. Fraudulent or unlawful activity could impact Issuer's business.

The Issuer has adopted a zero-tolerance approach toward employee related and/or internal fraud. Although the Bank has well-established systems and internal controls, it has been in the past and may in the future be subject to fraud by its employees or related parties.

The Bank has comprehensive fraud risk management practices which covers the following:

- Anti-corruption and fraud risk management policy, which defines fraudulent acts and prohibits all Group staff to engage in fraudulent practices across the Group;
- Continuous fraud management awareness programs across all staff and customers;
- Professional investigation and follow up on all reported fraudulent incidents; and
- Whistleblowing policy which enables staff members to report any kind of miscount anonymously and without retaliation. The group has adopted two reporting channels i.e., one managed internally and other managed by third-party who is among the top four audit and consulting firms to create confidence.

9.1.8. Issuer's inability to implement its growth strategies could materially impact its business.

This refers to current and prospective impact on earnings and capital arising from adverse long-term business decisions, improper implementation or execution of decisions and/or strategies, or lack of responsiveness to industry changes.

Its success in implementing its growth strategies could also be affected by a number of factors beyond its control, including legal and regulatory changes, deterioration of macro-economic, social and political conditions in domestic, regional and global economy that the Issuer may not be able to anticipate or mitigate.

Strategic risk related matters are managed at management level, and EXCO governs this risk, the Board is responsible for an oversight role.

9.1.9. Issuer's inability to successfully defend against disputes or legal actions, could materially impact its operations and financial position.

The Issuer is a party to litigations and other legal proceedings arising from normal business activities. See "Issuer's description, under material litigation". The result of any current, future

litigation or other legal proceedings is unpredictable. The costs of defending lawsuits, and any settlements or judgments against the Issuer, could adversely affect its operations and financial performance.

As mitigation, the Issuer has a dedicated legal department with well-established legal risk policies and procedures to give guidance to the Bank on legal risk management. The legal team monitors progress relating to the Bank's litigious matters of filed litigations, ensuring the bank holds adequate legal provisions with frequent assessment on probability of success on the filed litigations.

9.1.10. Climate related financial risks

Climate related financial risks are exposures which may arise from physical and/or transition risk from climate change or change of technology in use and/or policies/laws aiming at protecting the climate thus resulting into inadequate cash flows of financed projects.

The bank established its ESMS and is governed by;

- E&S Policy
- ESM Procedure which is used as a guideline on assessing environmental and social risks on projects being financed by the bank.

There is a SFU that has an overall responsibility of management of E&S function within the Bank including conducting site visits to various projects financed by the bank for ESDD. E&S due diligence is done for both existing and potential projects.

9.1.11. Reputational risk

The Bank acknowledges the significance of proactively managing and mitigating reputational risk. The Bank maintains robust risk management practices to identify, assess, and monitor potential risks to its reputation. This includes implementing internal controls, governance frameworks, and compliance measures to ensure adherence to regulatory requirements and ethical standards. The Bank continuously invests in training programs and resources to foster a culture of integrity and ethics across its workforce, emphasizing the importance of upholding the bank's reputation.

The Bank remains committed to upholding its code of conduct, executing its business ethically, and safeguarding the integrity of its reputation. Through proactive risk management practices, the Bank aims to mitigate the potential adverse impacts of reputational risk on its capital, earnings, and overall financial standing.

9.1.12. Force Majeure Risk

The Bank may be adversely affected by events beyond its control, including natural disasters, pandemic, war, civil unrest, terrorism, and other large-scale disruptions. Such events may impair the Bank's operations, delay borrower repayments, disrupts markets, or restrict access to funding, potentially affecting the Issuer's ability to meet obligations under the Programme.

Although the Bank maintains business continuity and disaster recovery plans, and complies with regulatory requirements related to crisis management, there is no assurance that such events will not have material adverse effects.

9.2. Risks Relating to the Market

9.2.1. Exposure to market related risks such as price, foreign exchange and interest rate could impact Issuer's business.

Under normal course of business and as a financial institution and listed organisation, Issuer is exposed to market risks such as price movement, volatility of foreign exchange and interest rate. Uncontrolled exposure to market risks could impact Issuer's business and lead to financial loss on earnings or capital arising.

Price Risk

The Issuer is exposed to equity securities price risk as it has investment in listed stocks and to debt securities price risk classified on the balance sheet as available for sale and trading financial instruments. The Board sets risk limits on the level of exposure for investment as well as stop loss triggers to minimize equity price risk in case of declining price of listed stocks investment, and to minimise losses from market price changes on the available for sale and trading portfolio.

Foreign Exchange Risk

The Issuer takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets risk limits on the level of exposure by currency and in aggregate, for both overnight and intra-day trading positions, which the second line of defence monitors daily.

Interest Rate Risk

Interest rate risk is the probability of financial loss to earnings or capital arising from unfavourable movement of interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

As a mitigation, the Issuer applies interest rate gap analysis coupled with Earning at Risk (EaR), Value at Risk (VaR) and stress testing analysis in measuring exposure to market risk for the purpose of managing market risk exposures within acceptable risk appetite while optimising return on investments.

Also, the Issuer separates exposures to market risk into either trading or non-trading portfolios. The treasury department where the trading and the asset and liability management functions reside manages market risk, and the risk and compliance function independently monitors and reports on the risk taking. Regular reports on positions are submitted to the Board of Directors and the Management Risk Committee.

9.3. Risk Associated with the Sukuk being offered

9.3.1. Ranking of the Notes

The Notes issued under the Ijarah Sukuk rank equally with all other unsecured and unsubordinated obligations of the Issuer. However, in the event of bankruptcy, liquidation, or insolvency, the rights of the Sukuk holders to participate in the Issuer's assets will rank behind the claims of secured creditors. While the Notes are not subordinated, the presence of secured debt may still impact the recovery amount available to Sukuk holders.

9.3.2. Suitability of Investment

The investment opportunity under the Notes may not be suitable for all investors. Prospective investors must assess the suitability of investing in the Notes based on their individual financial circumstances, risk appetite, and investment objectives. As outlined in the "Use of Proceeds" section, the Issuer will deploy the net proceeds to acquire and lease Shariah-compliant assets. Investors are advised to consult their financial, legal, and tax advisors to evaluate the risks and suitability of the investment before subscribing to the Notes.

9.3.3. Value of the Notes may be adversely affected by movements in market interest rates.

The value of the Notes may be adversely affected by fluctuations in market interest rates. If market interest rates rise above the profit rate paid on the Notes, the value of the Notes may decline, as investors may find other investments with higher returns more attractive. This could impact the secondary market price of the Notes and the potential returns for investors.

9.3.4. The performance of the secondary capital market

The Issuer intends to list the Notes on a recognized stock exchange, as indicated in the Pricing Supplement. However, the growth and performance of the secondary market for the Notes will depend on prevailing market conditions. The Notes are subject to interest rate and market risks, and their liquidity and trading value may be affected by volatility in the secondary market. Investors should be aware of the potential for limited market depth and price fluctuations before making an investment decision.

9.3.5. Changes in Applicable Laws.

The terms and conditions of the Notes are based on the laws and regulations in effect as of the date of this Offer Supplement. However, no assurance can be given regarding the impact of future changes in laws, judicial decisions, or administrative practices. Such changes may affect the rights of Sukuk holders, the tax treatment of the Notes, or the Issuer's obligations. Prospective investors should note that any disputes involving the Notes will be subject to the jurisdiction of the relevant courts, as specified in the Offer Supplement.

9.3.6. Foreign Currency Risk

Also known as exchange rate risk, it is the chance of financial loss arising from changes in exchange rates between currencies. Being a multicurrency issuance, the Note issued will be subject to exposing the Issuer and investors to fluctuations in currency exchange rates. Sukuk

holders are exposed to exchange rate volatility that can affect the real return on investment, as returns earned in the Sukuk's local currency may be reduced when converted into the holder's home currency due to adverse currency movements.

9.3.7. Concentration Risk

The assets backing the Sukuk may be exposed to concentration risk if they are predominantly allocated to a single sector, geography, or obligor. Such concentration may increase vulnerability to sector-specific downturns, regulatory changes, or macroeconomic shocks.

9.3.8. Asset Performance Risk

The returns to Sukuk holders are dependent on the performance of the underlying Shariah compliant assets. If these assets underperform due to credit deterioration, market volatility, operational failure, or external shocks, it may be negatively impact the income generated and distributed to Sukuk holders.

9.3.9. Early Redemption Risk

An investor can not initiate an early redemption of the Notes. However, the Issuer reserves the right to terminate the transaction prior to settlement date under specific circumstances. These include: (i) the occurrence of a force majeure event prior to finalization of the settlement process; or (ii) any event which in the Issuer's sole discretion, may prejudice the issue, the Issuer, or the Notes.

If the Issuer determine that the above-mentioned events has occurred, the transaction shall be terminated, and no party shall have any claim against another as a result of such termination. While this protects the Issuer in unforeseen circumstances, it may expose investors to the risk of unallocated funds or missed investment opportunities if the Notes are not delivered as expected.

9.3.10. Taxation Risk

This risk arises from the possible event of changes to Tanzanian law or their interpretation, new or increased tax obligations, such as withholding taxes, may apply to payments of profit or principal on the Sukuk. Such changes could reduce the net returns received by Sukuk holders, as payments may be subject to applicable deductions.

9.3.11. Risk of Trustee/Delegate Failure

Under the Ijarah Sukuk structure, the Issuer's Capital Markets Department serves as the trustee responsible for acting on behalf of Sukuk holders. Since the trustee function is performed by a department within the same institution as the Issuer, there is a risk that, in the event of a default or dispute, the trustee may fail to act independently or in a timely manner to enforce the rights of Sukuk holders.

9.4. Risk Management Approach

9.4.1. Credit Risk

Credit risk arises from the potential that the Issuer is either unwilling to perform an obligation or its ability to perform such obligations is impaired resulting in economic loss to CRDB Bank Plc.

The Issuer manages credit risk by effective credit appraisal mechanism, approving and reviewing authorities, limit structures, collateral management and post disbursement monitoring to ensure prudent financing activities and sound financing portfolio under the umbrella of a comprehensive Credit Policy approved by the Board of Directors.

9.4.2. Periodic Shariah Audit for CRDB Al Barakah

The Issuer's management has the overall responsibility for ensuring that Al Barakah banking division conducts its business in accordance with Shariah rules and principles. Non-compliance to Shariah rules and principles in transactions may result into income obtained to be deemed not Halal and transferred to charity fund.

To mitigate this risk, the Issuer will conduct annual Shariah Audits to independently assess and verify compliance with Shariah principles across all relevant operations.

The Shariah Advisory Board is entrusted with the duty of directing, reviewing, validating and supervising the activities of the CRDB Al Barakah in order to ensure that they are in compliance with the Shariah rules and principles.

9.4.3. Ijarah based structure Inherent Risk

Under the Ijarah structure, the Sukuk holders own beneficial ownership in the underlying asset(s), and receive fixed, pre-arranged rental payments from the lessee (the Issuer). These fixed returns are contractually defined at issuance.

Nonetheless, certain risks remain. These include the possibility of lessee default, asset damage, or operational disruptions that could delay rental payments. Although the returns are fixed, performance depends on the Issuer's ability to honour lease obligations and repurchase the assets at maturity. Mismanagement of the lease or assets may expose the Issuer to liability under Shariah governance.

9.4.4. Foreign Currency Risk

To manage the fluctuations in currency exchange rates associated with a multi-currency Sukuk issuance, various strategies can be applied to minimize the risk.

Mechanisms should be put in place to ensure the underlying assets do not depreciate. Maintaining adequate foreign currency reserves or buffers is another prudent measure, ensuring that payment obligations can still be met in the event of adverse currency movements. For USD-denominated Sukuk holders, their investment is secured, as they will be repaid in the same currency in which they invested. All mitigation strategies are structured in accordance with Shariah principles.

9.4.5. The performance of the secondary capital market

As a mitigation, investors should be aware of the type of the investment and market depth volatility of the investment prior to making an investment decision or should consult your investment advisor, stockbroker, lawyer, banker or any other financial consultant for investment guidance.

9.4.6. Risk of Trustee/Delegate Failure

Internal governance frameworks and internal controls are in place to ensure independence and mitigate conflicts of interest.

9.4.7. Concentration Risk

To mitigate this, the Bank intends to diversify the underlying assets across different sectors and asset types, subject to shariah compliance and the investment strategy of the Sukuk structure. The Bank regularly monitors asset allocation and concentration limits as part of its risk management framework.

9.4.8. Asset Performance Risk

The Issuer rigorous credit and asset selection criteria, ongoing monitoring, and periodic performance reviews to reduce the likelihood of underperformance. However, no assurance can be given that asset returns will meet expected levels.

9.4.9. Taxation Risk

Investors are advised to consult their tax consultants and obtain their expert opinion on the tax implications and changes in tax laws.

10. SUBSCRIPTION AND SALE

The Notes will be offered by the Issuer through the Placing Agents in respect of any Notes in accordance with the Placing Agreement between the Issuer and Placing Agents. The Notes will be delivered to the subscriber for Notes in accordance with the applicable Pricing Supplement

10.1. Application procedure

- **Physical application** - Application forms may be obtained from Issuer's branches, at Placing Agent, the Arrangers or any other appointed Placing Agent. Applications for the Notes must be submitted directly to any one of the Placing Agents or the Arrangers, so as to arrive no later than 5:00 p.m. (Tanzania time) on the date specified in the Pricing Supplement. Successful applicants will be notified by the Fiscal Agent of the amount of Notes allotted to them on the specified notification date.
- **Online application** – CRDB clients will be able to apply for subscription of Notes via CRDB' Sim Banking mobile application ("Sim Banking"). The automation via Sim Banking will be in line with relevant requirements under the CMSA and details specified in the Pricing Supplement. Successful applicants will be notified by the Fiscal Agent of the amount of Notes allotted to them on the specified notification date.

10.2. Payment for the Notes and Delivery

Payment for the Notes is to be made in full to the Fiscal Agent in immediately available funds by the date specified in the Pricing Supplement. The Notes will be delivered to investors by crediting the respective CDS accounts no later than 15 days after the Issue Date specified in the relevant Pricing Supplement.

10.3. Eligible Investors

Both retail and qualified institutional investors in line with the capital markets regulations in Tanzania. On the US Dollar component of this tranche, the target investors will be local investors, Tanzanian diaspora and other foreign investors.

This Third Tranche shall also be anchored by selected qualified investors. CRDB has entered into an agreement with these investors (the "Investor Agreements") under which, CRDB will need to be compliant to certain representations and covenants such as matters related to environmental, social, anti-money laundering, corruption and sanctions. The list of anchor investors and the quantum of anchor participation will be specified in the relevant Pricing Supplement.

11. STATUTORY AND GENERAL INFORMATION

11.1. Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the Issue of the Notes, including but not limited to a resolution of the Board of Directors passed on 19 June 2023.

The Issuer has also obtained approval from the shariah advisory board in connection with this tranche as indicated in the certificate of shariah compliance.

