

This Programme Memorandum (“Programme Memorandum”) has been prepared in accordance with the Central Bank of Nigeria (“CBN”) Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 19, 2019, the CBN Circular to all Deposit Money Banks and Discount Houses dated July 12, 2016 on the Mandatory Registration and Listing of Commercial Papers (together the “CBN Guidelines”), the Commercial Paper Registration and Quotation Rules, November 2024 (the “Rules”) of FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) and New Rules and Sundry Amendments to the Rules and Regulations of the Commission, December 2024 (The “Rules”) of the Securities and Exchange Commission (“SEC”) in force as at the date thereof. The 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 please consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately. This Programme Memorandum has been seen and approved by the members of the Board of Directors of Accion Microfinance Bank, who jointly and individually accept full responsibility for the accuracy of all information given.



## ACCION MICROFINANCE BANK

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# ₦5,000,000,000 (FIVE BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME

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Accion Microfinance Bank (“Accion MFB” or the “Issuer” or the “Company”), a private limited liability company incorporated in Nigeria, has established this ₦5,000,000,000 (Five Billion Naira) Commercial Paper Issuance Programme (the “CP Programme” or “Programme”), under which Accion MFB may from time to time issue Commercial Paper notes (“CP Notes” or “Notes”), denominated in Nigerian Naira (“Naira” or “₦”) as may be agreed between the Issuer and the Dealer (as defined in the section entitled, “Summary of the Programme”, in separate series or tranches subject to the terms and conditions (“Terms and Conditions”) contained in this Programme Memorandum.

Each Series or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such series or tranche (the “Applicable Pricing Supplement”). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦5,000,000,000 (Five Billion Naira) over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

This Programme Memorandum is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche, together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated and form part of this Programme Memorandum. As at the date of this Programme Memorandum, the Securities and Exchange Commission (“SEC”) has commenced the implementation of its New Rules and Sundry Amendments to the Rules and Regulations of the Commission issued in December 2024, which requires all issuances of commercial papers to first be registered with the SEC effective July 1<sup>st</sup> 2025 as such this Programme Memorandum, any Applicable Pricing Supplement and the Notes will be registered with the SEC, or under the Investments and Securities Act, 2025..

The Notes issued under this Programme will be issued in dematerialised form, registered, quoted and traded over the counter (“OTC”) via FMDQ Exchange’s platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial papers as may be prescribed by the CBN and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. The Note will settle via FMDQ Depository Limited, acting as the Registrar and the Central Securities Depository for the Notes.

This Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the Applicable Pricing Supplement is delivered (the “Recipient”) and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party.

In the event of any occurrence of a significant factor, material mistake, omission or inaccuracy relating to the information included in this Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new programme memorandum for use in connection with any subsequent issue of CP Notes.

Dealer and Arranger  
Issuing, Calculation, and Placing Agent



RC: 264978

This Programme Memorandum is dated 22<sup>nd</sup> August 2025

## TABLE OF CONTENTS

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GLOSSARY OF DEFINED TERMS	3
IMPORTANT NOTICES	7
INCORPORATION OF DOCUMENTS BY REFERENCE	9
SUMMARY OF THE PROGRAMME	10
OVERVIEW OF ACCION MICROFINANCE BANK LIMITED	13
USE OF PROCEEDS	23
TERMS AND CONDITIONS OF THE NOTES	24
TAX CONSIDERATIONS	30
SETTLEMENT, CLEARING AND TRANSFER OF NOTES	36
AUDITOR'S COMFORT LETTER – ACCION MICROFINANCE BANK LIMITED	39
SUMMARY OF FINANCIAL INFORMATION – ACCION MICROFINANCE BANK LIMITED	41
MANAGEMENT ACCOUNT OF THE ISSUER	44
EXTRACT FROM ISSUER'S RATING REPORT	46
LEGAL OPINION ON THE NOTES	47
GENERAL INFORMATION	52
PARTIES TO THE TRANSACTION	53

## GLOSSARY OF DEFINED TERMS

Except where expressed otherwise, the following definitions shall apply throughout this document.

