



## AB MICROFINANCE BANK NIGERIA LIMITED

RC: 747760

### ISSUE OF ₦ 4,234,888,000.00 SERIES 5 270 DAYS COMMERCIAL PAPER (CP) UNDER ITS ₦9,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

This Applicable Pricing Supplement shall be read in conjunction with the Programme Memorandum dated 18 September 2023 prepared by DLM Advisory Limited on behalf of AB Microfinance Bank Nigeria Limited in connection with its ₦9,000,000,000 (Nine Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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

This document constitutes the Applicable 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 Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11<sup>th</sup> September 2019 and the FMDQ Exchange Commercial Paper Registration and Quotation Rules 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") but it is required to be registered at the FMDQ Exchange Limited. 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/its Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

#### Arranger and Issuing & Placing



RC: 688014

#### Joint Placing Agents



RC: 335978



RC: 1833044



RC: 1297664



RC: 499243

#### Collecting and Paying Agent



RC: 908278

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## SUMMARY OF THE TERMS OF THE SERIES 5 CP NOTES

<b>Issuer</b>	AB Microfinance Bank Nigeria Limited
<b>Lead Arranger, IPA, and Sponsor</b>	DLM Advisory Limited
<b>Joint Placing Agents</b>	AIICO Capital Limited First Ally Advisory Limited Meristem Capital Limited SCM Capital Limited
<b>Collecting &amp; Paying Agent</b>	Zenith Bank Plc
<b>Custodian</b>	Central Securities Clearing System Plc
<b>Issuer Rating</b>	'BBB+' (Agusto &Co), and 'A2' (DataPro)
<b>Series Number</b>	5
<b>Programme Size</b>	₦9,000,000,000.00 (Nine Billion Naira)
<b>Issued and Outstanding at the date of this Pricing Supplement</b>	₦4,843,937,000.00
<b>Face Value</b>	₦ 4,234,888,000.00
<b>Discounted Value</b>	₦ 3,424,557,028.92
<b>Nominal Amount Per Note</b>	₦1,000.00
<b>Issue Price</b>	₦1,000.00
<b>Tenor</b>	270 Days
<b>Issue Date</b>	25 <sup>th</sup> November 2024
<b>Maturity Date</b>	22 <sup>nd</sup> August 2025
<b>Final Redemption Amount</b>	₦ 4,234,888,000.00
<b>Minimum Subscription</b>	₦1,000,000 and multiples of ₦1,000 thereafter
<b>Specified Currency</b>	Nigerian Naira (₦)
<b>Status of Notes</b>	Each Note constitutes a direct, unconditional, senior obligation of the Issuer, and the Notes rank <i>pari passu</i> among themselves and save for certain debts mandatorily preferred by law, <i>pari passu</i> with other present and future senior obligations of the Issuer outstanding from time to time
<b>Form of Notes</b>	Uncertificated

<b>Quotation</b>	Notes may be quoted on the FMDQ Exchange platform or any other recognized Exchange
<b>Source of Repayment</b>	The repayment of all obligations under the Series 5 CP issuance will be funded from the cash flows of the Issuer
<b>Taxation</b>	Please refer to the 'Tax Considerations' section in the Programme Memorandum
<b>Method of Offer</b>	Book building
<b>Selling Restrictions</b>	Sale of the Series 5 Commercial Papers shall be restricted to Qualified Institutional Investors (QIIs) who meet the qualification criteria prescribed by FMDQ Exchange
<b>Book Closed Period</b>	The Register will be closed from 14th August 2025 until the Maturity Date
<b>Implied Yield</b>	32.0000%
<b>Discount Rate</b>	25.8769%
<b>Basis For Determining Amount(s) Payable</b>	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
<b>Day Count Fraction</b>	Actual/Actual (actual number of days in a month and actual number of days in a year)
<b>Business Day Convention</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
<b>Redemption/Payment Basis</b>	Redemption at par
<b>Issuer's Early Redemption</b>	Not Applicable
<b>Issuer's Optional Redemption</b>	Not Applicable
<b>Other Terms Applicable on Redemption</b>	Not Applicable
<b>Offer Opens</b>	15th November 2024
<b>Offer Closes</b>	22nd November 2024
<b>Allotment Date</b>	22nd November 2024
<b>Notification of Allotment</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than 14th August 2024
<b>Settlement Date</b>	25th November 2024

**Details of Bank Account to Which  
Payments Are to be Made in Respect  
of the Notes**

**Bank:** Zenith Bank Plc  
**Account Name:** DLM/AB MICROFINANCE  
BANK NIGERIA LIMITED  
**Account Number:** 1229142205

**Settlement Procedures and Settlement  
Instructions**

Purchases will be settled via direct debit, electronic funds transfer  
(NIBBS, NEFT, RTGS, etc.)

**Use of Proceeds**

The net proceeds of the issue shall be used by the Issuer for its short-term financing requirements.

**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 2023 audited accounts.


**Responsibility**

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed at 28, Akintoye Shogunle Street, Ikeja, Lagos State on this 2<sup>nd</sup> day of December 2024  
For and on behalf of:

**AB Microfinance Bank Nigeria Limited**

  
Name Pawel Wodz  
Director

  
Name CHINGAYE NWABUKE  
Director/Secretary