11.2. Incorporation

The Issuer was incorporated in the United Republic of Tanzania under the Companies Act as a public company limited by shares with registration number 30227 in 1996 and further listed on the DSE on 17th June 2009. Since then, the Bank has established two wholly owned subsidiaries namely CRDB insurance Broker Limited, and CRDB Bank Burundi S.A. incorporated in the Republic of Burundi in 2012.

11.3. Share Capital

As at 31 December 2023, the Issuer had issued and fully paid-up ordinary shares of 2,611,838,584 at TZS 25 each with total equivalent of TZS 65 billion. The share capital levels are above the CMSA eligibility minimum requirement of TZS 500 million. There was no increase in the share capital in comparison to the previous year.

11.4. Working Capital

The Directors believe there is sufficient working capital for the Issuer to meet its ongoing obligations under the Programme.

11.5. Approvals

A no objection from BOT has been obtained and a copy of the IM delivered to CMSA and DSE and approvals has been granted to offer the Notes for sale in Tanzania and for the Notes to be listed to the fixed income market segment of DSE.

11.6. Significant or Material Changes

Save as disclosed in this Offer Supplement, there has been no significant change in the financial or trading position of the Bank since the most recent financial statements.

11.7. Material Contracts and Litigation

Please refer to section 14, "Legal Opinion" with updated status on Material Contracts and Litigation.

12. SHARIAH ADVISER'S OPINION



CENTER OF ISLAMIC BANKING AND ECONOMICS

✧ Advisory & Consultancy
✧ Shariah Advisory

✧ Research & Development
✧ Awareness & Promotion

✧ Education & Capacity Building
✧ Publication & Events

Date: 5th April, 2025

Shariah Compliance Opinion

Prepared for: CRDB Bank Plc, Islamic Banking Window (Albarakah Banking) for Sukuk Issuance

Subject: Shariah Review of Proposed Ijarah Sukuk Structure

1. Overview

We have reviewed the proposed **Ijarah Sukuk** structure by CRDB Bank Plc, which involves the securitization of **usufruct rights** (manfa'ah) of identified chattel assets (e.g., IT equipment, vehicles) through a lease-based (Ijarah) arrangement. The Sukuk issuance aims to raise capital for the bank's Shariah-compliant operations while ensuring tradability.

2. Shariah Compliance Assessment

The structure adheres to **AAOIFI Standard 17** (particularly Clause 3/2 on asset-backed Sukuk) and aligns with core Islamic finance principles, as follows:

A. Permissibility of Usufruct Sale

- **Asset-Backed Nature:** The Sukuk represents ownership of **usufruct rights** (not the assets themselves), permissible under Shariah (AAOIFI 17/3/2).
- **Tangible Underlying Assets:** The chattel assets listed (Annex 1) are identifiable, measurable, and non-monetary, fulfilling Shariah requirements.

B. Ijarah Contract Validity

- **Lessor-Lessee Roles:**
 - ✓ **Sukuk holders** (via Trustee) act as **lessors (mu'jir)** leasing assets to CRDB Bank (lessee/musta'jir).
 - ✓ Lease payments (rentals) are structured as **periodic profit distributions**, avoiding riba.
- **Maintenance & Risk:** CRDB Bank (lessee) bears maintenance costs, as required in Ijarah (AAOIFI Standard 9).

C. Avoidance of Prohibited Elements

- **No Inah (Buyback) Concern:** The repurchase of usufruct at maturity is **not a loan-disguised sale**, as it follows an independent lease agreement.
- **No Riba Involvement:** Payments are tied to asset usage (rentals), not interest.

D. Additional Safeguards

- **Trustee Oversight:** CRDB Capital Market ensures asset custody and compliance.
- **Tradability:** Secondary market trading is permissible as Sukuk represent tangible asset usufructs (AAOIFI 17/5).



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3. Potential Shariah Issues & Mitigations

Issue	Mitigation
Leasing to Conventional Bank (AAOIFI Std 6/5)	CRDB's Islamic window (Albarakah) segregates operations; assets are primarily used for Shariah-compliant activities.
Asset Commingling Risk	Trustee monitors asset usage to ensure dominance of halal activities.

4. Conclusion & Recommendation

The proposed Ijarah Sukuk structure is **Shariah-compliant**, meeting AAOIFI standards. We recommend:

1. **Approval by CRDB's Shariah Advisory Board** for issuance.
2. **Disclosure to Investors:** Clarify asset usage and lease terms in the prospectus.
3. **Ongoing Monitoring:** Ensure assets remain Shariah-compliant throughout the tenure.

This Shariah opinion is issued by AlHuda CIBE FZ LLE, in consultation with the AlHuda Shariah Advisory Board, pursuant to a comprehensive review of the relevant documentation and applicable principles of Islamic finance.

Prepared by: Muhammad Zubair 
AlHuda CIBE FZ LLE UAE

Date: 5th April, 2025

Contact: info@alhudacibe.com

Note: This opinion is based on the provided documentation and assumes full implementation of the described structure. Any material changes require re-evaluation.

This opinion is concise, actionable, and tailored to CRDB's needs while addressing potential Shariah compliance scrutiny.

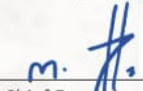
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13. SHARIAH ADVISOR'S CERTIFICATE ON IJARAH SUKUK

	CENTER OF ISLAMIC BANKING AND ECONOMICS مركز الاقتصاد الإسلامي والمصارف
SHARIAH CERTIFICATE شهادة الشريعة	
It is hereby certified that the procedures in use by the Institution mentioned below have been found in compliance with Shariah يشهد بان المؤسسة التالية تعمل حسب الشريعة	
Date of Issuance: تاريخ الاجراء <u>May-2025</u>	Expiry Date: تاريخ الانتهاء <u>Until Sukuk Maturity</u>
Institution/Company Name: مؤسسة/اسم الشركة <u>Ijara Sukuk-CRDB Bank Plc, Islamic Banking Window(Albarakah Banking)</u>	
Address: عنوان المكتب <u>Dar es Salam, Tanzania</u>	
 Chief Executive Officer الرئيس التنفيذي	
E-mail: info@alhudacibe.com , Web: www.alhudacibe.com	

14. LEGAL OPINION

ENDOXA

Private and Confidential

CRDB Bank PLC
Plot No. 25
26 Ali Hassan Mwinyi Rd
Postal Address 268
Dar es Salaam
Tanzania
(as the Issuer)

Our Ref: END/01/CRDB/04/2025
Your Ref: N/A

30th June 2025

Dear Sir,

Re: Legal opinion in respect of the proposed multicurrency Ijarah sukuk issuance of up to Tanzanian Shillings Thirty Billion (TZS 30,000,000,000/-) and United States Dollars Five Million (USD 5,000,000) with a greenshoe option of TZS 10,000,000,000/= for the TZS issuance and USD 2,000,000 for the USD issuance to be issued under the medium-term note programme of Tanzanian Shillings equivalent of United States Dollars Three Hundred Million (US\$ 300,000,000) ("Programme")

1. Background

- 1.1. We have acted as Legal Advisors to CRDB Bank PLC (in its capacity as Issuer) in connection with the proposed multicurrency Ijarah sukuk issuance of an aggregate of Tanzanian Shillings Thirty Billion (TZS 30,000,000,000/-) and USD 5,000,000 with a greenshoe option of TZS 10,000,000,000/= for the TZS issuance and USD 2,000,000 for the USD issuance pursuant and subject to the provisions of the Trust Deed (as defined below), the Lease Agreement (as defined below) and the Sale and Purchase Agreement (as defined below) and pursuant further to the Information Memorandum dated 18th August 2023 (the "**Information Memorandum**") and the Offer Supplement for the third tranche (the "**Offer Supplement No. 2**").
- 1.2. The Sukuk is issued as part of the MTN Programme documented in the Information Memorandum for the MTN Programme. Offer Supplement No. 2 is issued to provide details of the Sukuk instruments.
- 1.3. Saved as otherwise defined in this Opinion, terms and expressions defined in the Information Memorandum and the Trust Deed (as defined below) shall bear the same meaning when used herein and the same principles of interpretation applied in the Information Memorandum shall apply herein.

2. Definitions

2.1. Wherever used in this Opinion, unless the context otherwise requires, the following terms will have the following meaning:

- 2.1.1. **“Declaration of Trust”** or **“Trust Deed”** means the trust deed between the Issuer, Trustee dated on or about the date of this Offer Supplement No. 2, by which the Issuer constituted a trust over the Sukuk Assets in favour of the Sukuk holders and appointed the Trustee as its delegate Trustees under the trust to hold the interest of the Issuer’s covenants in trust for the Sukuk holders.
- 2.1.2. **“Lease Assets”** means the assets sought to be leased by the Lessee from the Lessor pursuant to the Ijarah Agreement (as defined below).
- 2.1.3. **“Lease Agreement”** or **“Ijarah Agreement”** means the lease agreement between the Issuer and the Trustee on behalf of sukuk holders for the purpose for the lease of the Sukuk Asset.
- 2.1.4. **“Sale and Purchase Agreement”** means the sale and purchase agreement between the Issuer and the Trustee for the Trustee to buy the Sukuk Assets on behalf of the Sukuk Holders using Sukuk proceeds.
- 2.1.5. **“Sale Undertaking”** means the deed entered into by the Trustee as Lessor on or about the date of the Lease Agreement, in which the Lessor undertakes to sell the Sukuk Assets to the Lessee on the terms in this Agreement.
- 2.1.6. **“Shariah Advisor”** means AlHuda CIBE FZ LLE of P.O. Box 120867, Dubai, United Arab Emirates also known as the **“Center of Islamic Banking and Economics”**.
- 2.1.7. **“Shariah Board”** means the Board of Shariah of the Issuer bank.
- 2.1.8. **“Sukuk”** or **“Sukuk Bond”** means the sukuk constituted pursuant to the terms of the Trust Deed for an amount of up to TZS 30,000,000,000/= and US\$ 5,000,000 with a greenshoe option of TZS 10,000,000,000/= for the TZS issuance and USD 2,000,000 for the USD issuance.
- 2.1.9. **“Sukuk Certificate”** means the investment certificate of equal value issued by the Issuer representing the undivided share in ownership interest in the Sukuk Assets held by the Sukuk Holders.
- 2.1.10. **“Sukuk Delegates”** means majority Sukuk Holders (as defined below) to be elected in the inaugural meeting of the Sukuk Holders from amongst Sukuk holders to represent the interest of the Sukuk holders.
- 2.1.11. **“Sukuk Holder”** or **“Holder”** means the person in whose name the Sukuk Certificate is registered.
- 2.1.12. **“Sukuk Assets”** means the computer equipment, office equipment, fixtures and fittings, motor vehicles, smart card equipment and security equipment designated as Sukuk assets and

- a) the interest, rights, title, benefits and entitlements, present and future, of the Sukuk Holders represented by the Issuer/Trustee in, to and under these assets and any proceeds from these assets;
- b) the interest, rights, benefits and entitlements, present and future, of the Sukuk Holders represented by the Issuer/Trustee in, to and under the Sukuk Documents;
- c) all moneys standing to the credit of the Issue proceeds account from time to time; and
- d) all proceeds of the foregoing.

2.1.13. **“Trustee”** means CRDB Capital Markets.

3. Documents, records and the laws examined

3.1. For the purpose of this Opinion, we have examined the following documents:

- 3.1.1. The Offer Supplement dated 7 October 2024 in relation to the Samia Infrastructure Bond of an aggregate of Tanzania Shillings One Hundred and Fifty Billion (TZS 150,000,000,000/=) or equivalent in other currencies by the Issuer (the **“Offer Supplement No. 1”**).
- 3.1.2. The Offer Supplement for the third tranche in relation to the issuance of a Multicurrency Sukuk of an aggregate of Tanzania Shillings Thirty Billion (TZS 30,000,000,000/=) and USD 5,000,000 with a greenshoe option of TZS 10,000,000,000/= for the TZS issuance and USD 2,000,000 for the USD issuance by the Issuer (the **“Offer Supplement No. 2”**).
- 3.1.3. The Trust Deed dated 30 April 2025 and made between the Issuer and the Trustee of the Sukuk Assets (as defined below) (the **“Trust Deed”**).
- 3.1.4. Sale and Purchase Agreement dated 30 April 2025 and made between the Issuer and the Trustee for the Trustee to buy the Sukuk Assets from the Issuer on behalf of the Sukuk Holders using Sukuk proceeds
- 3.1.5. Lease Agreement means the lease agreement 6 May 2025 made between the Issuer and the Trustee on behalf of sukuk holders for the purpose of leasing the Sukuk Assets.
- 3.1.6. Sale Undertaking dated 30 April 2025 entered into by the Trustee as Lessor on or about the date of the Lease Agreement, in which the Lessor undertakes to sell the Sukuk Assets to the Lessee on maturity on the terms in this Agreement.
- 3.1.7. The Shariah Advisor’s opinion dated 30 June 2025
- 3.1.8. Shariah Advisory Board Compliance Certificate by the Shariah Advisor in relation to the CRDB Ijarah sukuk issuance to be issued on or around June 2025.

(the documents listed in paragraphs 3.1.1 to 3.1.8 (both inclusive) shall together be referred to as the **“Sukuk Documents”**)

3.2. In addition, for the purpose of this Opinion, we have examined the following documents provided to us by the Issuer:

- 3.2.1. the Information Memorandum;

3.2.2. the Placing Agreement dated 18th August 2023 between Issuer, Stanbic Bank Tanzania Limited (as Lead Arranger) and Orbit Securities Company Limited (as Sponsoring Broker and Placing agent);

3.2.3. the Agency Agreement; dated 18th August 2023;

3.2.4. the Pricing Supplement for the third tranche (the Pricing Supplement No. 2).

(For the purpose of the Sukuk issuances, the Sukuk Documents and the documents listed in paragraphs 3.2.1 to 3.2.4 (both inclusive) shall together be referred to as the **Programme Documents**).

3.2.5. Partnership Agreement between the Shariah Advisor and the Accounting and Audit Organization for Islamic Financial Institutions (AAOIFI) dated 30 November 2023 entered by the AAOIFI and AlHuda CIBE FZ LLE ("**AAOIFI Partnership Agreement**").

3.2.6. Letter from the Securities and Exchange Commission of Pakistan dated 1st November 2023 in relation to the appointment of Muhamad Zubair Mughal as a Shariah Advisor.

3.2.7. MSc in Islamic Banking and Finance degree certificate awarded to Muhamad Zubair Mughal by the University of Management and Technology on the 22nd November 2014.

3.2.8. CV of Islamic scholar, Sheikh Muhamad Zubair Mughal.

3.2.9. CV of Islamic scholar, Sheikh Abdul Samad.

3.2.10. a certified copy of the certificate of incorporation of Issuer No. 30227 dated the 28th day of June 1996.

3.2.11. a copy of the certificate of change of name No. 30227 dated the 28th December 2007 certifying the change of name from CRDB Bank to CRDB Bank Public Limited Company.

3.2.12. copy of the memorandum and articles of association of the Issuer ("**Memorandum and Articles of Association**")

3.2.13. a copy of the Business Registration and Licensing Agency (BRELA) company search result dated 3rd April 2025 (**BRELA Search Report**).

3.2.14. the Shariah Advisory Board Charter.