Terms/Abbreviations	Definition
<b>“Applicable Pricing Supplement” or “Pricing Supplement”</b>	The pricing supplement to be issued pursuant to the Programme Memorandum, which shall provide the final terms and conditions of a specific issue of a Series or Tranche of the Notes under the Programme
<b>“Authorised Participants”</b>	Dealing Members of FMDQ Securities Exchange Limited who are licenced members authorised to make market in securities admitted to trade on FMDQ Exchange’s platform
<b>“Board”</b>	Board of directors of the Issuer
<b>“Business Day”</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for business in Nigeria
<b>“CBN”</b>	Central Bank of Nigeria
<b>“CBN Guidelines”</b>	CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 <sup>th</sup> September 2019, and the CBN Letter to All Deposit Money Banks and Discount Houses of 12 <sup>th</sup> July 2016 on Mandatory Registration and Listing of Commercial Paper, as amended or supplemented from time to time
<b>“Central Securities Depository” or “CSD”</b>	Central Securities Clearing System PLC and/or FMDQ Depository Limited (which expression shall include their successors)
<b>“CITA”</b>	Companies Income Tax Act Cap C21, LFN 2004 (as amended by the Companies Income Tax Act No 11 of 2007) and the Finance Acts
<b>“Commercial Paper”, “CP”, “CP Notes” or “Notes”</b>	Quoted and unsecured commercial paper to be issued by the Issuer under the CP Programme from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD.
<b>“Conditions” or “Terms and Conditions”</b>	Terms and conditions, in accordance with which the CP Notes will be issued, set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”
<b>“CP Programme” or “Programme”</b>	The CP Programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦5,000,000,000 (Five Billion Naira)
<b>“Day Count Fraction”</b>	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement
<b>“Dealer” or “Arranger”</b>	FBNQuest Merchant Bank Limited and any other additional dealer and arranger appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any dealer and arranger
<b>“Dealer Agreement”</b>	The Dealer Agreement dated 22 August 2025, or about the date hereof and entered into between the Issuer and the Dealer/Arranger
<b>“Dealing Member”</b>	An FMDQ-licensed member authorised to make market in securities admitted to trade on FMDQ Exchange’s platform
<b>“Deed of Covenant”</b>	The Deed of Covenant dated on or about the date hereof which shall take effect as a deed poll, executed by the Issuer for the benefit of the Noteholders
<b>“Default Rate”</b>	Means interest rate equivalent to the daily overnight NIBOR + 5% per annum or the Issue rate + 5% per annum (whichever is higher)
<b>“Disruption Event”</b>	means any of:  (i) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to

	<p>operate in order for payments to be made in connection with the Notes (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of the Issuer or the Agent/ICPA; or</p> <p>(ii) the occurrence of any other event which results in a disruption (of a technical or systems related nature) to the treasury or payments operations of the Issuer or Agent/ICPA preventing the Issuer or Agent/ICPA from (i) performing their payment obligations under the Transaction Documents, or (ii) from communicating with each other, and any other third party, in accordance with the terms of the Transaction Documents, and which (in either such case) is not caused by, and is beyond the control of the Issuer or Agent/ICPA, whose operations are disrupted</p>
<b>“Event of Default”</b>	Means an event of default by the Issuer as set out in Condition 6 of the “Terms and Conditions of the Notes”
<b>“Face Value”</b>	The par value of the Notes
<b>“FIRS”</b>	Federal Inland Revenue Service
<b>“Finance Acts”</b>	the Finance Act 2019, the Finance Act 2020, the Finance Act 2021 and the Finance Act 2023 (and subsequent Finance Acts issued from time to time)
<b>“FMDQ Exchange” or the “Exchange”</b>	FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licenced by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation, registration and trading of debt securities
<b>“FMDQ Exchange Rules” or the “CP Rules”</b>	The Commercial Paper Registration and Quotation Rules of FMDQ Exchange dated November 2024 (as may be amended from time to time) and includes rules, guidelines, membership agreements, market bulletins and such other regulations with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
<b>“The Securities and Exchange Commission” or the “SEC CP Rules”</b>	The New Rules and Sundry Amendments to the Rules and Regulations of the Commission dated December 2024, effective July 1st 2025 (as may be amended from time to time) includes rules, guidelines, membership agreements, market bulletins and such other regulations with respect to the issuance and registration of commercial papers as may be prescribed by the SEC from time to time
<b>“Force Majeure”</b>	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, protests, curfews, national emergency, riot, insurrection, war, embargo, legislation, acts of God, acts of terrorism, epidemics, pandemics, outbreak of diseases and industrial unrest lockout, lockdown or other restrictive government orders, government interference or control or any other cause or contingency beyond the control of the Issuer, plague, epidemic, pandemic and outbreak of infectious disease or any other public health crisis, including quarantine or other restrictions.
<b>“Implied Yield”</b>	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
<b>“Issuing, Calculation, and Placing Agent” or “ICPA” or “Agent”</b>	FBNQuest Merchant Bank Limited and any other additional Agent or successor Agent appointed by the Issuer
<b>“Issue Date”</b>	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement

