



INFINITY MICROFINANCE BANK LIMITED
(RC 618784)

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

ISSUE OF ₦586,656,000.00 SERIES 2 COMMERCIAL PAPER NOTES
UNDER ITS ₦5,000,000,000
COMMERCIAL PAPER ISSUANCE PROGRAMME

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 22 August 2022 prepared by FSDH Capital Limited on behalf of Infinity Microfinance Bank Limited in connection with its ₦5,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019, the CBN letter to all deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Quotation of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Securities Exchange in force from time to time.

The document is not required to be registered with the Nigerian Exchange Limited ("NGX") or the Securities and Exchange Commission ("SEC"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

ARRANGER AND DEALER

FSDH CAPITAL LIMITED

RC 276208

ISSUING, CALCULATION AND PAYING AGENT

FSDH MERCHANT BANK LIMITED

RC 199528

THIS PRICING SUPPLEMENT IS DATED 23 OCTOBER 2023

Issuer	Infinity Microfinance Bank Limited
Arranger	FSDH Capital Limited
Issuing, Calculation and Paying Agent	FSDH Merchant Bank Limited
Sponsor to the Quotation on FMDQ Exchange	FSDH Capital Limited
Auditor	Olu Aladejebi & Co.
Custodian	FMDQ Depository Limited
Series Number	2
Programme Size	₦ 5,000,000,000
Aggregate Nominal Amount	₦ 586,656,000.00
a. Series	2
b. Tranche	Not Applicable
Face Value	₦ 586,656,000.00
Discounted Value	₦ 517,844,918.70
Use of Proceeds	The net proceeds from each issue of the CPs will be utilised to support Infinity Microfinance Bank's short term financing requirements
Source of Repayment	The repayment of all obligations under the Programme will be funded from the cash flow of Infinity Microfinance Bank
Nominal Amount Per Note	₦ 1,000
Issue Date	23 October 2023
Tenor	270
Maturity Date	19 July 2024
Final Redemption Amount	₦ 586,656,000.00
Minimum Subscription	₦ 5,000,000 and multiples of ₦ 1,000 thereafter

Specified Currency	Nigerian Naira (N)
Status Of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated
Quotation	Notes will be quoted on the FMDQ Exchange platform
Taxation	Withholding taxes shall apply except otherwise exempt
Method of Offer	Fixed Price Offer
Book Closed Period	The Register will be closed from 12 July 2024 until the Maturity Date
Implied Yield	18.0000%
Discount Rate	15.8887%
Any Other Formula or Basis for Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / 365))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	Not Applicable
Offer Opens	05 October 2023
Offer Closes	20 October 2023

Allotment Date	20 October 2023
Payment/Issue Date	23 October 2023
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 20 October 2023
Details of Bank Account to Which Payments are to be Made in Respect of the Notes	Bank: FSDH Merchant Bank Limited Account Name: Infinity Microfinance Bank CP Account Account Number: 1000127500
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	'Bbb' by Augusto&Co.
Delivery Date	The total amount received will be lodged with the FMDQ Depository no later than 1 month after the settlement date
Sale Restriction	The sale of CP has been restricted to Qualified Institutional Investors
Specified Office of Arranger	FSDH Capital Limited 4th Floor, UAC House 1/5 Odunlami Street, Lagos Island, Lagos

Material Adverse Change Statement

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the 31 December 2022 audited accounts.

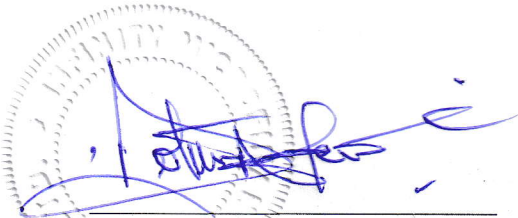
Responsibility

The Issuer and its Executive Management accept responsibility for the information contained in this Pricing Supplement, which when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed at Infinity Microfinance Bank Limited, 580, Ikorodu Road, Kosofe, Mile 12, Lagos State,

on this 25 day of October 2023.

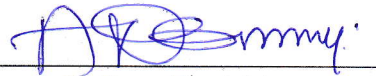
For and on behalf of Infinity Microfinance Bank Limited



Name: Oludotun Adewunmi

Capacity: Director

Who warrants his/her authority hereto



Name: Dr. Tope Oloniniyi

Capacity: Director

Who warrants his/her authority hereto