3.2.15. the Islamic Banking Financing Manual dated October 2021.

3.2.16. a copy of banking license no. CBA 00065 issued by the Bank of Tanzania ("**BOT License**").

3.2.17. a copy of the letter from the BOT approving the Issuer to conduct Islamic banking dated 17th August 2021.

3.2.18. a copy of the bancassurance licence number BA 20210015 dated 28th April 2022 issued by the Tanzania Insurance Regulatory Authority under the Insurance (**Bancassurance**) Regulations.

- 3.2.19. a copy of the extract of the resolution from the meeting of the board of directors of the Issuer held on 19th June 2023 approving, *inter alia*, the establishment of the Programme including the Sukuk issuance;
- 3.2.20. a copy of the no objection letter issued by the Bank of Tanzania dated 28th February 2023 with respect to the Programme including the Sukuk issuance ("**BOT Letter of No Objection**");
- 3.2.21. a copy of the certificate issued by the Issuer's Shariah Advisory Board outlining the resolutions of the meeting of the Shariah Advisory Board approving the ijarah sukuk issuance (the "**Shariah Advisory Board Approval**")
- 3.2.22. a copy of the approval issued by the Capital Markets and Securities Authority ("CMSA") dated 25 June 2025 in connection with the third tranche relating to the Sukuk issuance (the CMSA approval").
- 3.2.23. a summary of the court cases, pleadings and claims involving the Issuer provided by the Issuer; and
- 3.2.24. the disclosure documents from the Issuer disclosing ownership of material assets, material contracts and material litigations or other proceedings and claims.

(the documents in clause 3.1 and 3.2 above shall be referred to as the **Documents**.)

- 3.3. In addition, for the purposes of this Opinion, we have examined the following statutes, regulations and guidelines.
 - 3.3.1. The Banking and Financial Institutions Act, Chapter 342 Revised Edition 2002 (as amended) (the **BAFIA**);
 - 3.3.2. The Banking and Financial Institutions (Corporate Governance) Regulations, 2021 (as amended);
 - 3.3.3. The Capital Markets and Securities Act, Chapter 79 Revised Edition 2002 (as amended) (the **CMSA Act**);
 - 3.3.4. The Capital Markets and Securities (Prospectus Requirements) Regulations, (GN. No. 769 of 1997) (the **Prospectus Regulations**);
 - 3.3.5. The Capital Markets and Securities (Corporate and Subnational Sukuk Bonds) Guidelines (GN. No. 731 of 2023) (the **Sukuk Bond Guidelines**);
 - 3.3.6. The Capital Markets and Securities (Corporate Bonds, Municipal Bonds and Commercial Papers) Guidelines, published in September 2019 (the **Corporate Bond Guidelines**);
 - 3.3.7. The Companies Act, 2002, Chapter 212 Revised Edition 2002 (as amended) (the **Companies Act**);
 - 3.3.8. The Dar Es Salaam Stock Exchange Rules, 2022 (the **DSE Rules**);
 - 3.3.9. The Guidelines on Corporate Governance Practices by Public Listed Companies in Tanzania, 2002;

3.3.10. The Income Tax Act, Chapter 332 Revised Edition 2019 (as amended) (the **Income Tax Act**); and

3.3.11. The Stamp Duty Act, Chapter 189 Revised Edition 2019 (as amended (the **Income Tax Act**)).

- 3.4. With respect to matters of fact, we have relied on the representations contained in the Information Memorandum, the Documents and the representations of the Issuer Company and its officers. We have also conducted a legal due diligence investigation on the Issuer based on records available at the company registry and documents provided to us by the Issuer outlined above.
- 3.5. We have not undertaken any other searches or enquiries in respect of the matters referred to in this Opinion and have not examined any other documents entered into or affecting the Issuer or any other person, save as stated above. Except where otherwise expressly stated herein, we have not carried out any further investigations in relation to the Issuer's business or the assets of the Issuer or any other person nor have we undertaken any independent verification of the information and documents provided to us by the Issuer, third parties and any other persons.

4. Assumptions

This opinion is based on the following assumptions:

- 4.1. in relation to each of the Documents, each person which is expressed to be party (other than the Issuer and the Trustee):
- 4.1.1. is duly incorporated and is validly existing;
 - 4.1.2. is not the subject of any insolvency proceedings in any jurisdiction;
 - 4.1.3. has the capacity to execute each Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it;
 - 4.1.4. has taken all necessary corporate action to authorise it to execute each Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it; and
 - 4.1.5. has duly executed and delivered each Document to which it is expressed to be a party in good faith and in belief that the same would benefit such party.
- 4.2. Each Document has been duly executed and unconditionally delivered by each party to it and has been entered by the parties thereto:
- 4.2.1. In good faith and for the purpose of carrying on its business;
 - 4.2.2. In the belief the same will benefit such party; and
 - 4.2.3. In furtherance of the objectives in the partnership deed, memorandum and articles of association, by-laws and other constitutional document.
- 4.3. All Documents and the signatures and seals on the Documents are genuine.

- 4.4. There has been no variation, waiver or discharge of any of the provisions of the Documents.
- 4.5. Nothing in the Documents, contravenes or could result in contravention of any obligation of any of the parties.
- 4.6. All Documents provided to us as certified copies or photostats copies are complete and in conformity to the originals of such documents and the originals of such documents are authentic.
- 4.7. None of the Documents are (wholly or in part) void, voidable, unenforceable, ineffective or otherwise capable of being affected as a result of any vitiating matter (such as mistake, misrepresentation, duress, undue influence, fraud, breach of directors' duties, illegality or public policy) that is not clear from the terms of the Documents.
- 4.8. Each party which is a company is solvent both on a balance sheet and on a cash-flow basis and will remain so immediately after the Sukuk issuance has been completed.
- 4.9. That all information contained in the Information Memorandum and the Offer Supplement No. 2 and all information in respect of the Issuer and its affiliates and subsidiaries supplied to us by the Issuer, its officers and advisers is true, accurate and is up to date as of the date hereof.
- 4.10. That all material statements of fact, opinions and views expressed to us by and on behalf of the Issuer and all advisors or their respective shareholders, directors, officers and agents, were honestly held by them and all statements of facts were made and continue to be true, accurate and not misleading.
- 4.11. There are no other facts relevant to this Opinion that do not appear from the Documents.

5. Opinion

- 5.1. Based on the information provided by the Issuer officials and the Issuer's records listed above, and subject to the assumptions outlined in Clause 4 (Assumptions) and the qualifications specified in Clause 6 (Qualifications), we are of the opinion that, in so far as the current laws of Tanzania are concerned, and taking into account the matters contained in the aforementioned documents and the other provisions of this Opinion, the following conclusions apply.

5.2. Corporate status and affairs of the Issuer

- 5.2.1. The Issuer is duly registered as a public limited company under the Companies Act, the CMSA Act and the DSE Rules. The Issuer has legal corporate status allowing it to sue and be sued in its own name.
- 5.2.2. The Issuer is licensed to conduct banking business in Tanzania Mainland and Zanzibar under the BAFIA and has all the requisite corporate powers to carry on the business as now conducted.
- 5.2.3. The Issuer has approval from Bank of Tanzania to offer shariah compliant banking products and services.
- 5.2.4. The Issuer is mandated under Article 4.1 of its Articles of Association to issue and cause the issuance of the Sukuk.

- 5.2.5. The existing authorised nominal share capital of the Company is Tanzania Shillings One Hundred Billion (TZS 100,000,000,000.00) divided into Four Billion (TZS 4,000,000,000) Ordinary shares of Tanzania Shillings Twenty-Five (TZS 25.00) each. The existing capital of the Company is in conformity with Tanzanian law and has received all necessary authorisations.
- 5.2.6. The BRELA search reports indicates that no insolvency proceedings in force against the Issuer in any jurisdiction. Insolvency proceedings include liquidation, administration, administrative receivership and reorganisation.

5.3. **Licenses, consents and approvals**

- 5.3.1. Save for the letter of approval for the listing from the Dar Es Salaam Stock Exchange (the **DSE Listing Approval**) which will be obtained after the date of this Opinion, the Issuer has obtained all authorisations, consents, licences, dispensations, registrations and filings in Tanzania in connection with the Sukuk issuance.

5.4. **Issuers capacity, authority and execution**

- 5.4.1. The Issuer is duly registered as a public limited company under the Companies Act, the CMSA Act and the DSE Rules. The Issuer has legal corporate status allowing it to sue and be sued in its own name. **Corporate status and affairs of the Issuer.**
- 5.4.2. The Issuer is duly registered as a public limited company under the Companies Act, the CMSA Act and the DSE Rules. The Issuer has legal corporate status allowing it to sue and be sued in its own name.
- 5.4.3. The Issuer has the necessary legal capacity, authority and power to execute and deliver, exercise its rights and perform its obligations under each Document to which it is a party.
- 5.4.4. The execution and delivery by the Issuer of the Documents to which it is a party do not, and the performance of the Issuer of its obligations thereunder and the consummation of the transaction contemplated by the Issuer will not:
- (a) result in a violation of the constitutional documents of the Issuer; or
 - (b) result in the violation of any law or judgment or order or rule or regulation in Tanzania; or
 - (c) result in a breach of any provision imposing a limit on borrowing powers of the Issuer; or
 - (d) result in a breach of any agreement entered by the Issuer.
- 5.4.5. The Issuer has taken all necessary actions to permit such execution, delivery, exercise and performance.
- 5.4.6. Each Document has been duly executed, constitutes a legal, valid, binding and enforceable obligation under Tanzanian law.

5.4.7. Other than filings and registration of the Documents with the CMSA and DSE, and for stamping, there are no mandatory requirements under the laws of Tanzania for filing and registration of the Documents.

5.5. **Al barakah Banking**

5.5.1. Al-Barakah Banking (Al-Barakah) is an Islamic banking window within the Issuer's organizational structure which exclusively offers shariah compliant financial services in accordance with internationally recognized shariah principles. Al-Barakah does not constitute independent legal existence.

5.5.2. Operations of Islamic banking is coordinated by the Islamic banking division at the Issuer's head office under the supervision of a Shariah Advisory Board.

5.5.3. The current composition of the Sharia Advisory Board is as follows:

Name	Position
Dir. Abdul Ally Mohamed	Chairman
Sheikh Khalfan Abdallah Salim	Member
Sheikh Juma Amour	Member
Sheikh Issa Othman Issa	Member
Professor Aishath Muneeza	Member
Dir. Xaveri Makwi	Non-voting Member

5.5.3.1. The Shariah Advisory Board has been tasked with ensuring conformity of the Issuer's operations with Shariah rules, principles and standards, developing a comprehensive Shariah compliance framework and approving all Shariah products or services offered and/or launched by the Issuer.

5.5.3.2. The Shariah Advisory Board is required to approve the Sukuk issuance and ensuring the Issuer complies with Shariah rulings, principles and standards pre and post issuance. In this regard, we confirm the Issuer has obtained approval from the Shariah Advisory Board for this Sukuk issuance.

5.6. **The Sukuk and Sukuk Documents**

Sukuk Terms

5.6.1. The Issuer is issuing an ijarah Sukuk on the terms in the Offer Supplement No. 2 and other Sukuk Documents.

5.6.2. Regulation 18 of the Sukuk Bond Guidelines permits the Issuer, as a bank, to issue a Sukuk without creating a special purpose vehicle (SPV) provided the roles and responsibilities of the SPV must be performed by a Trust.

5.6.3. The Shariah Advisor's opinion states that this is an asset backed sukuk and so the Sukuk Holders will have recourse to the underlying Trust Assets and not to the underlying Issuer. Therefore, the sale of Trust Assets will constitute a true sale and be upheld in an insolvency scenario.

- 5.6.4. The Sukuk Certificates, when issued, will constitute valid, enforceable and legally binding obligation of the Issuer to the Sukuk holder and evidence the Sukuk Holders ownership in the undivided share of the sukuk asset portfolio.
- 5.6.5. Sukuk Assets shall be registered in the name of the Trustee, identifying Sukuk holders as their legal owners or beneficiaries, with the CRDB Capital Market acting as a trustee or custodian on behalf of the Sukuk holders, ensuring that the rights and interests of the Sukuk holders are properly represented and protected and to create absolute legal impediment for the Issuer, or its creditors to have any legal rights over Sukuk Assets.
- 5.6.6. As this is an asset-backed sukuk, the Trustee shall conduct an annual independent valuation of the Sukuk Assets to assess their value and ensure that depreciation is minimized. If the asset value materially declines below its initial market value, the Trustee shall request the Issuer to rectify the depreciation by topping up the asset value.
- 5.6.7. When listed at the DSE, the Sukuk Certificates shall be freely transferrable in accordance with the DSE Rules.
- 5.6.7.1. Early redemption in a default scenario may be triggered by the following events of default:
- (a) Non-payment of returns by the Issuer.
 - (b) A winding up order or a resolution being passed against the Issuer.
 - (c) Breach by the originator of the terms and conditions of a Document.
 - (d) Failure by the Issuer to pay any debt when due.
 - (e) Loss of a regulatory license.
- 5.6.8. The Trustee shall, within 7 days from the occurrence of an event of default, notify the CMSA, Issuer, and the sukuk holders of the event. Remedies available to Sukuk holders acting via the Trustee/Sukuk Delegates are outlined in Clause 11 of the Trust Deed and includes declaring the periodic and redemption payments due and payable and such other remedies as agreed in a meeting of Sukuk holders Voluntary early redemption of the whole or parts of the Sukuk prior to maturity is permissible on the terms in the Sukuk Documents provided it is done at the face amount of the sukuk certificate
- 5.6.9. Redemption of the Sukuk Certificates at maturity must be done on the terms in the Sukuk Documents where the Issuer will pay the face amount of each Sukuk Certificate.
- 5.6.10. The Sukuk Documents have been duly authorized, executed and delivered by the Issuer and constitute valid, enforceable and legally binding obligations of the Issuer in accordance with their terms except as the same may be limited by insolvency or other similar laws affecting creditors' rights.
- 5.6.11. The Sukuk Documents and their terms and conditions are legally structured for enforcement against the Issuer and contain no provisions that conflict with Tanzanian law or public policy, nor for any reason that would be considered unenforceable by the courts of the United Republic of Tanzania.
- 5.6.12. Except as noted below, under the laws of the United Republic of Tanzania, it is not necessary (a) for any person to be licensed, qualified, or otherwise authorized to carry on business in Tanzania in order to exercise or enforce their rights under the Programme

Documents or the Sukuk Certificates. However, brokers, dealers, or investment advisors conducting business as such in Tanzania are required to obtain a license from the CMSA.

Shariah Advisor

5.6.13. The Shariah Advisor is an Islamic finance training and consulting institution based in the UAE that is independent of the Trustee.