<b>"Issue Price"</b>	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
<b>"LFN"</b>	Laws of the Federation of Nigeria
<b>"Material Adverse Change"</b>	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme
<b>"Naira", "NGN" or "₦"</b>	The Nigerian Naira
<b>"NIBOR"</b>	The Nigerian Inter-bank Offered Rate
<b>"Noteholders" or "Holders"</b>	The several persons for the time being, whose names are shown in the records of the CSD and/or entered in the Register as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders
<b>"OTC"</b>	Over The Counter
<b>"Outstanding"</b>	in relation to the Notes, all the Notes issued, other than: <ul style="list-style-type: none"> <li>(i) those Notes which have been redeemed pursuant to the Conditions of the Programme;</li> <li>(ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Deed of Covenant; and</li> <li>(iii) the Notes which have become void under the provisions of the Deed of Covenant.</li> </ul>
<b>"PITA"</b>	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011) and the Finance Acts.
<b>"Principal Amount"</b>	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
<b>"Programme Documents"</b>	This includes the Programme Memorandum and any other document prepared for the purpose of registering this Programme.
<b>"Programme Memorandum"</b>	This information memorandum which details the aggregate size and broad terms and conditions of the CP Programme
<b>"Qualified Institutional Investors" or "QIIs"</b>	This includes banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, Issuing Houses, registrars, financial market infrastructures (FMIs), finance companies, financial/investment holding companies, financial/investment advisors and any other category of investors as may be prescribed by FMDQ Exchange/ the SEC from time to time
<b>"Redemption Amount"</b>	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
<b>"Redemption Date"</b>	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due.
<b>"Register"</b>	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders
<b>"Registrar"</b>	The Central Securities Depository or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
<b>"Rollover"</b>	A Rollover shall refer to the issuance of a CP for the repayment of an existing CP Issue on its Redemption Date.  A CP Issue shall qualify as Rollover where: <ul style="list-style-type: none"> <li>(i) The funds of the investors from the matured CP issue are withheld at the request of the Issuer for investment in the new (Rollover) CP Issue under a registered Programme/Discrete Issue, with the consent of the affected Noteholders</li> </ul>

**GLOSSARY OF DEFINED TERMS**

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	(ii) Only the existing investors of the matured CP Issue are invested in the new CP Issue having consented for their funds to be withheld for the purpose stated above (iii) The combined tenors of the initial CP Issue and any subsequent Rollover(s) do not exceed 270 days
<b>“Series”</b>	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
<b>“Tranche”</b>	In relation to a Series, Notes which are identical in all respects
<b>"VAT"</b>	Value Added Tax Act (Chapter V1) LFN, 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007 and the Finance Acts
<b>"WHT"</b>	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA.
<b>“Zero-Coupon Note”</b>	A Note which will be offered and sold at a discount to its Face Value, and which will not bear interest, other than in the case of late payment

## IMPORTANT NOTICES

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This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have Outstanding at thy time, Notes up to a maximum aggregate amount of ₦5,000,000,000 (Five Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum. The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum. The Issuer shall not require the consent of the Noteholders for the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained or incorporated in this Programme Memorandum is correct and does not omit any material fact that is likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is reasonably material in the context of the CP Programme and the offering of the Notes, that the information contained in this Programme Memorandum and the Applicable Pricing Supplement is true and accurate in all material respects and is not misleading and that there are no other facts the omission of which would make this document or any of such information misleading in any material respect.

