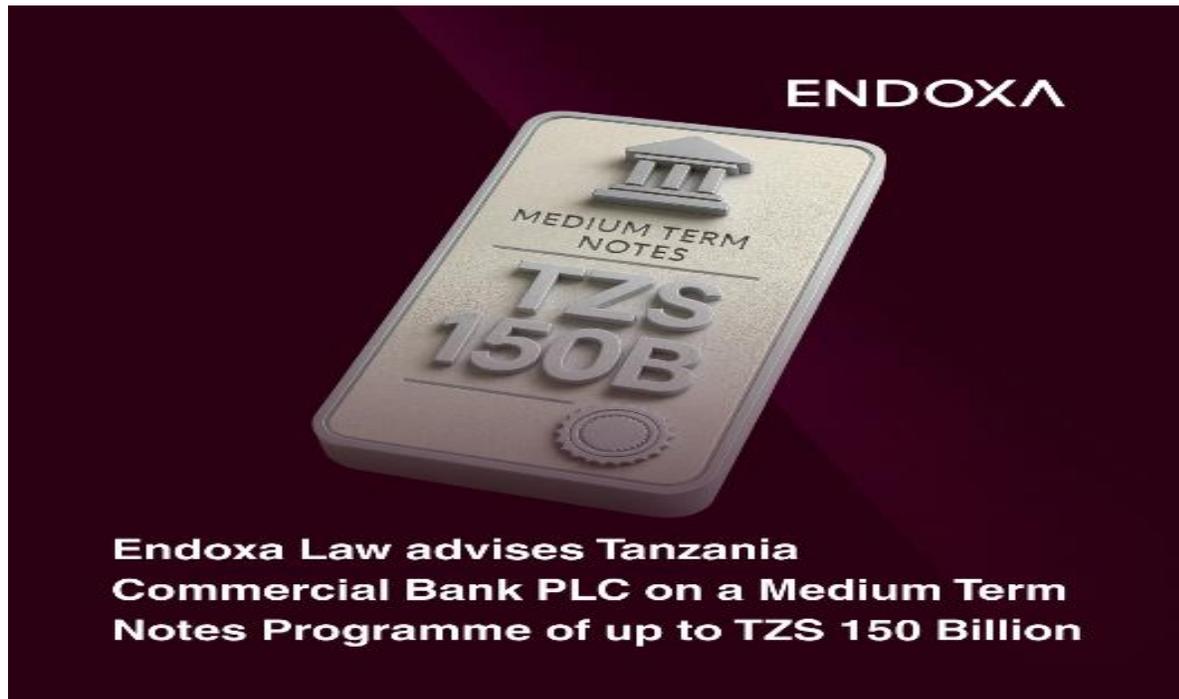


Endoxa Legal Alert | Banking and Finance (Capital Markets and Fintech) Practice

Endoxa Debt and Equity Capital Markets

2025 Year in Review

As 2025 concludes, we highlight selected debt and equity capital markets transactions on which Endoxa Law advised, reflecting continued activity across conventional and Shariah-compliant instruments in Tanzania.



Selected Notable Matters

- **TCB Medium Term Note Programme – Stawi Bond (TZS 150 billion)**
Endoxa Law advised Tanzania Commercial Bank PLC on its TZS 150 billion medium-term note programme. The inaugural tranche of TZS 50 billion was oversubscribed by 281%, raising TZS 140.24 billion..

- **CRDB Albarakah Sukuk Issuance (TZS 127 billion and USD 32.7 million)**
Advised on CRDB Bank's Shariah-compliant Sukuk issuance, comprising TZS and USD denominated tranches. The Sukuk was oversubscribed by 400% and 600% respectively, representing the largest Sukuk issuance in Tanzania Mainland to date.
- **Shariah-Compliant Capital Markets**
Advised on multiple private-placement Sukuk transactions, including Imaan Finance Limited's TZS 11 billion sukuk issuance.
- **DCB Commercial Bank PLC Rights Issue (TZS 10.74 billion)**
Advised on the capital markets rights issuance of shares which were listed on the Dar Es Salaam Stock Exchange, supporting continued participation by financial institutions in Tanzania's equity markets.
- **Private Placement Rights Issues**
Advised on multiple rights issues conducted under private placement during 2025 including the iTrust Finance Limited's TZS 11 billion rights issue.
- **Afriprise Investment PLC Rights Issue (TZS 10.59 billion, listed December 2023)**
Acted as legal advisor on one of the first listed rights issues in Tanzania since 2016.

Our Debt and Equity Capital Markets Practice

ENDOXA LAW advises issuers, investors, and financial institutions on Tanzanian capital markets matters including:

- Structuring and execution of debt and equity transactions.
- Rights issues, public offerings, and private placements.
- Shariah-compliant instruments, including Sukuk.
- Regulatory compliance and CMSA approvals.
- Documentation of financing arrangements and investment structures.
- Board-level governance, risk management, and strategic oversight.
- Corporate and commercial legal matters related to capital markets activity.

For legal support in capital markets transactions, please contact info@endoxagroup.co.tz.