5.6.14. To the best of our knowledge and having relied on communications and documentation provided by the Shariah Advisor, the Shariah Advisor is an institutional member of the AAOIFI who has used two qualified Islamic scholars on this transaction. In particular, Muhamad Zubair Mugha, the current CEO of Al Huda CIBE FZ LLE, holds an MSc in Islamic Banking and Finance from the University of Management and Technology of Pakistan, has more than 20 years' experience in Islamic finance and is currently registered as a Shariah Advisor and an Islamic Finance Shariah Advisor by the Securities and Exchange Commission of Pakistan and the Association of Shariah Advisors in Islamic Finance (ASAS), Malaysia. Further, Abdul Samad holds an LLB in Law and Sharia from the International Islamic University of Islamabad, Pakistan, has more than 10 years' experience in Islamic finance and has been holding the position of a Shariah Advisor at the Bank of Khyber of Islamabad, Pakistan since 2010. Based on the above information, we confirm the Shariah Advisor and scholar meet the eligibility criteria in Regulation 11 (Advisors) of the Sukuk Guidelines.

Consents and Approval

5.6.15. The Issuer has secured the following approvals, consents, and registrations relevant to the Sukuk issuance:

- (a) Approval from the CMSA for the Information Memorandum, Offer Supplement No. 2, and the Sukuk issuance;
- (b) The BOT Letter of No Objection;
- (c) Registration of the Information Memorandum and the Offer Supplement No. 2 with the Registrar of Companies;
- (d) Approval for the Sukuk issuance from the Shariah Advisory Board;
- (e) A Shariah compliance certificate from the Centre of Islamic Banking and Economics of Pakistan as Shariah Advisor, confirming that the procedures used by Al Barakah Banking for the Ijara sukuk to be issued on or around June 2025 is in compliance with Shariah; and
- (f) The Shariah Advisor's opinion dated 5th April 2025 confirming that the Sukuk issuance is in conformity with Shariah rulings, principals and standards.

5.6.16. Except for the aforementioned, no additional consents, approvals, authorizations, registrations, filings, or similar procedures need to be completed in Tanzania by the Issuer in relation to the Programme, the Sukuk issuance, or the Issuer's performance of its obligations under the Programme Documents including the Sukuk Documents.

5.7. Property, Land and Assets

- 5.7.1 We confirm that the Issuer has good title to the properties listed in Schedule 1 (List of Properties) of this Opinion.
- 5.7.2 Based on our review of the documents evidencing ownership of the assets listed in Section 12 of the Information Memorandum and Section 7 of the Offer Supplement dated October 2024, we confirm that the issuer holds valid title to the said assets. We further confirm that these assets include the assets which are to be set aside as Sukuk Assets as listed in the Sales Agreement.
- 5.7.3 Furthermore, we confirm that the relevant titles proving lawful ownership of these properties and assets fully comply with the applicable laws and regulations of Tanzania, and the titles are in the correct form for enforcement in Tanzanian courts.

5.8. Material Litigations

- 5.8.1 To the best of our knowledge, information and beliefs and having relied on the information provided to us by the Issuer, the Issuer's directors are not involved in any material litigations, prosecutions or other civil or criminal legal action. That further, to the best of our knowledge, information and beliefs and having relied on the information provided to us by the Issuer, none of the Issuer's directors have been convicted in a criminal proceeding or is a named subject of a ruling of a court of competent jurisdiction or any governmental body, that permanently or temporarily prohibited him from acting as an investment adviser or as a director or employee of a broker or dealer, director or employee of any financial institution or engaging in any type of business practice or activity.
- 5.8.2 We confirm that, subject to the material litigations provided by the Issuer and disclosed in Schedule 3 (Material Litigation) of this Opinion, there is no actual or threatened litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined can reasonably be expected to have a material adverse effect or have (to the best of our knowledge or belief) been started or threatened against the Issuer nor any significant legal claims or actions involving the Issuer.
- 5.8.3 To the best of our knowledge, information and beliefs and having relied on the information provided to us by the Issuer, there are no material litigations involve AI Barakah Banking.

5.9. Material Contracts

- 5.9.1. We have reviewed the material contracts listed in Section 12 of the Information Memorandum and section 7 of the Offer Supplement dated October 2024 and the Information Memorandum we confirm that the contracts that remain valid are still enforceable. Additionally, the Issuer has disclosed other material contracts under Schedule 4 (Additional Material Contracts) of this Opinion. We further confirm that the Issuer has informed us that it has not entered any other material contracts.

5.10. No Events of Default

5.10.1. To the best of our knowledge, as of the date of this opinion, no Event of Default has occurred or is expected to occur due to the Sukuk issuance, the execution of the Sukuk Documents, or the Issuer's adherence to their terms.

5.11. Immunity

5.11.1. In any proceedings relating to the Sukuk Documents to which the Issuer is a party, the Issuer is not entitled to claim for itself or for its properties, immunity or protection from suit, attachment, execution or other legal proceedings

5.12. Taxes Payable

5.12.1. Sukuks are generally not exempt from taxation.

5.12.2. Margins payable in alternative financing arrangements (as defined in Section of the Income Tax Act as amended in 2022) approved by BOT may qualify for exemptions from withholding tax pursuant to section 82(2)(d) of the Income Tax Act.

5.12.3. An agreement whenever executed which relates to property or any other matter or thing done or to be done in Tanzania, is liable to stamp duty, currently at the rate of 1%.

6. Qualifications

6.1. This Opinion is subject to the following qualifications:

6.1.1. This Opinion is given in accordance with Tanzanian laws. We offer no opinion in relation to laws of other jurisdictions.

6.1.2. This Opinion and any non-contractual obligations connected with it are governed by Tanzanian laws and are subject to the exclusive jurisdiction of Tanzanian courts.

6.1.3. This Opinion is given only in relation to Tanzanian laws as it is understood at the date of this Opinion.

6.1.4. We have no duty to keep you informed of subsequent developments which might affect this Opinion.

6.1.5. If a question arises in relation to a cross-border transaction, it may not be the Tanzanian courts which decide that question and Tanzanian law may not be used to settle it.

6.1.6. We express no opinion on, and have taken no account of, the laws of any jurisdiction other than Tanzania.

6.1.7. We express no opinion on matters of fact.

6.1.8. The BRELA Search Report may be unreliable. In particular, the BRELA Search Report is not conclusively capable of disclosing whether or not insolvency proceedings have been commenced in Tanzania, and it does not indicate if insolvency proceedings have begun elsewhere. The BRELA Search Report are not conclusively capable of revealing whether or not:

a) a winding up order has been made or a resolution passed for winding up; or

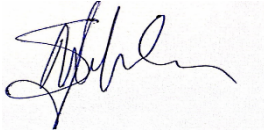
- b) an administration order has been made; or
- c) a receiver, administrative receiver, administrator or liquidator has been appointed.

since notice of these matters may not be filed with BRELA immediately and, when filed, may not be entered on the public file of the Issuer immediately. In addition, the Brela Search Report are not capable of revealing, prior to the making of the relevant order, whether or not a winding up petition or a petition for an administration order has been presented.

7. Consent

- 7.1. We confirm that we have given, and as at the date of issue of the offer supplement, have not withdrawn our consent to the issue and to the inclusion of our legal opinion therein

Yours Faithfully,



Doxa Mbapila

**For Endoxa Law,
12th Floor,
Office No. 1202, Morocco Square Tower 1,
Plot No. 1-3 Mwai Kibaki Road & 44 Ursino Street,
Regent Estate, Kinondoni District,
Dar-es-Salaam, Tanzania
Email: info@endoxagroup.co.tz**

SCHEDULE 1 – ADDITIONAL PROPERTIES

PART A

S/N	PROPERT DETAILS	BRANCH NAME	ZONE	TITLE STATUS	CT NO	Devp' status2	EXPIRE DATE	USE	REMARKS
1	Plot No. 4 & 5 Block "D" Mjini Kati Area In Babati Township	Babati Branch	Northern	Available Original	54223lr Moshi	Developed	2048	Office	Babati Branch
2	Plot No. 2 Block C Service Industry Area In Boman Mugumu Township	Serengeti Branch	Lake	Available Original	54584lr Mwanza	Developed	2113	Commercial	Serengeti Branch
3	Plot No. 5&6 Block "I" Bukoba Municipality	Bukoba Branch	Lake	Available Original	003003/28	Developed	2057	Commercial	Change Of Name To Crdb Bank Plc
4	Plot No. 10-/2 Block "J" Md In Bunda Urban Area	Bunda Branch	Lake	Available Original	54547lr Mwanza	Developed	2080	Commercial	Bunda Branch
5	Plot No. 10 Block "B" Shinyanga Municipality	Shinyanga Branch	Western	Available Original	4963	Developed	2078	Com/Res	Kahama Branch And Zonal Office- Change Of Name
6	Plot No. 66/1 Block "D" Kahama Town In Kahama Urban Area	Kahama Branch	Western	Available Original	18939lr Mwanza	Developed	2105	Commercial	Kahama Branch- Change Name To Crdb Bank Plc
7	Chakechake Plot No. 97 Block E- Lushoto Township	Vacant	Northern	Available Original	47498lr Moshi	Vacant	2048	Commercial	Approved For Disposal
8	Dakawa Plot No. 118 And 120 Block "A" Dakawa Sokoine In Mvomero District	Vacant	Central	Available Original	146914	Vacant	2047	Public Building	Not Developed
9	Plot No. 89&91 Block " A" Jashimba Area In Maswa District	Maswa Branch	Lake	Available Original	54548lr Mwanza	Developed	2080	Office	Maswa Branch
10	Plot No. 95 Block "B" Buseresere Urban Area	Katoro Branch	Lake	Available Original	54583lr Mwanza	Developed	2113	Office	Katoro Branch
11	Plot No. 27 Block 'K' Kenyata Road In Mwanza City	Mwanza Branch	Lake	Available Original	3094	Developed	2034	Commercial	Mwanza Branch And Zonal Office
12	Plot No. 46 Block "D" Kwapakacha In	Kondoa Branch	Central	Available Original	82827dlr	Developed	2100	Commercial	Kondoa Branch

	Kondoa Township								
13	Plot No. 83 Block "B" Nkwenda Trading Center In Kyerwa District	Kyerwa Branch	Lake	Available Original	40	Developed	2119	Office	Kyerwa Branch
14	Longido Plot No. 22 Block C	Vacant	Northern	Available Original	48447	Vacant	2047	Commercial	Approved For Disposal
15	Plot No. 126 Block 'G' Mahakamani In Nachingwea Urban Area	Nachingwea Branch	Southern	Available Original	13110mtw	Developed	2115	Commercial	Nachingwea Branch
16	Plot No. 21 Block "Mm" Majengo In Manyoni Urban Area	Manyoni Branch	Central	Available Original	28874	Developed	2112	Bank Purpose	Manyoni Branch
17	Plot No. 216 Block "E" (Part Of) Majengo Nje In Muheza Urban Area	Muheza Branch	Northern	Available Original	14277	Developed	2029	Office	Muheza Branch
18	Plot No. 1018 Block "Q" Rest Camp Masasi Urban Area	Masasi Branch	Southern	Available Original	2662	Developed	2109	Com/Res	Masasi Branch
19	Plot No.174 Block "A" Mlimani Area In Chato District	Chato Branch	Lake	Available Original	62041lr Mwanza	Developed	2082	Com/Res	New Chato Branch
20	Plot No. 500 Msasani In Dar Es Salaam City	Residential House	Eastern	Available Original	186215/40	Developed	2068	Residential	There Is Ongoing Court Case Between Crdb And Kilindu (Deceased) Who Is X-Staff Claiming The Bank To Sale The Property To Him.
21	Msijute Plot No. 88 Block A Mtwara	Vacant	Southern	Available Original	8707mtw	Vacant	2114	Residential	Approved For Disposal
22	Plot No. 410 Block A Muungano Chato Urban Area	Old Chato Branch	Lake	Available Original	62037lr Mwanza	Developed	2082	Com/Res	Old Chato Branch
23	Plot No. 6 Block 'A' Bweru,Nguruka Minor Settlement In Uvinza District	Nguruka Branch	Western	Available Original	3308lr Tabora	Developed	2082	Commercial	Nguruka Branch
24	Plot No.9 Block "D" Nanyamba Urban Area	Vacant	Southern	Available Original	20988mtw lr	Vacant	2116	Office	Approved For Disposal

25	Plot No.61/4 Block "A" Ngara Urban Area In Ngara District	Ngara Branch	Lake	Available Original	2997	Developed	2120	Commercial	Ngara Branch
26	Plot No. 43&44 Block "Q" Duka Street In Morogoro Municipality	Morogoro Branch	Central	Available Original	48426	Developed	2025	Com/Residential	Property Developed In Three Plots While The Bank Has Only Two Title Deed And One Title For Plot No.42 Allocated To Ccm. Agreement With The Ccm In Exchange Exercise Is Underway
27	Plot No. 8 Block 'J' Nyerere Road In Muleba Urban Area	Muleba Branch	Lake	Available Original	14074	Developed	2034	Residential	Muleba Branch-Request For Change Of Use From Residential To Commercial.
28	Oas-Azikiwe Hq Plot No. 2386/12,2387/12 2388/12 &2389/12 Block Sh1	Old Hq	Eastern	Available Original	50441	Developed	2099	Office	These Are Four Floors From First To Fourth And Part Of Basement And Ground Floor.
29	ROMBO MKUU Plot No. 8 Block D	Rombo Branch	Northern	Available Original	47499LR Moshi	Vacant	2114	Office	Branch construction by Bank
30	Plot No. 39 Block "C" Sanya Juu in Siha District	Siha Branch	Northern	Available Original	47501	Developed	2113	Office	SIHA BRANCH
31	Plot No. 11 &12 Block "M" Tunduma Urban Area	Tunduma Branch	Highland	Available Original	6339MBY LR	Developed	2029	Residential	Tunduma Branch
32	Plot No. 22 Block N-LD Bomani Area in Sumbawanga Township	Vacant	Highland	Available Original	6824MBY LR	Developed	2091	Residential	Change of name to CRDB Bank Plc- Development status not known
33	Plot No. 1 Block "B" Tarakea in Rombo District	Tarakea Branch	Northern	Available Original	47500LR Moshi	Vacant	2114	Office	Tarakea Branch
34	Plot No. 34C Block "E" Service	Tarime Branch	Lake	Available Original	2639	Developed	2086	Service industry	Renewal in progress

