DETAILS ON THE COMMERCIAL PAPER

Front View
- Certificate Number
- Issue Date
- Maturity Date
- Date Signed
- Name and Contact Details of Issuer
- Name and Address of Initial Holder
- Face Value
- Issuer authorised signatures

Back View
- Terms and Conditions of Issue
- Transfer Form

CONTACT DETAILS

Physical Address
Infrastructure Development Bank of Zimbabwe
IDBZ House
99 Rotten Row
Harare
Zimbabwe

Treasury Division
Contact Phone Numbers & Email Addresses

treasuryinfo@idbz.co.zw

Majaya Katoma
+263 (4) 749014   mkatoma@idbz.co.zw

Panashe Bwakura
+263 (4) 749011   pbwakura@idbz.co.zw
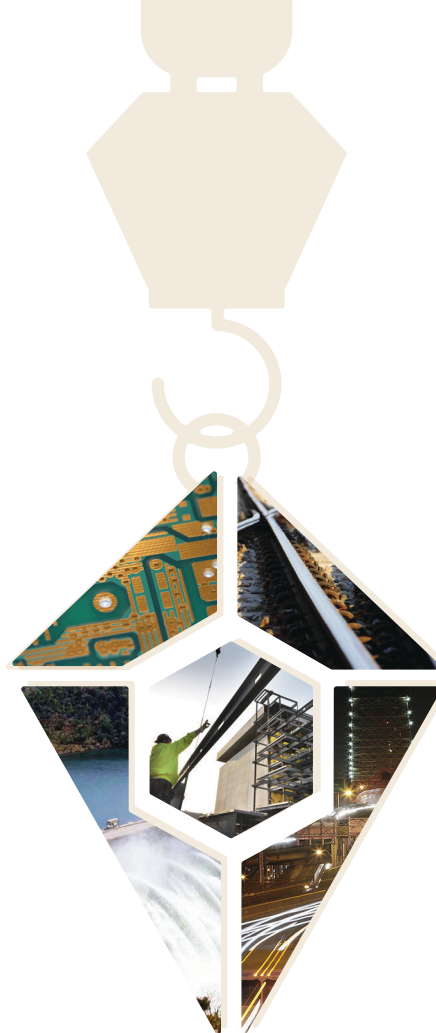
Ronald Mukundu
+263 (4) 774224   rmukundu@idbz.co.zw

Godfrey Masvavike
+263 (4) 749011   gmasvavike@idbz.co.zw

Settlements/Back Office
+263 (4) 750171/8   treasurybo@idbz.co.zw

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IDBZ COMMERCIAL PAPER

PRODUCT SALIENT FEATURES

Name of Product
IDBZ Commercial Paper

Name of Issuer
Infrastructure Development Bank of Zimbabwe (IDBZ)

Form of Issue
Notes

Purpose
The net proceeds of the Notes will be incorporated in the ordinary capital resources of the Issuer and used in its ordinary operations, including supporting Trade Finance Transactions in the Infrastructure value chain and smoothening of the Issuer's daily cashflows. Maturies will be matched with projected inflows.

Facility Size (Ceiling)
The aggregate principal amount of Notes outstanding at any time will not exceed USD10, 000,000 (Ten Million United States Dollars). The facility amount may be increased from time to time.

Currency
The Notes will be denominated in United States Dollars.

Denominations
The minimum denomination of the Notes will be USD50, 000. The minimum denominations may be changed from time to time.

Eligibility
Open to individuals, institutions and corporates.

Tenor of the Notes
Not less than 30 days and not more than 365 days.

Yield Basis
The Notes will be issued at a discount.

Redemption
The Notes will be redeemed at par on the specified maturity date.

Status of the Notes
The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of the law.

Taxation
All payments by the issuer in respect of the Notes will be subject to deduction of taxes as prescribed by law.

Form of the Notes
The Notes will be issued as bearer instruments, they shall be transferable and on maturity, they shall be presented to Infrastructure Development Bank of Zimbabwe (the Issuer) for payment.

Listing
The Notes will not be listed on any stock exchange.

Governing Law
The Commercial Paper is governed by Zimbabwean Law.

Dealing Mathematics
The Commercial Paper will trade at a discount both in the primary and secondary markets. The paper will be discounted at the running market spot rates agreed between the trading parties.

RATIONALE FOR ISSUING THE PRODUCT

Access to Funding and Investments
The Bank will access short term funding while investors access instrument backed short term investment.

Tradability
Allows investors to have access to liquidity before maturity by selling the paper in the secondary market.

Price Discovery
Easy establishment of fair market prices as more buyers and sellers participate in both the primary and secondary markets.

OPERATIONAL MODALITIES

The instruments are issued through IDBZ Treasury Division Issuing Process:
- IDBZ agrees on a deal with client
- Upon receipt of funds from client, IDBZ captures Deal Details on the Commercial Paper
- IDBZ issues Deal Confirmation Letter
- IDBZ delivers Deal Confirmation Letter and Commercial Paper to client

On maturity, the holder of the Commercial Paper (bearing transfer endorsements at the back) will present to IDBZ for payment.

$$\text{Net Proceeds} = \text{Face Value} - \text{Face Value} \times \left(\frac{\text{Discount Rate} \times \text{Days to Run}}{360} \right)$$