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the CP Programme and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation or the rendering of investment advice by the Issuer, the Agent or the Dealer/Arranger that any recipient of this Programme Memorandum should purchase any Notes.

No representation, warranty or undertaking, express or implied is made and no responsibility is accepted by the Arranger/Dealer, the Agent or other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Dealer/Arranger, the Agent and other professional advisers do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

Each person contemplating purchasing the CP Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes, or (ii) is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation by the Issuer or the Arranger to any recipient of this Programme Memorandum.

This Programme Memorandum is neither a prospectus nor does the placement constitute a public offer or an invitation to the general public to subscribe to the Notes offered herein. Subscription to the Notes shall only be made by the addressees who have been specifically invited to subscribe to the Notes in accordance with the terms and conditions contained in this Programme Memorandum.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should review, among other things, the most recent audited annual financial statements of the Issuer prior to taking any investment decision.

Notes issued under the Programme shall be restricted to Qualified Institutional Investors who meet the qualification criteria prescribed by FMDQ Exchange from time to time.

**FMDQ EXCHANGE TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROGRAMME MEMORANDUM, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE CP PROGRAMME AND MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING**

**FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROGRAMME MEMORANDUM.**

This Programme Memorandum should be read and construed in conjunction with:

1. Each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme;
2. The audited annual financial statements (and notes thereto) and any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme; and
3. Any supplements and/or amendments to this Programme Memorandum circulated by the Issuer from time to time in accordance with the Programme Memorandum;

which shall be deemed to be incorporated into, and to form part of, this Programme Memorandum and which shall be deemed to modify and supersede the contents of this Programme Memorandum as appropriate.

The Issuer may for so long as any Note remains outstanding, publish an amended and restated Programme Memorandum or a further supplement to the Programme Memorandum on the occasion of any subsequent issue of Notes, where there has been:

- a) a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Programme Memorandum or any supplement to the Programme Memorandum; or
- b) any modification of the terms of the Programme, which would then make the Programme materially inaccurate or misleading.

Any such new programme memorandum or Programme Memorandum as supplemented and/or modified shall be deemed to have substituted the previous programme memorandum or to have modified the previous programme memorandum from the date of its issue.

The audited financial statements and documents incorporated by reference shall be made available free of charge to each prospective investor upon request at the specified offices of the Issuer and the Dealer or Arranger, unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or the Dealer or Arranger at their specified offices as set out in this Programme Memorandum.

## SUMMARY OF THE PROGRAMME

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*The information contained in this section is a summary of certain aspects of the Programme and the principal features of the Commercial Papers; and the related Programme Documents. This summary does not contain all of the information that you should consider before investing in any particular Series of Commercial Papers under this Programme nor does it purport to be complete. Therefore, it should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented in the remainder of this Programme Memorandum and to the detailed provisions of each of the Programme Documents and the applicable Pricing Supplement. Investors should read the entire Programme Memorandum carefully, especially the risks involved in investing in any particular Series of Commercial Papers under this Programme which are discussed under “Risk Factors”:*

### **Issuance of Commercial Papers**

The Issuer will issue Commercial Papers from time to time which at any point in time the amount in issue and outstanding will not exceed the maximum amount of ₦5,000,000,000 (Five Billion Naira) under the Programme.

Subject to provisions of the Applicable Pricing Supplement on the use of proceeds under each Series of the Commercial Papers, the proceeds of the Commercial Papers will be used to support the Issuers’ short term financing requirements.