	Industry in Tarime Municipality								
35	Plot No. 40 &41 Block "C" Uhuru Road in Arusha City	Arusha Branch	Northern	Available Original	055016/67	Developed	2071	Office	Arusha Branch and Zonal Offices- Change of name to CRDB Bank Plc
36	Plot No. 589 Block "A" Leganga Area in Arumeru District (USA RIVER)	Vacant	Northern	Available Original	55710LR Moshi	Vacant	2049	Office	USA River Branch
37	Plot No.47 "G" Songea Municipality	Vacant	Southern	Available Original	23121	Vacant	2106	Residential	Renewal in progress
38	Plot No.35 Block "L" Lindi Township	Lindi Branch	Southern	Available Original	13683	Developed	2058	Commercial	Lindi Branch
39	ISUNGILUNDE Plot No. 214 Block B	Sikonge Branch	Western	Available Original	16101TBR	Developed	2051	Residential	Sikonge Branch
40	Plot No. 21 Ocean Road in Dar es salaam City	HQ-Parking	Eastern	Available Original	186165/37	Developed	2062		HQ Offices
41	Plot No. 25 Ocean Road in Dar es salaam City	HQ-Building	Eastern	Available Original	186165/23	Developed	2062		HQ Offices
42	Plot No. 24 Upanga area in Dar es salaam City	HQ-Building	Eastern	Available Original	186165/24	Developed	2062		HQ Parking
43	KOROGWE Plot No. 35 Block C	Korogwe Branch	Northern	Available Original	29899LR Moshi	Developed	2109	Commercial	Korogwe Branch
44	ADA ESTATES- HQ Plot No. 88/1, 88/2,88/3, 88/4 Block ADA	Vacant	Eastern	Available Original	Available	Available	2107	Available	Storage
45	DRS- MIKOCHENI-HQ Plot No. 117/1 Block -	Disaster Recovery Site	Eastern	Available Original	129915	Developed	2112	Office	Recovery Site
46	Plot No.110 Block "FF" Lumumba Street in Tabora Municipality	Tabora Branch	Western	Not available	118050/42	Developed	2079	Com/Res	Acquisition in progress
47	Farm No. 2408 at Kiromo Bagamoyo District	Resort	Eastern	Not available	56361	Developed	2037	Residential	Process on hold until completion of land rent reconciliation .
48	Longido Plot No. 21 Block C	Vacant	Northern	Not available		Vacant			Approved for disposal. Affected with

									road expansion. Resurvey in progress
49	Longido Plot No. 23 Block C	Vacant	Northern	Not available		Vacant			Approved for disposal. Affected with road expansion. Resurvey in progress
50	Longido Plot No. 25 Block C	Vacant	Northern	Not available		Vacant			Approved for disposal. Affected with road expansion. Resurvey in progress
51	Longido Plot No. 27 Block C	Vacant	Northern	Not available		Vacant			Approved for disposal. Affected with road expansion. Resurvey in progress
52	Mwisenge Plot No. 112 Block S-MD	Vacant	Lake	Available Original	7405MRL R	Vacant	2123	Residential	HQ Castody
53	Plot No.17 THB Estate Kibaha Township	Vacant	Eastern	Not available		Vacant			Registration of title deed not completed-physical verification required
54	Township Plot No. 15 Block A	Vacant	Western	Not available		Vacant			No records available
55	Igunga Plot No. 521,522,523,&524 Block B	Igunga Branch	Lake	Sold	14149TBR	Developed	2086	Com/Res	Disposed
56	Plot No. 35 Block B Turianai Area in Mvomero District	Turiani Branch	Central	Sold	167539M GLR	Developed	2049	Public Building	Disposed
Total	56								

SCHEDULE 1 – UNDEVELOPED PLOTS

PART B

S/N	LIST OF UNDEVELOPED PLOTS
1.	CHAKECHAKE Plot No. 97 Block E-Lushoto Township
2.	DAKAWA Plot No. 118 and 120 Block "A" Dakawa Sokoine in Mvomero District
3.	LONGIDO Plot No. 22 Block C
4.	Plot No. 69 Block "D" Kilosa Central Mbamba-Bay Urban Area in Nyasa District
5.	MSIJUTE Plot No. 88 Block A Mtwara
6.	Plot No.9 Block "D" Nanyamba Urban Area
7.	Plot No. 859 Block "L" Tunduru Urban Area
8.	Plot No. 589 Block "A" Leganga Area in Arumeru District (USA RIVER)
9.	Plot No.47 "G" Songea Municipality
10.	Plot No.9 Block "A" Section III in Moshi Municipality
11.	RORYA Plot No. 104 Block D
12.	MWISENGE Plot No. 109 Block S-MD
13.	MWISENGE Plot No. 112 Block S-MD
14.	Plot No.17 THB Estate Kibaha Township
15.	Plot No.123 Block "I" Central Area in Mtwara Municipality
16.	TOWNSHIP Plot No. 15 Block A

SCHEDULE 2 - ASSETS OWNED OF THE ISSUER

None. Refer to clause 5.6.2 of this Opinion.

SCHEDULE 3 – MATERIAL LITIGATIONS

MATERIAL LITIGATION					
No.	Court/Tribunal/ Case Number	Parties	Description	Estimated Value/Claim Amount TZS	Prospects of success and reasons thereof
1.	The High Court of Justice Business And Property Courts Of England And Wales Commercial Court	Finastra Versus CRDB Bank PLC	CRDB Bank PLC is on notice of possible Court proceedings in England relating to the provision of services by Finastra International Limited (Finastra) to CRDB Bank plc (CRDB) under the Framework License and Services Agreement (Agreement #: ON116601 (R)) dated 31 August 2017 (the Framework) and "License Schedule No: ON116601 (Amendment) – License" of the same date (the License)	USD.23,065,912.30	There is a reasonable chance for the Bank to succeed in defending the claim by Finastra.
2.	In the High Court of Tanzania (Morogoro) Land Case No. 4704 of 2024	New Kimamba Fibres Company Limited Versus 1.Commissioner for Land. 2.The Attorney General 3.CRDB Bank Plc	The Plaintiff instituted a suit against the Defendants for Compensation to the tune of 4 billion for unlawfully chopping off 452 hectares containing sisal on it and the Defendant to restore the Plaintiff land, the court to grant permanent injunctive orders and Costs of the suit.	TZS. 4,000.000.000	The Bank has a low chance of success in this case as there is evidence that the Commissioner of Land acted on a request from CRDB Bank PLC to chop off a piece of the land without informing the borrower.
3.	In the High Court of Tanzania (Mbeya)	Amtuye Enterprises Company & Another	The Plaintiff is claiming for an order against the Bank that is in breach of contract and an order that the acquisition of the property	TZS.2,000,000,000	The Bank has a high chance of success as the Claimant has

	Land Case No 29/2023	Versus CRDB Bank Plc & Another	which is worth 2,000,000,000/= is null and void		acknowledged its indebtedness to the Bank .
4.	High Court of Tanzania (Land Division) Land Case No. 303 of 2023		The Plaintiff Claim against the Bank is for breach of several fundamental terms of the sale of land by auction agreement for failure to give physical possession of the Auctioned Property to the plaintiff, hence the plaintiff is seeking for the followings: - Payment of TZS 7,405,350,000/= being specific damages which the plaintiff has incurred up to the date of filing this suit on 13th September, 2023. Special damages TZS 18,450,000/= per month as storage charges for construction materials and machinery from the date of institution of this suit until the date Judgement is pronounced; Payment of TZS 500,000,000/= being specific damages per month for loss of profit from the date of institution of this suit until the date judgement is pronounced; General damages TZS 500,000,000 /=-	TZS. 7,405,350,000	The chance of success is high since The Bank has no any obligation of handing over the suit property after change of ownership to the plaintiff and the has to conduct the official search before entering in to the ownership of the stated sale.
5.	High Court of Iringa Civil Case 92 of 2022	Budget Movers Company Versus CRDB Bank Plc And 3 Others	Budget movers claims for orders against CRDB Bank PLC to inter alia declare that the facility agreements dated 24 December 2020 are null and void and the claimant conduct joint reconciliation of collection accounts related to importation of fertilizer in order to ascertain the actual liability of the parties and if necessary execute restated agreement which is just and equitable general damages,	USD 6,900,000,000.	The Bank has a reasonable chance of success as it has followed the legal procedures for the recovery and the facility letters were executed by the parties contrary to the plaintiff's claim

			to be assessed by the court and any other relief the court may deem just fit to grant		
6.	High Court Land Division Dar es salaam Land Case No 29/2023	Jonas Nyagawa Versus CRDB Bank PLC	The Applicant Jonas Nyagawa is the principal owner of the company called budget movers company limited which conducts courier services. The Applicant issued a guarantee in favour of the Bank to secure facilities granted to budget movers Company limited the applicant is suing against the Bank on illegal auction of the landed property at Dar es salaam.	TZS 11,000,000,000	The Bank has chance of success since it followed due procedure for recovery and the facilities were dully executed by parties contrary to the plaintiff's claim.
7.	High Court Arusha Execution No 13 of 2022	Monoban Trading ltd Versus CRDB Bank PLC	This matter emanates from the judgement issued in favor of the Bank on 26 day of July 2021 in respect of civil case no 3 of 2019. the applicants seek for the Bank to comply with the Judgement by issuing default notices to commerce recovery measures and commence on realization of the debenture covering assets plants and machineries located at unga limited in Arusha before selling the mortgaged properties.	6,000,000,000	The Bank has a chance to succeed and has issued notice to Judgement Debtor to settle the decretal amount failing which the Bank will move the Court for a proclamation of sale of the assets of Monoban as per the Court's direction.
8.	High Court Arusha Land Case No 55 of 2022	Justo zablon kimaro Versus CRDB Bank PLC	The plaintiff is suing the Bank for declaratory orders and general damages resulting from a public auction advertisement to sell mortgaged property.	1,291,138,198	The Bank has a high chance of success and the parties are negotiating to settle this matter amicably.
9.	High Court Commercial Division Civil Appeal No 424 of 2022	Maxinsure (Tanzania) ltd Versus Yukos enterprises (EA) LTD Magira	CRDB Bank insurance Brokerage services to Maxinsure (Tanzania) limited for insurance covers taken by Yukos Enterprises (EA) limited for interlia a fire and allied perils insurance policy number 101011810167	17,000,000,000/=	The CRDB insurance Brockers limited has reasonable chance of success as the High Court erred as it based its decision on a non-existing of policy. Also the facts that

		Madoma and Magoma and CRDB insurance Brockers limited	Over a building of class construction located at kibaha near maili moja plant and machinery at the premises office equipment stock of raw materials and unfinished goods valued at TZS 15,697,167,426 and a fire and allied perils insurance policy number 101011810147 over an industrial property located at plot no 23 at kiluvya A kisarawe district valued at TZS3,330,000,000.00 . the policies contained a clause including CRDB Bank PLC as the first loss payee the insured premises caught fire and investigation reports from the insurers indicated that the fire was not accidental.		the fire was not accidental count in the favour of the CRDB Bank insurance since is not what is agreed over the insurance policy between the parties as stipulated in the concluded agreements.
10.	High Court at Dar es salaam Civil Case No 143 of 2021	Abla Estates Versus CRDB Bank Plc	The plaintiff has initiated legal proceedings against the Bank alleging that the Bank used armed forces to invade and conduct a valuation on plot no 20 regent estate in Kinondoni Municipality was improper and unlawfully furthermore the plaintiff is seeking a permanent injunction to prevent the defendant from carrying out any unilateral valuations until a joint valuer is appointed by both the Bank and the plaintiff	10,000,000,000	the matter was settle and the plaintiff was ordered to find the buyer within 3 months to sale the estate with CT no 52464 at Kinondoni Dar es salaam. The plaintiff remained silent and did not find the buyer within the specified period of 3 months and the Banks proceeded to advertise the sale of the property and the plaintiff filed the application for staying the execution though the application is objected by the Bank since no application for execution has been made therefore the application intend to stay what is not in court. Therefore, the Banks has a good chance of success of that application and proceeds with sale of the estate.

11.	Civil Appeal of 2023	Tanzalasa Limited Versus CRDB Bank PLC	This is an appeal from the high court case	1,200,000,000	The Bank has a high chance of success as the evaluation of evidence at the high court has been conducted as required
12.	Land Case NO. 303 of 2023 High Court	Dominic Logistics Limited Versus CRDB Bank PLC	The plaintiff is claiming for damages and purchase price after her failure to enter into possession to a farm that she bought in a public auction conducted by the Bank .	TZS 7,405,300,000	The Bank has no liability from handling over disputed land after conducting the public auction therefore has a great chance of success.
13.	Petition for Winding up 2023, High Court	Cata Mining Versus CRDB Bank PLC	This is a petition of winding up CATA mining on account of bankruptcy	TZS 69,768,427,654	The Bank has high chance of success.
14.	Mic Civil Application 90 of 2023 High Court	Dr Fredrick Ringo V. CRDB Bank Plc	The Applicant was the advocate in the Kijenge case and is praying for payment of fee as per the remuneration order	TZS 3,700,000,000	The Bank has high chance of success of defending the application at hand
CLAIMS BY CRDB BANK PLC					
15.	-High Court (Commercial Division Dar es Salaam - Commercial Case 3355 of 2024	CRDB Bank Plc Claims Versus Budget Movers And 5 Other.	CRDB Bank PLC claims against Budget Movers and 5 other Defendants for an order declaring that all the Defendants breached express terms and conditions of the facility agreement and an Order against all the Defendants jointly and severally for payment of and claiming for the sum of TZS 10,093,105,958.18 being the outstanding loan balance arising from the defendants' default to the terms of the facility letters (Terms loan and overdraft (OD)) dated 30th July 2018, its variation, and extensions thereto and breach on the deeds of	TZS 10,093,105,958.18	The Bank has a high chance of success since the claimed amount is the outstanding balance from the facilities granted by the Bank , the documentation filed supports the claim and there was no objection made on the conducted sale of the mortgaged properties by the Defendants which implies the respondents admitted the action done and the outstanding balanced owed by them.

			guarantee and indemnity. The bank further claims for interest, damages, and costs.		
16.	Court of Appeal of Tanzania Civil Appeal no 371/2022	CRDB Bank PLC Versus Symbion Power(T) Ltd	The case involves the overdraft facility of USD 13,000,000 working capital for multiple project under the Millenium challenge account Tanzania. The borrower failed to repay the facility leading to a restructuring agreement where symbion power (T) limited subsequently disputed dept of USD 13,000,000 from the account and filed the case against Bank the court held that the Bank erred in debting symbion power (T) limited account and it is in this basis the Bank Filed an Appeal to the Court of Appeal against the decision of the High Court.	USD 13,000,000	The matter has concluded and the respondent has filed the application for review without success.
17.	Tax Revenue Appeals Tribunal Tax Appeal No. 23 of 2024	CRDB Bank Plc Versus Commissioner General, TRA	This is an appeal which originates from Consolidated Tax Appeals No. 55 & 56 of 2023 before the Board which was delivered in favour of TRA. The Board concluded that the TRA was correct to disallow bad debt written off for 2015 and 2016 years of income.	TShs. 6,862,525,888	The Bank has a reasonable chance of success as it followed all procedures before the bad debts were written off including obtaining approval from Bank of Tanzania. However, approval from BOT was obtained while some of the recovery cases had not been concluded. Therefore, the tribunal may rule out that the disallowance of the bad debts was submitted to be BOT prematurely and follow recent CAT precedents which require the debt to be uncollectable under the BOT regulations and to prove all reasonable steps had been taken

					and failed under the Income Tax Act
18.	Court of Appeal Dar es Salaam Intended Civil Appeal	CRDB Bank Plc Versus Joseph Makandegé	The Bank is appealing against the decision of High Court in respect of Land Case No. 247/2013; where it analyzed the Plaintiff's case and found that, the Bank followed all procedures in auctioning the property and found the purchaser, Joseph Makandegé to be bonafide purchaser and the rightful owner of the property. Consequently, dismissed the Plaintiff's case. However, in the last line of the judgement, declared that, the purchaser's counter claim is granted as prayed without the Judge giving reasons for the decision.	TZS.3,000,000,000/=	The Bank has high chance of success since the evaluation of evidence in the High Court was proper though in the decision seemed to have apparent error in the records because the decision did not tally with the evaluation of evidence.
19.	Court of Appeal Dar es Salaam Intended Civil Appeal	CRDB Bank Limited & Another, Vs 1. Finn W. Petersen 2. Milimani Farmers Ltd 3. Noors Farm	The Bank intends to Appeal to the Court of Appeal of Tanzania against the Judgement of the High Court in Land Case 255 of 2006 which ordered the Bank to pay the 2nd Plaintiff TZS 29,300,000 for loss of machinery and other assets, TZS 500,000 per year from 1989 to the date of delivery of Judgment and TZS 800,000/= per year from 1989 to the date of delivery of the judgement and further awarded the plaintiff a refund of money spent for purchase of water pumps totaling USD 17,900.00. Also awarded interest of 12% from the date of judgement to the date of settlement of claim in full. Further the court ordered that, the claim amount in TZS from 1989 CRDB ground for appeal is that the Court awarded the damages as prayed without proper analysis of the	TZS 2,781,059,578 and USD 45,151	The bank has reasonable chance of success since the award for damages did not consider the evidence tendered by the parties further there was no justification for fixing the payment in USD though the appeal for now is subject to the accounting for delay for the court to grant for the extension of time.

