



TANZANIA MORTGAGE REFINANCE COMPANY LIMITED

Incorporated in Tanzania under the Companies Act 2002 Cap 212 (R.E) 2002

(Registration Number 74792)

FORM OF PRICING SUPPLEMENT IN RELATION TO TRANCHE 4

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement dated 03rd March 2023

Tanzania Mortgage Refinance Company Limited

**Issue of TZS 10,000,000,000 Medium Term Notes
under the TZS**

Senior Unsecured and Subordinated Medium Term Note Programme

PART a – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum summary update dated 03rd March 2023. This document constitutes the Pricing Supplement relating to the issue of Notes in respect of Tranche 4 as described herein and must be read in conjunction with the Information Memorandum updated to include the supplement for the Tranche 4 issuance and dated 03rd March, 2023. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Information Memorandum (the “Conditions”). The Notes will constitute unsecured obligations of the Issuer. This Pricing Supplement contains the final terms and conditions of the Notes and must be read in conjunction with the aforementioned Information Memorandum. Full information on the Issuer and the offer of Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing at TMRC offices, 15th Floor Golden Jubilee Towers, Ohio Street Dar es Salaam, www.tmrc.co.tz and copies may be obtained from TMRC Offices.

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| 1 | Issuer: | Tanzania Mortgage Refinance Company Limited |
| 2 | (i) [Series:] | One |

	(ii) [Tranche:]	Four
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).	NA
3	Aggregate Nominal Amount:	TZS 120,000,000,000
	[Series: One]	TZS 10,000,000,000
	[Tranche: Four]	TZS 10,000,000,000
4	Issue Price:	100% per cent of the Aggregate Nominal Amount of Tranche Four
5	(i) Specified Denomination:	TZS 1,000,000.00
	(ii) Calculation Amount:	TZS 1,000,000.00
6	(i) Issue Date:	03 rd April, 2023
	(ii) Interest Commencement Date:	11 th May, 2023
7	Maturity Date:	09 th May, 2028
8	Interest Basis:	10.20 per cent. Fixed Rate
9	Redemption/Payment Basis:	Redemption at par
10	Change of Interest or Redemption/Payment Basis:	NA
11	Call Options:	NA
12	Status of the Notes:	Senior Unsecured and Subordinated
13	Method of distribution:	Non-syndicated
14	Minimum Subscription Levels	TZS 1,000,000 and multiples of TZS 1,000,000

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	[Applicable]
	Rate[(s)] of Interest:	10.20 per cent per annum payable semi-annually in arrears
	(i) Interest Payment Dates(s):	Semi-annually on 09 th November and 09 th May in each year or the following business day
	(ii) Fixed coupon Amount[(s)]:	TZS 1,020,000,000.00 per Calculation Amount. The annual fixed coupon amount on the

		Aggregate Nominal Amount of Tranche Four.
(iii)	Day Count Fraction:	Actual/365, unadjusted
(iv)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[NA]

PROVISIONS RELATING TO REDEMPTION

16	Final Redemption Amount of each Note	TZS 1,000,000.00 per Calculation Amount
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

17	Form of Notes:	Listed Notes
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18	Financial Centre(s) or other special provisions relating to Payment Dates:	Tanzania
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19	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	No.
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20	Details relating to Instalment Notes, amount of each instalment, date on which each payment is to be made:	NA
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DISTRIBUTION

21	If syndicated, names and addresses of Lead Placing Agents:	NA
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22	If non-syndicated, name and address of Lead Placing Agent:	Orbit Securities Company Limited Stock Brokers/Dealers, Investment Advisers & Fund Managers P.O. Box 70254 Dar es Salaam, Tanzania Tel: +255 22 2111758 Fax: +255 22 2113067 Dir: +255 22 211758 Email: info@orbit.co.tz .
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23	Selling restrictions:	NA
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INDICATIVE TIMETABLE

The indicative dates for the offer will be as outlined below:

Event	Date
Approval of TMRC MTN from CMSA	11 th May, 2018
Approval of updated IM and Pricing Supplement from CMSA & DSE	31 st March, 2023
Application Lists Open	03 rd April, 2023
Application Lists Close	24 th April, 2023
Date of Allocation	02 nd May, 2023
Announcement Date	04 th May, 2023
Settlement Date	11 th May, 2023
Listing date	19 th May, 2023
Coupon payment dates	09 th November and 09 th May

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement contains the details required for the issue and listing and admission to trading of the Notes described herein on the Fixed Income Securities Market Segment of the DSE (as defined below) pursuant to the TZS 120,000,000,000.00 Senior Unsecured and Subordinated Medium Term Note Programme of Tanzania Mortgage Refinance Company Limited.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial and trading position of the Issuer since 31st December, 2018 and 31st December, 2021 audited accounts and audited accounts for the period ended 31st December, 2022. If any change is disclosed in the Pricing Supplement, it will require approval by the Dar es Salaam Stock Exchange and the Capital Markets and Securities Authority. Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Information Memorandum rather than in a Pricing Supplement.

RESPONSIBILITY

The Issuer 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.

Signed on behalf of Tanzania Mortgage Refinance Company Limited:



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Oswald Urassa

Chief Finance Officer



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Tuntufye Mwaiteleke

Senior Finance Manager

PART B – OTHER INFORMATION

1 LISTING

Listing: Dar es Salaam Stock Exchange (“DSE”)
Admission to trading: Plc.
Application has been made for the notes to be admitted to trading on the DSE Plc with effect from 19th May, 2023

2 RATINGS

International Agencies Ratings: Not Applicable / The Notes to be issued have not been rated by International agencies:

3 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Use of Proceeds: General Corporate purposes and to further strengthening TMRC capital.
(ii) Estimated Net Proceeds: TZS 10,000,000,000
(iii) Estimated total expenses: TZS 141,000,000.00

S/No	Professional fees and related costs	TZS
1	CMSA Evaluation fee	35,000,000.00
2	DSE Listing Fee	25,000,000.00
3	Placing agents (0.5%)	50,000,000.00
4	CSD Processing Fee	10,000,000.00
5	CSD Receipt Printing (TZS 1,000 per receipt)	200,000.00
6	ISIN Fee	300,000.00
7	Annual CSD Bonds Maintenance Fee	500,000.00
8	Miscellaneous Expenses	20,000,000.00
	Total	141,000,000.00

4 **OPERATIONAL INFORMATION**

Clearing and Settlement Procedures:	DSE CDS
DSE ISIN:	TZ.....
Instrument Code:	[●]
Delivery:	Delivery against payment
Receiving Bank:	Azania Bank Limited, Masdo Branch, Account Name: Tanzania Mortgage Refinance Company Ltd (TMRC) Account #: 001000321691 Masdo House, Samora Avenue, Adjacent to Askari Monument, P.O. Box 9271, Dar es Salaam, Tanzania. Fax: +255 22 2118010-1 Tel: +255 22 2118014 / 2117998-9 / 2118025-6