A summary of the documentation governing the Commercial Paper to be issued under the Programme are listed below:

1. This Programme Memorandum outlining material information on the Issuer;
2. The Pricing Supplements outlining material information on the Issuer as well as the final pricing terms relating to each Series of Commercial Papers;
3. The Deed of Covenant outlining the obligations of the Issuer to the Noteholders in relation to the Commercial Papers to be issued under each Series;
4. Any other supplemental document designated to apply to the Commercial Papers.

### **Limited Recourse Obligations**

Each issuance by Accion MFB under a Series will be separate and distinct from any other issuance under another Series under the Programme. Investors in a particular Series or Tranche will not have recourse to amounts raised or payments made in respect of any other Series or Tranche under the Programme.

No other investor in the Commercial Papers issued by the Issuer under any other Series under the Programme, or any other programme established by the Issuer, shall have any right, interest, or recourse to such Commercial Papers.

## SUMMARY OF THE PROGRAMME

This summary information should be read in conjunction with the full text of this Programme Memorandum, from where it is derived. The information below is a summary of the key features and summarized terms and conditions of the proposed CP Programme:

<b>Issuer:</b>	<b>Accion Microfinance Bank Limited</b>
<b>Dealer or Arranger:</b>	FBNQuest Merchant Bank Limited
<b>Issuing, Calculation, and Placing Agent:</b>	FBNQuest Merchant Bank Limited
<b>Auditors:</b>	KPMG Professional Services
<b>Custodian</b>	Central Securities Clearing System PLC, and/or FMDQ Depository Limited
<b>Solicitors:</b>	Aluko & Oyebode
<b>Programme:</b>	The commercial paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework.
<b>Programme Size:</b>	₦5,000,000,000 (Five Billion Naira)
<b>Issuance in Series:</b>	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, each a Tranche, will have the same Redemption Date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement.
<b>Issue Price:</b>	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
<b>Issue Size:</b>	As specified in the Applicable Pricing Supplement, subject to a minimum value of ₦5,000,000 (Five Million Naira) and multiples of ₦1,000 (One Thousand Naira) thereafter.
<b>Method of Subscription</b>	The Notes may be offered and sold to QIIs by way of a fixed price offer for subscription or through a book-building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement.
<b>Use of Proceeds:</b>	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied to support the Issuer's short-term funding requirements, as part of their working capital management strategy or as may otherwise be specified in the Applicable Pricing Supplement.
<b>Interest Payments:</b>	Notes shall be issued at a discount and in the form of Zero-Coupon Notes. Thus, the Notes will not bear interest, other than in the case of late payment.
<b>Source of Repayment:</b>	The repayment of all obligations under the CP issuance will be funded from the operating cash flows of the Issuer.
<b>Default Rate:</b>	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher).
<b>Currency of Issue:</b>	Naira (₦)
<b>Redemption:</b>	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules.
<b>Issuer Rating:</b>	The Issuer has been assigned <b>A-</b> by DataPro.  A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
<b>Tenor:</b>	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of fifteen (15) days and a maximum of two hundred and seventy (270) days, including Rollover from the date of issue. The Redemption Date of all outstanding CPs shall fall within the validity period of the CP Programme rating filed with FMDQ Exchange at the commencement of the registration of the CP Programme.
<b>Sale Restriction</b>	The issuance, sale and transfer of CPs under the Programme has been restricted to Qualified Institutional Investors.

## SUMMARY OF THE PROGRAMME

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<b>Status of Notes:</b>	Each Note constitutes a senior unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> 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.
<b>Registration and Quotation:</b>	The Issuer will quote a Series or Tranche of the Notes on FMDQ Exchange or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted or listed on the relevant trading platform.
<b>Secondary Market:</b>	All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of the Notes quoted on the CBN-authorized securities exchange.
<b>Taxation:</b>	Refer to the section of this Programme Memorandum headed " <i>Tax Considerations</i> ".
<b>Governing Law:</b>	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with Nigerian law.
<b>Settlement Procedures:</b>	The Notes will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment ("NIP"), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") and in accordance with the guidelines and procedures of the CSD.