			evidence on record. Further there was no justification for fixing the payment in USD. The intended Appeal which is contingent to the grant of the Application for extension of time to file the Notice of Appeal after the Civil Appeal No. 271/2020 was struck out for failure to serve the Records of Appeal in time.		
20.	Court of Appeal Intended Civil Appeal	CRDB Bank Plc & 2 Others Versus Heri Microfinance Ltd & Another	The Bank intends to appeal against the decision of the High Court who delivered its judgement against the Bank by holding that, the Bank failed to issue notice of default within 60 days and it proceeded to nullify the sale of mortgaged properties, awarded the damages of TZS 2,000,000,000/= to the Plaintiffs with interest of 8%, from the date of judgement to the date of satisfaction of decree. Further, the Bank was ordered to reimburse the purchase price to the purchaser. The Bank initially filed an Appeal No. 20 of 2020 which was challenging the decision of the High Court and which was struck out on grounds that the Amended Notice of Appeal was prepared and filed in contravention of the Court Order which ordered the Notice of Appeal to be amended by indicating the correct case Number.	TZS.2,000,000,000/=	The Bank has a high chance of success on this appeal since the procedure to conduct the auction has been followed and the award damages. However, the appeal is out of time, meaning the Bank will need to apply and be granted an extension of time before lodging the notice of appeal.
21.	In the Tax Revenue Appeal Board Consolidated Tax	CRDB Bank Plc Versus	The Appeal challenges the Respondent's decision to disallow bad debts written off for 2018 – 2020 years of income in respect of Abila estate, after exercising all available	TZS 16,263,968,147	The Bank has a reasonable chance of success since it followed all procedures before the bad debts were written off. The Bank's

	Appeals No. 445, 446 & 447 of 2023.	Commissioner General TRA	recovery measures against Kagera Tea Company, Hotel Baobab Inn Ltd, Henry Jalison Mwamlima and ongoing cases without success.		success is dependent on its ability to meet the standards in recent Court of Appeal precedents for Bank s to prove the debt is uncollectable, all reasonable steps had been taken and failed under the Income Tax Act.
22.	Tax Revenue Appeal Board (TRAB) Tax Appeal No. 105 of 2024	CRDB Bank Plc Versus Commissioner General, TRA	This is an appeal against the Respondent's decision to issue third party agency notices to the Appellant's banker for the purpose of collecting the VAT liability related to Quality Group Limited. The Respondent issued an agency notice requiring the Appellant to pay TZS 3,000,627,817.61 being VAT in respect of an intended sale transaction of a landed property located on Plot 25 Nyerere Road, Dar es Salaam which was being sold under receivership to an identified buyer.	TZS 3,000,627,817.61	The Bank has filed a strong defense indicating it had objected to the third-party notice on the basis that Quality Group was indebted to the Bank and the VAT assessment was issued before the completion of the intended transfer of the landed property which was subject to those assessments. The Bank has a reasonable chance of success
23.	High Court of Tanzania (Commercial Division) Commercial Case No. 7954 Of 2024	CRDB Bank Versus 1.Hilux Hotel Ltd 2. Aloyce Elias Kitambi And Michael Elias Kitambi (Administrators Of The Estate Of The Late Joseph Elias Kitambi.) 3.Emmanuel Kasheto	That the Bank's Claim against the Defendants jointly and severally is for payment of the sum of TZS 1,082,948,743.30 as of 28th July, 2018 being the balance of the credit facility availed to the 1st Defendant, interest at commercial rate of 20% from the date of filling this suit, interest at court rate, general damages and costs of the suit from secured credit facilities which were granted in various years way back since 2003 each with terms and conditions	TZS 1,082,948,743.30	The Banks has high chance of success since they followed the required procedure of recovery by way sale of the mortgaged properties and the respondents has filed the case opposing the legality of sale though the chance of success is too low since the procedures has followed and they filed the case without having locus standi from the board resolution authorizing them to file the case against the Bank as opposed to Bank s who has furnished the board resolution to file the case after their previous counter

					claim was trucked out for want of the locus stand. Though the Bank did not exercise due diligence on the mortgaged properties before issuing of the loan or did not exercise periodical evaluation of the securities, as a result the securities did suffices to repay the loan after realizations of the same.
24.	Intended Appeal from Civil Case No. 257/2003 court of appeal of Tanzania	CRDB Bank PLC Versus Kagera Farmers Trust Fund	This is an intended Appeal to challenge the Judgement of the High Court in Civil Case No. 257 of 2003 in which the High Court ordered the Bank to pay the Plaintiff general damages amounting to Tshs. 200,000,000/=, punitive damages amounting to Tshs.90 million and payment of Tshs 525,0000/=	TZS 1,029,800,152	The Bank has a high chance of success since the evaluation of evidence at the High Court was not done properly.
25.	Civil Application No 221/1 of 2023	CRDB Bank PLC Versus George Kilindu and others	This an Application for extension of time to submit and serve a letter requesting for copy of proceedings	TZS 3,000,000,000	The Bank has high chance of success of this application since the time delayed has its reasons.
26.	Civil App No.661/17 of 2023, COURT OF APPEAL	CRDB Bank Plc Versus Africa Energy Limited and others	CRDB has filed an Application under Certificate of Urgency for Revision of the judgment and decree of the High Court of Tanzania at Dar es Salaam in Land Appeal No. 109 of 2020 and that of District Land and Housing Tribunal for Temeke in Application No. 128 of 2014	TZS 23,390,000,000	The Bank has high chance success of this application since the decision is tainted with irregularities.
27.	Misc Civil Application No.13877 of 2024 HIGH COURT	CRDB Bank Plc Versus Joel Jackson Panja	This is an Application for restoration of the dismissed Civil case No. 983 of 2024 where CRDB Bank Plc claims against the Defendants for judgment and decree jointly and severally for immediate payment Of	TZS 1,153,427,732.97	The application has high chance of success since the Bank has reasons.

			(TZS.1,153,427.732.97) being principal sum plus accrued interest owing to CRDB arising from Hekima Enterprises Company Limited default and breach of terms and conditions of credit facility agreement with CRDB in repayment of the loan		
28.	Civil Application No 221/1 of 2023 Court of Appeal	CRDB BANK PLC Versus George Kilindu	This an Application for extension of time to submit and serve a letter requesting for copy of proceedings.	TZS 3,000,000,000	The bank has high chance of Success on this application and appeal thereof.
29.	Tax Appeal Board Consolidated Tax Appeals No. 445, 446 & 447 of 2023	CRDB Plc Versus Commissioner General TRA	This is an appeal which originates from Consolidated Tax Appeals No. 55 & 56 of 2023 before the Board which was delivered in favour of TRA. The Board concluded that the TRA was correct to disallow bad debt written off for 2015 and 2016 years of income.	TZS 16,263,968,147	The Bank has filed a strong defence and the bank has a reasonable chance of success. The bank's success is dependent on its ability to meet the standards in recent Court of Appeal precedents for banks to prove the debt is uncollectable, all reasonable steps had been taken and failed under the Income Tax Act..

SCHEDULE 4 – ADDITIONAL MATERIAL CONTRACTS

S/N	Document Name
1.	Agreement for the supply, installation, testing and commissioning of IBM servers' infrastructure dated 10 th March 2023 entered by CRDB Bank PLC and Technology Associates Limited
2.	Agreement for the provision of comprehensive cybersecurity assessment and penetration tests dated 6 th February 2024 entered by CRDB Bank PLC and Magilatech Company Limited.
3.	Agreement for the implementation of alternative reporting solution for the core banking system dated 12 th September 2024 entered between Lera Technologies PVT Limited and CRDB Bank PLC.
4.	Agreement for the provision of staff medical insurance dated 1 st April 2025 between CRDB Bank PLC and Strategies Insurance (Tanzania) Limited, expiring 31 st March 2026

APPENDIX I: Management's Comfort Letter on Valuation of Usufruct Assets



CRDB BANK PLC

CRDB Headquarters,
Plot No.25 & 26 Ally Hassan Mwinyi Road &
Plot No.21 Barrack Obama Road
P.O. Box 268, 11101 Dar es Salaam, Tanzania
Tel: +255 (0) 22 211 7441 – 7
Fax: +255 (0) 22 211 6714
Email: info@crdbbank.co.tz
Website: http://www.crdbbank.co.tz

Ref: No: CRDB/CCO/GN/2025/Vol.2/0300

6th June 2025

Chief Executive officer,
Capital Market and Security Authorities,
P.O. Box 75713,
DAR ES SALAAM.

Dear Sir,

Re: CRDB SUKUK Issuance -Comfort Letter on Valuation of Underlying Usufruct Assets in SUKUK Structure.

Kindly refer to the captioned matter.

We refer to the proposed issuance of Asset-Backed Sukuk by **CRDB Bank Plc** acting through its Islamic banking window trading as **Al Barakah Banking ("issuer")** in which **CRDB Bank Plc** acting through **CRDB Capital Market ("CAPITAL MARKET")** is involved as Trustee.

We hereby provide this comfort letter in our capacity as the Issuer at the request of the Authority for the purpose of demonstrating compliance with the requirement for third-party verification of the valuation of underlying assets in the Sukuk structure.

We confirm that all the underlying usufruct assets forming part of the Sukuk structure have been duly valued as indicated below:

#.	Item description	Asset class as per CRDB Asset register	Book value (TZS) as at Jan 31 2025
1.	Computer IS Equipment	4000	51,417,501,950.20
2.	Office Equipment	6000	20,587,976,978.64
3.	Fixtures and fittings	3000	8,283,499,303.48
4.	Motor Vehicles	5000	18,908,883,498.22
5.	Smart card equipment	7000	37,351,226,175.01
6.	Security equipment	110000	9,317,262,856.70
	Total		145,866,350,762.25

We further confirm that these valuations are consistent with the figures used in structuring the Sukuk and that the assets are free from any undisclosed encumbrances or legal claims that would materially impact their use or value in the context of the Sukuk arrangement.

Prof. Neema Munisi Mori (Ag. Board Chairperson), Mr. Abdulmajid Mussa Nsekela (Managing Director), Mr. Gerald Paul Kasaato (Member), Mr. Jes Klausby (Member), Mr. Abdul Ally Mohamed (Member), Dr. Fred Matola Msemwa (Member), Prof. Faustine Karrani Bee (Member), Ms. Miranda Nalman Mpogolo (Member), Mr. Abdulrazak Ibrahim Badru (Member), Mr. Moses W. Dulle, Mr. Pascal Thomas Mihayo (Secretary)

In case you need any clarification on this matter, please contact Rashid Rashid, Head of Islamic Banking,
Mobile: +255784278344, or email: Rashid.Rashid@crdbbank.co.tz

We thank you for your usual cooperation.

Sincerely,



Boma Raballa,
Chief Commercial Officer

Prof. Neema Munisi Mori (Ag. Board Chairperson), Mr. Abdulmajid Mussa Nsekela (Managing Director), Mr. Gerald Paul Kasaato (Member), Mr. Jes Klausby (Member), Mr. Abdul Ally Mohamed (Member), Dr. Fred Matola Msemwa (Member), Prof. Faustine Karrani Bee (Member), Ms. Miranda Naiman Mpogolo (Member), Mr. Abdulrazak Ibrahim Badru (Member), Mr. Moses W. Dulle, Mr. Pascal Thomas Mihayo (Secretary)

Prospective investors should read the Offer Supplement before completing this form. A copy of the Offer Supplement can be obtained from any of the Authorized Collecting Agents listed and can be downloaded from the Bank's website.

Offer for subscription of CRDB AL Barakah Multicurrency Sukuk notes for a minimum amount of TZS 500,000 for TZS investment and USD 1,000 for Dollar Investment

OFFER OPENS: 9th August 2025
OFFER CLOSSES: 12th September 2025

Please refer to "Terms and Conditions of the Offer" in the Offer Supplement as well as the instructions for completion of the Sukuk Form, as set out below, before completing the same. Terms used herein shall be deemed to be as defined in the Offer Supplement dated 25 June 2025.

The Board of Directors of CRDB Bank PLC (the "Directors") shall reject any application, in whole or in part, if instructions as set out in the Offer Supplement and this Sukuk Form are not complied with.

INVESTOR'S DECLARATION

By signing the Sukuk Form overleaf, I/We the Investor (s) therein state that:

- A. the under mentioned Investment amount, or any lesser amount that may, in your sole discretion, be allotted to me/ us subject to the terms and conditions of the CRDB Programme.
- B. I/We authorise CRDB to enter my/ our name in the register of members of Noteholders and to credit my CDS account with the Notes allocated to me/us and remit any refunds due to me/us via Electronic Funds Transfer or Cheque in accordance with the terms and conditions contained in the Offer Supplement.
- C. I/We authorise the Registrar to send my/ our Mortgage Request Form directly to the DSE and the financing bank where I/We have borrowed money to apply for these Notes.
- D. In consideration of your agreeing to accept this Sukuk Form, I/we agree that this investment shall be irrevocable and shall constitute a contract which shall become binding to me/us upon dispatch by post or hand delivery.
- E. I/We hereby irrevocably appoint CRDB Capital Markets Limited ("CRDB Capital Markets") as My/Our agent to act on my behalf for the purpose of participating in the Al barakah Sukuk transaction, and expressly authorise CRDB Capital Markets to:
 - i. Use the funds submitted to purchase and/or acquire assets designated for Sukuk issuance from CRDB Bank Plc acting by and through Al barakah Banking.
 - ii. Lease the acquired assets back to CRDB Bank Plc acting by and through Al barakah Banking and collect periodic rental payments on my/our behalf, pursuant to the terms of the Sukuk structure.
 - iii. Distribute the collected rental income to me/us in accordance with the pre-arranged distribution schedule as set out in the Sukuk offering documentation.
 - iv. Upon maturity of the Sukuk, sell the underlying assets back to CRDB Bank Plc acting by and through Al barakah Banking, as CRDB Capital Markets may deem fit, and return the proceeds to me/us in line with the terms and conditions of the Sukuk.
- F. I/We acknowledge and accept that the investment risk associated with the underlying assets of the Sukuk shall be borne solely by me/us as an investor, throughout the entire term of the Sukuk.
- G. By completing this form, I/We hereby declare that I/We have carefully read and understood the Offer Supplement. I acknowledge that a copy of the Offer Supplement was made available to me either through an Authorized Selling Agent or via the Banks website.

GENERAL INSTRUCTIONS ON COMPLETION OF THE SUKUK FORM

- A. Please complete the Sukuk Form in capital letters using black/blue ink. Ensure each letter is written clearly within each of the boxes provided. Incorrectly completed Sukuk Forms will be rejected.
- B. When completing this Sukuk Form please bear in mind that Notes may not be applied for in the name(s) of a trust that has not been incorporated or a deceased's estate.
- C. Trustees of unincorporated trusts, individual partners or executors may apply for Notes in their own name(s). Registered or incorporated trusts may apply in the registered or incorporated name. Limited liability partnerships may apply in their registered names.
- D. Any alteration to the Sukuk Form (other than deletion of alternatives) must be authenticated by the full signature of the Investor(s) or Authorized collecting Agent.
- E. The Authorized collecting Agent must sign against the company's official stamp.
- F. Banker's cheque payments must be made payable in favor of CRDB Al Barakah Sukuk collection account – 01DI012893400 for investment in TZS and CRDB Al barakah sukuk USD collection account – 02DI012893400 for investment in USD.
- G. Your Sukuk Form must be received in its entirety, duly signed and accompanied with the necessary evidence of payment or banker's cheque, cash or Letter of Undertaking.
- H. The completed Sukuk Form may be mailed, or hand delivered to the Authorized collecting Agents and must be received by the placing Agent not later than 5:00pm on Friday 12th September 2025.
- I. If your Sukuk Form is received by Placing Agent after 5:00pm on Friday 12th September 2025 it will be declined and the form together with the accompanying payment or evidence of payment will be returned as per the terms and conditions of the Offer.
- J. Investments can only be made through Authorized Collecting Agents, the Lead Transaction Adviser, the Receiving Bank and the Registrar as listed in the Offer Supplement.
- K. The allocation process has been outlined in the Offer Supplement and the Pricing Supplement. No person can make any promises contrary to the allocation criteria.

FOMU YA MAOMBI SUKUK FORM

TAFADHALI ANDIKA KWA HERUFI KUBWA UKITUMIA KALAMU NYEUSI/BULUU
PLEASE COMPLETE IN CA PITAL/BLOCK LETTER USING BLACK/BLUE INK

A. NAMBA YA AKAUNTI YA CDS CDS ACCOUNT NUMBER

B. TAARIFA ZA MAOMBI NA MALIPO / INVESTMENT & PAYMENT DETAILS

Kiwango Kilichombwa (☐ TZS ☐ USD) kwa tarakimu
Amount applied TZS/USD in numbers

Kiwango Kilichombwa (TZS/USD) kwa maneno
Amount applied TZS/USD in words

Malipo yamefanyika kwa njia ya - Tafadhali weka alama ya vema (v) panapohusika
Payment has been made through - Please tick where applicable

Namba ya Kumbukumbu
Ref number

Wakala ☐ Kielektroniki ☐ Barua ya Ahadi ☐ Hundi ya Benki ☐
Agent EFT/RTGS/MNO Letter Of Undertaking Banker's Cheque

Jina la Benki (kwa ajili ya EFT/RTGS/Malipo ya Hundi)
Bank Name

Jina la Tawi
Branch Name

C. IKIWA MANUNUZI YANALIPWA KWA MKOPO (SIO LAZIMA) / WHERE PURCHASE IS FINANCED (OPTIONAL)

☐ Weka alama ya vema (v) kama yamelipwa
kwa mkopo / Tick if financed

Namba ya fomu ya mkopo
Pledge form Serial Number

Benki inayotoa mkopo
Financing Bank

Jina la Tawi
Branch Name

D. TAARIFA ZA MWEKEZAJI / INVESTOR DETAILS

Hali ya Maombi: (Weka alama ya vema panapohusika) / Investment Status: (Tick your status as applicable below)

Aina ya maombi:
Investor Type:

Mwekezaji Binafsi
Retail Investor

Mteja wa CRDB
CRDB Customer

☐

Sio mteja wa CRDB
Non CRDB Customer

☐

Tanzanian QIIs.

☐

Mwekezaji Ushirika
Corporate Investor

Mteja wa CRDB
CRDB Customer

☐

Sio mteja wa CRDB
Non CRDB Customer

☐

QII E.A.

☐

Makazi:
Residence:

Mtanzania
Tanzanian

☐

Sio Mtanzania
Non Tanzanian

☐

Nchi ya Uraia
Country of Citizenship

Weka alama ya vema panapohusika / Tick your status as applicable below

Mtoto
Minor

☐

Binafsi
Individual

☐

Ya pamoja
Joint

☐

Kikundi
Group

☐

Kampuni
Company

☐

(i) Mwekezaji wa Kwanza (Majina kama ilivyo kwenye Vitambulisho)

First Investor's Details: (Names as per National ID/Passport)

Jina la Kwanza
First Name

Jina la Kati
Middle Name

Jina la Ukoo (Jina la Mwisho)
Surname (Last Name)

Utambulisho / Identification

Pasipoti
Passport

Mahali ilipotelewa
Place of issue

Ukomo wa matumizi
Expiry Date (DD-MM-YYYY)

Kadi ya Mpiga kura
Voters ID

Leseni ya Udereva
Driving License

Kitambulisho cha Taifa
National ID

Kitambulisho cha Kazi
Employment ID

S.L.P P.O. Box	Anwani ya Mtaa Postal Code	Anwani ya Mtaa Street Address
Jiji/Mji City/Town	Nchi Country	
Namba ya Simu (ya mezani) Mfumo wa Kimataifa Telephone Number (Landline) International Format	Namba ya Simu ya Mkononi Mfumo wa Kimataifa (Lazima) Mobile Number (International Format)	
Anwani ya Barua pepe (Binafsi) Email Address (Personal)		

(ii) Mwekezaji wa Pili (Majina kama ilivyo kwenye Vitambulisho)
Second Investor's Details: (Names as per National ID/Passport)

Jina la Kwanza First Name	Jina la Kati Middle Name	Jina la Ukoo (Jina la Mwisho) Surname (Last Name)

Utambulisho / Identification

Pasipoti Passport		Leseni ya Udereva Driving License	
Mahali ilipotelewa Place of issue		Kitambulisho cha Taifa National ID	
Ukomo wa matumizi Expiry Date (DD-MM-YYYY)		Kitambulisho cha Kazi Employment ID	
Kadi ya Mpiga kura Voters ID			

S.L.P P.O. Box	Anwani ya Mtaa Postal Code	Anwani ya Mtaa Street Address
Jiji/Mji City/Town	Nchi Country	
Namba ya Simu (ya mezani) Mfumo wa Kimataifa Telephone Number (Landline) International Format	Namba ya Simu ya Mkononi Mfumo wa Kimataifa (Lazima) Mobile Number (International Format)	
Anwani ya Barua pepe (Binafsi) Email Address (Personal)		

(iv) Jina la kampuni / QII (Kama ilivyo katika Hati ya Usajili/ Ilivyosajiliwa) Nakala ya Hati lazima iambatishwe
Company name / QII / Corporate (As per Certificate of Registration/Incorporation) A certified copy of the certificate must be attached

Namba ya Usajili/ Kama ilivyosajiliwa Registration / Corporation	Nchi Ilikosajiliwa Country of Registration

☐ Weka alama ya vema (v) kama maombi yamesamehewa kulipa kodi (withholding tax) na ambatanisha nakala ya hati ya msamaha.
Tick here if Investor is exempt from withholding tax and attached a copy of exemption certificate

Kwa Waombaji Waliopendekezwa tu (Weka alama ya vema (v) panapohusika hapo chini)
For Nominee Investors Only (Tick the status as applicable below)

Uraia wa Mnufaika wa Hati fungani
Citizenship of Beneficial Sukukholder

☐ Mtanzania Tanzanian	☐ Nchi nyingine za Afrika Mashariki Other East Africans	☐ Nchi Nyingine za Kimataifa International
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Namba ya Akaunti ya Mwekezaji Aliyependekezwa Nominee Account Name

Namba ya Kumbukumbu ya Mwekezaji Aliyependekezwa (Lazima) Nominee Reference Number (Mandatory)

E. TAARIFA ZA BENKI KWA MALIPO YA KUPONI NA MAREJESHO BANK DETAILS FOR FUTURE DISTRIBUTIONS & REFUNDS

Jina la Benki Name of Bank

Swift Kodi Swift Code

Jina la Akaunti Name of Account

Namba ya akaunti Account Number

Jina la Tawi Name of Branch

Nchi Country

F. TAARIFA ZA MRITHI NEXT OF KIN DETAILS

Jina Name

Tarehe ya Kuzaliwa
Date of Birth

Anuani
Address

Namba ya Simu
Telephone Number

Mahusiano
Relationship

G. SAHIHI: (LAZIMA KWA WAOMBAJI WOTE) SIGNATURES: (COMPULSORY FOR ALL INVESTORS)

Sahihi ya 1
Signature 1

Sahihi ya 2
Signature 2

Mhuri wa moto / Mhuri
Company Seal / Stamp

Tarehe (SS/MM/MMMM) mf. 27/07/2012
Date (DD/MM/YYYY) e.g. 05/05/2022

WAKALA WA MAUZO / MATAWI YA CRDB TU KWA MATUMIZI YA OFISI COLLECTING AGENTS ONLY FOR OFFICIAL USE

Namba ya Wakala/Namba ya Tawi la CRDB
Agent code/Sort Code

Jina la Wakala wa Mauzo/Mwakilishi wa Huduma kwa Wateja wa CRDB
Collecting agent's name

Mhuri wa Wakala wa Mauzo Aliyehinshwa/ Mwakilishi wa Huduma kwa Wateja wa CRDB
Authorized Collecting Agents Stamp



I. RISITI YA MWEKEZAJI INVESTOR'S RECEIPT

Kiasi kilicholipwa (TShs) Amount Paid	Namba ya akaunti ya CDS (Isianze na sifuri) CDS Number	Namba ya Akaunti Account Number
Jina la Wakala wa Mauzo/ Jina la Tela wa CRDB Collecting Agent's Name/Tellers Name	Mhuri na sahihi ya Wakala wa Mauzo/ Tawi la CRDB Stamp	Tarehe Date

DETAILED INSTRUCTIONS ON COMPLETION OF THE SUKUK FORM: (Please also read general instructions front page)

- A. An Investor must have a CDS Account to apply. If you do not have a CDS account, please apply to open a CDS account by completing the CDS account opening form and attaching it to this sukuk form.
- B. The minimum amount you can invest in TZS tranche is [TZS 500,000] and thereafter in multiples of [TZS10, 000] and minimum amount you can invest in USD tranche is [USD 1,000] and thereafter in multiples of [USD 500]. Enter the number of Notes and the amount you wish to invest in boxes provided. Remember to abide by the minimum investment amount and the incremental amount as well.
- If your Authorized Collecting Agent is making payment on your behalf, please tick the box for payment through the agent. You need NOT fill in the remaining details under section "B".
 - If you would like to make your payment directly to the Issuer, CRDB as your Authorized Collecting Agent will place a tick in the appropriate mode of payment box labelled Bankers Cheque, EFT/ RTGS and Letter of Undertaking.
 - The name of the bank, branch and cheque number or EFT/ RTGS reference number/ Sukuk Form serial number must be provided.
- C. If your investment or purchase of the CRDB Al Barakah Sukuk is being financed by a bank, please complete the part on financing by ticking the box and entering the Mortgage Request form serial number financing bank's name and branch name. The Mortgage Request form and refund payment due, will be sent directly to the

INVESTOR DETAILS

- You are required to tick 3 boxes under the heading "Investor Status"
 - Investor Type: Tick the appropriate box that describes the type of investor.
 - Residency Status: If you are a legal full time RESIDENT of East Africa, irrespective of your citizenship, tick the Box labelled "East African Resident", otherwise, tick the Non-Resident box
 - Citizenship: Tick the box that defines your citizenship.
- If you are applying for Notes as an individual (i.e. you are not a Corporate Investor), please fill out the details listed under the words "Primary Investor's Details". Wherever possible, please ensure you enter your national identification number (or other identification number), Passport Number and country of issue.
- If you wish to include your spouse, relative or friend as a joint investor on this form, please fill his / her details in the appropriate spaces under the heading "Joint Investors Details", Please note:
 - ONLY ONE joint investor is allowed
 - The joint investor CANNOT be a Corporate Investor.
 - Please ensure the CDS account is similarly joint

Wherever possible, please ensure you enter the joint investor's identification number, failing which, please enter his (her) Passport Number and country of issue. At least ONE is mandatory.
- If you are applying as a Company, Institutional Investor or Nominee investor, please fill out all details required in this section. Details for this section may be obtained from the Entity's Certificate of Incorporation/Registration. Please attach a photocopy of the certificate of Registration /Incorporation and your license if you are an institutional investor.
- Nominee Investments from bona fide registered nominee corporates will be accepted provided there is a unique account name/number provided for each investment. For the avoidance of doubt, Nominee Accounts must be held for the benefit of a 3rd party eligible for applying for Notes in their own right. Any QII or Investor with a withholding-tax exemption MUST ATTACH A COPY OF THE CERTIFICATE OF EXEMPTION.
- ALL INVESTMENTS MUST COMPLETE SECTION. ONLY ONE ADDRESS MAY BE ENTERED.

Please enter your FULL MAILING ADDRESS, including, where applicable, P.O. Box, Postal Code and the City/Town and Country. A Street Address is optional but encouraged provided a valid mailing address is included. This address will be used for correspondence relevant to your note holding, and it is vital that details herein are correct and accurate, please also provide us with your mobile number, landline telephone contact (if any) and e-mail address.

RECEIPT OF REFUNDS

- All residents will be refunded by EFT or TISS for the sukuk Notes not allotted or in the event of an oversubscription. Please fill out your bank information in the boxes provided. Please note that the bank details must be confirmed by either attaching a blank cheque that is clearly marked cancelled or provide a letter or bank mandate form from the bank confirming the bank details.
- Any refunds paid back to EAC Nationals outside Tanzania (with the exception of QII's that submit Letters of Undertaking) and Foreign Investors will be by swift transfer in Tanzania Shillings, at the cost of the respective Investor.

ALL INVESTORS MUST COMPLETE THIS SECTION.

Please read the instructions below carefully:

- Primary Investors must sign in the box labelled "Signature 1" and Joint Investors if any, must sign in the box labelled "Signature 2"
- Corporate Investors Applications must be signed by two authorized signatories/officials or one Director and an authorized signatory/official. Where the investor is a Company registered under the Company's Act the company seal/stamp must be affixed in the space provided.
- Forms signed by thumbprint must have the thumbprint witnessed. The witness must sign next to the thumbprint and write down his/her full name and identification documents number.

APPENDIX III: Authorised Collecting Agents

1	iTrust Finance Limited	2	CRDB BANK Plc
	Block C, 429 Mahando Street, Masaki		26 Ali Hassan Mwinyi Rd, Plot No 25
	P.O. Box 105678, Dar es Salaam		P.O. Box 268, Dar es Salaam
	Tel: +255 659 071777		Tel: +255 22 129412
	Website: www.itrust.co.tz		Website: www.crdbbank.co.tz
3	Solomon Stockbrokers Limited	4	Zan Securities Limited
	Ground Floor-PPF House, Samora Avenue		1st floor, VIVA Towers, Ali Hassan Mwinyi Road
	P.O. Box 77049, Dar es Salaam		P.O. Box 5366, Dar es salaam
	Mob: +255 714 269090, +255 764 269090		Tel: +255 22 2103433
	E-mail: info@solomon.co.tz		E-mail: info.dsm@zansec.co.tz
	Website: www.solomon.co.tz		Website: zansec.co.tz
5	TIB Rasilimali Limited	6	Tanzania Securities Limited
	Building No 3, Mlimani City Park		Jangid Plaza, 2nd Floor, 201
	P.O. Box 9154, Dar es Salaam		P.O. Box 9821, Dar es Salaam
	Mob: +255 754 232 035		Mob: +255 718 799 997
	E-mail: invest@rasilimali.tib.co.tz		E-mail: info@tanzaniasecurities.co.tz
	Website: www.tib.co.tz		Website: tanzaniasecurities.co.tz
7	Vertex International Securities Ltd	8	E.A. Capital Limited.
	Annex Building – Zambia High Commission, Sokoine Drive/Ohio Street		3rd Floor, Acacia Estates 84 Kinondoni Rd
	P.O. Box 13412, Dar es Salaam		P.O. Box 20650, Dar Es Salaam.
	Tel: 255 22 2116382 Fax: 255 22 2110387		Tel: +255 769 257511
	E-mail: vertex@vertex.co.tz ,		Email: ck@eacapital-tz.com
9	Core Securities Ltd	10	FIMCO LTD
	4th Floor, Elite City Building		Alfa Plaza, 2nd Floor, Ali Hassan Mwinyi Road
	P.O. Box 76800, Dar es Salaam.		P.O. Box 70468, Dar es Salaam.
	Mobile: +255 22 2123103, Fax: +255 22 2122562		Tel: +255 22 292 6227
	E-mail: info@coresecurities.co.tz		Email: info@fimco.co.tz
	Website: http://www.coresecurities.co.tz		Website: fimco.co.tz

11	Victory Financial Services Limited	12	Exodus Advisory Services Limited
	ATC HOUSE, Ohio Street/Garden Avenue, Dar es Salaam		10th Floor, Mwanga Tower, New Bagamoyo Road
	Phone: +255 22 2138607		P.O. Box 80056, Dar es Salaam.
	Email: info@vfsl.co.tz		Tel: +255 222923810/ 733 701 514
	Website: vfsl.co.tz		Email: info@exodusadvisory.co.tz
13	Smart Stockbrokers Limited	14	Global Alpha Capital Ltd
	1st Floor, Samora Avenue		PSSSF Millenium Tower1, Ali Hassan Mwinyi Road
	P.O. Box 105678, Dar es Salaam		P.O. Box 70166, Dar es Salaam
	Phone: +255 22 2138607		Tel: +255 762 367 347
	Email: info@smartstockbrokers.co.tz		Email: info@alphacapital.co.tz
	1st Floor, Samora Avenue		Website: www.alphacapital.co.tz
15	Yusra Sukuk Company Ltd	16	Lase Securities Limited
	RITA TOWER, 23rd Floor, Plot No.727/11 Makunganya Street		Samora Avenue, Plot No. 582, Block 9
	P.O. Box 4681, Dar es Salaam		P.O. Box 19630, Dar es Salaam
	Tel: +255 762 715 311/ 713 956 803		Tel: +255 715 484 560
17	Optima Corporate Finance Limited	18	Orbit Securities Company Limited
	Kinondoni Road, 1st Floor, Togo Tower		4th Floor, Golden Jubilee Towers, Ohio Street
	P.O. Box 4441, Dar Es Salaam		P.O. Box 70254, Dar es Salaam
	Tel: +255 22 266 6031		Tel: 255 22 2111758, Fax: 255 22 2113067
	Website: www.optimacorporate.co.tz		E-mail: orbit@orbit.co.tz
			Website: orbit.co.tz
19	Kadoo Securities		
	University Road, 9th Floor, Sky City Mall		
	P.O Box 54618, Dar Es Salaam		
	Tel: +255 763 889 000		
	info@kadoosecurities.co.tz		
	www.kadoosecurities.co.tz		

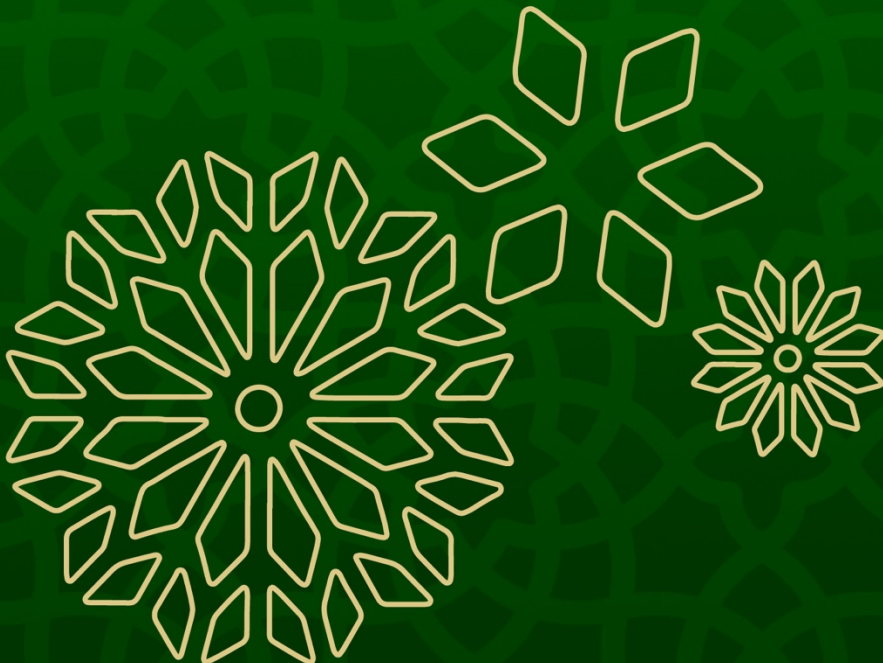


PRICING SUPPLEMENT

ISSUE OF TZS 30 BILLION AND USD 5 MILLION FIXED RATE MULTI-CURRENCY SUKUK UNDER THE USD 300 MILLION MEDIUM TERM NOTE PROGRAMME

This document constitutes the applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall have the same meaning ascribed to them in the Information Memorandum dated 21 August 2023 and Offer Supplement dated 25th June 2025.

This applicable Pricing Supplement must be read in conjunction with the Information Memorandum and the Supplemental Information Memorandum.



1. Description of the Notes

1.1 Issuer	CRDB Bank PLC through Al Barakah Banking.
1.2 Issuer Credit Rating	Moody's - B1 with Stable Outlook.
1.3 Arrangers	Stanbic Bank Tanzania limited, iTrust Finance Limited & CRDB Bank PLC.
1.4 Status of the Notes	Senior, Secured.
1.5 Issue: Series Number*	CRDB-FXD/T03/2025/05.
* Explanation of the Series number	CRDB Bank PLC-FXD-fixed rate notes; T03 - Tranche number; 3 2025 - year of issue; 05 -tenor.
1.6 Redemption/Payment Basis	Redemption at par.
1.7 Principal Amount	1. TZS lot: TZS 30,000,000,000. 2. USD lot: USD 5,000,000.
1.8 Principal Amount Description	Issuance in nominal value: 1. Tanzanian Shillings Thirty Billion (TZS 30,000,000,000); and 2. US Dollar Five Million (USD 5,000,000).
1.9 Oversubscription	Issuer reserves an option to apply to CMSA in case the issuance is oversubscribed to take any additional amount at its option.
1.10 Use of Proceeds	Proceeds from Sukuk Ijarah will be utilized to finance the growth and expansion of CRDB Bank Al Barakah's Shariah-compliant operations.
1.11 Form of Notes	Book Entry.
1.12 Issue Date	8th October, 2025
1.13 Specified Denomination of the Notes in TZS Specified Denomination of the Notes in USD	1. TZS lot: 500,000 with integral multiple of TZS 10,000 2. USD lot: 1,000 with integral multiple of USD 500
1.14 Issue Price	At Par

1.15 Profit Share Commencement Date	8th October, 2025
1.16 Profit Termination Date	8th October, 2030
1.17 Maturity Date	8th October, 2030
1.18 Specified Currency	TZS (Tanzanian Shillings) and USD (US Dollars)
1.19 Applicable Business Day convention	Following Business Day Convention
1.20 Fiscal Agent, Registrar and Receiving Bank	CRDB Bank PLC
1.20 Specified office of the Fiscal Agent, Registrar and Receiving Bank	CRDB Bank PLC Head Office Plot No. 25, 26 Ali Hassan Mwinyi Road, P.O. Box 269 Dar es salaam, Tanzania
1.21 Final Redemption Amount in TZS	TZS 30,000,000,000
Final Redemption Amount in USD	USD 5,000,000
1.22 Record Date	Three days before (and not including) each Periodic Distribution Date

2. Provisions relating to Profit Payable

2.1 Fixed Rate Note Provisions

i. Profit Distribution Rate for TZS lot	12.00% per annum payable quarterly in arrear
Profit Distribution Rate for USD lot	6.00% per annum payable quarterly in arrear
ii. Periodic Distribution Dates	8th January, 8th April, 8th July and 8th October in each year up to and including the Maturity Date.
iii. Periodic Payments Basis	Each period commencing on (and including) a Periodic Distribution Date and ending on (but excluding) the following Profit Distribution Date; provided that the first Distribution Period will commence on (and include) the Profit Commencement Date and end on (but exclude) the following Periodic Distribution Date.

iv. Default Rate	Profit Distribution Rate + 1.00%
v. Day Count Fraction	365 Days
vi. Other terms relating to the method of calculating distribution for the Fixed Profit Distribution Rate Notes	Not Applicable

3. Provisions regarding Redemption

3.1 Redemption at the option of the Issuer	Not applicable
If applicable, a. Optional Redemption Dates	Not applicable
b. Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Not applicable
3.2 Minimum period of notice (if different from Condition [6] (Redemption and Purchase)	Not applicable
a. If redeemable in part	Not applicable
b. Other terms applicable on Redemption	None

GENERAL

1. Other terms or special conditions	None
2. Board approval for issuance of the MTN Programme	19 th June, 2023
3. Additional Selling Restrictions	None
4. Tradability	The Sukuk will be tradable on the exchange at the market price
5. Eligible Investor(s)	Retail investors (local, diaspora and foreign), Conventional and Islamic Banks, Micro Finance Institutions and other Institutional Investors. (Excluding businesses involved in gambling or producing and selling alcohol & pork) On the US Dollar component of this tranche, the target investors will be local investors, Tanzanian diaspora and other foreign investors.

[●] has now obtained approval to subscribe for minimum of [US\$[●] equivalent in Tanzanian Shillings] * (with preferred allocation) in the Notes issuance contemplated under this Pricing Supplement as an anchor investor.

The Issuer will pay an anchor fee to BII in respect to its commitment. By subscribing to the Notes, investors acknowledge that even if BII makes an investment, it may sell the Notes held by it at any time in the future and that BII (i) is not responsible for any statements, omissions or misrepresentations in the Information Memorandum, the Offer Supplement or related Pricing Supplement, and (ii) issues no opinion (Fatwa) in respect of the Notes, the Sukuk Certificates, the structure (including but not limited to the underlying assets financed by this issuance) and mechanism described in any documents related to this transaction, and their compliance with Shariah principles.

6. Allotment policy

In the event of an oversubscription, allotment will be at the discretion of the Issuer.

The allocation of Notes will be conducted transparently and impartially, considering factors such as subscription period demand, investor diversification across categories, prevailing market conditions, investor preferences, and alignment with the Issuer's financial strategy. While aiming for diversification, the Issuer retains and investors acknowledge that the Issuer's allocation decisions are final and non-negotiable.

7. Settlement Procedures and Settlement Instructions	- For Qualified Institutional Investors (QIIs): same day funds on the settlement date to the Fiscal Agent - For investors other than QIIs: evidence of payment should be submitted to the Authorised Selling Agent, the Issuer together with the duly completed Application Form prior to the date Offer closes.
8. Details of bank account(s) to which payments are to be made in respect of the Notes in TZS	CRDB AI barakah Sukuk A/C: 01DI012893400
Details of bank account(s) to which payments are to be made in respect of the Notes in USD	CRDB AI barakah Sukuk A/C: 02DI012893400
9. Last Day to Register, which shall mean that the "books closed period" (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption	3 days before the Payment Date
10. Method of Distribution	Public
11. Total Notes in issue (excluding the current issue)	TZS 494.91 billion
12. Rights of Cancellation	The Notes will be delivered to - investors on the Settlement Date by registration in the CDS Account as book entry provided that: - No event occurs prior to the settlement process being finalized on the Issue Date/Settlement Date which the Issuer (in its sole discretion) consider to be a force majeure event; or - No event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes.

	If the Issuer decides to terminate this transaction due to the occurrence of the above-mentioned events, this transaction shall terminate, and no party hereto shall have any claim against any other party as a result of such termination.
13. Tax	Profit earned on the Note is not subject to withholding tax for Periodic Payment made to Noteholders.
14. Material Change	Save as disclosed in the Offer Supplement as read together with this applicable Pricing Supplement, there has been no significant change in the Issuer's financial position since the date of the Issuer's last audited financial statements.
15. Responsibility Statement	The Issuer and the Board of Directors accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum referred to above, contains all information that is material in the context of the issue of the Notes.

ADDITIONAL INFORMATION

15. Additional steps that may be taken following approval of the Extraordinary Resolution (in accordance with the Conditions)	Not applicable
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16. Specify Agents and Specified Offices if new or other Agents appointed	Not applicable
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Salient Dates

Offer Opens	8.00 a.m. on Saturday 9 th August 2025
Offer Closes	5.00 p.m. on Friday 12 th September 2025

Completion of Register Compilation	Friday 26th September 2025
Allotment	5.00 p.m. on Tuesday 7 th October 2025
Announcement Date	Wednesday 8 th October 2025
Notification Date	Wednesday 8 th October 2025
Register submission date to CSDR	Wednesday 8 th October
Issue Date	Wednesday 8 th October
CDS Account upload date recast	Wednesday 15 th October 2025
Listing date	Friday 17 th October 2025
Maturity Date	8 th October 2030

Authorised Signatories			
Signature:		Signature:	
Name:	<i>Abdulmajid Mussa Nsekela</i>	Name:	PASCAL MIHAYO
Title:	<i>Managing Director</i>	Title:	DIRECTOR OF LEGAL SERVICES & COMPANY SECRETARY CRDB BANK PLC.