## OVERVIEW OF ACCION MICROFINANCE BANK LIMITED

The Information in this section has been extracted from documents and publications available and released by the Issuer. Neither the Issuer nor its advisers are able to ascertain if facts have been omitted that would render the reproduced information inaccurate or misleading.

### Introduction

Accion Microfinance Bank Limited is a prominent and well-established microfinance institution in Nigeria. Its core mission is to promote financial inclusion by economically empowering micro-entrepreneurs and individuals with low incomes. The bank operates with a focus on sustainability, ethical practices, and profitability, ensuring that it delivers value to both its customers and stakeholders.

Accion MFB's share capital as of 31st December 2024 is ₦1,240,000,000 (One Billion, Two Hundred and Forty Million Naira) divided into 1,240,000,000 (One Billion, Two Hundred and Forty Million) ordinary shares of ₦1.00 (One Naira) each are beneficially held as follows:

Shareholders	Number of shares held	% Shareholding
Accion Africa-Asia Investment Company	443,184,162	35.74
Ecobank Nigeria Ltd	269,225,436	21.71
Citibank Nigeria Limited	246,555,669	19.88
International Finance Corporation	156,010,382	12.58
Zenith Bank Plc	90,858,036	7.33
Stanbic IBTC Trustees	34,166,315	2.76
	<b>1,240,000,000</b>	<b>100</b>

### Overview of Accion Microfinance Bank

Accion MFB was incorporated on May 16, 2006, and commenced operations in May 2007 after obtaining a license from the Central Bank of Nigeria, with its registered address at 1, Murtala Muhammed Drive, Ikoyi – Lagos State Nigeria, Nigeria and RC Number 653525. The bank was established to provide financial services to micro, small, and medium-scale enterprises (MSMEs) and low-income individuals in Nigeria.

Accion MFB which transmuted to a National Microfinance Bank in 2014 has an extensive branch network/outlet of over 72 in 12 states of the federation where customers have easy access to various products and services that include savings, loans, micro-insurance and e-commerce. Accion MFB has consistently worked to provide accessible financial services to the unbanked and underbanked populations in Nigeria, serving over 323, 080 clients across all business locations.

Over the years, Accion MFB has expanded its services to include microloans, savings and deposit accounts, digital financial services through platforms like the AccionMonie mobile app, and strategic partnerships like Mastercard to develop innovative digital savings and credit products, which substantially increased its reach thereby enhancing financial inclusion and customer interaction through digital channels. From its inception, Accion Microfinance Bank Limited has established significant collaborations with major financial institutions, both as equity partners and strategic financiers which include Ecobank Nigeria Limited, Stanbic IBTC Bank PLC, Guaranty Trust Bank Plc, Zenith Bank Plc, Access Bank Plc, CitiBank Nigeria Limited, Wema Bank Plc, Credit Corp, and Development Bank of Nigeria.

As set out in Clause 3 of its Memorandum and Articles of Association, the principal objectives of the Issuer include but are not limited to:

- (a) To establish, carry on, continue, extend and develop the business of microfinance bank in Nigeria and in particular but without restricting the generality of the foregoing powers, to carry on business of providing

financing to micro, small and medium scale enterprises and to provide financial services including credit to small scale micro enterprises and other low-income people in Nigeria;

- (b) To accept various types of deposits including savings, time, target and demand deposits from individuals, groups and organisations;
- (c) To provide credit to customers, including formal and informal self-help groups and organisations;
- (d) To operate micro leasing facilities, finance hire-purchase and arrange consortium lending and supervise credit schemes to ensure access of customers to inputs for their economic activities;
- (e) To establish and expand the market for micro finance products and services in Nigeria and to foster the growth of service-industry, commercial and industrial small and micro enterprises in Nigeria;
- (f) To engage in funds sourcing and loans negotiations as well as to carry out, effect, participate in and manage the raising of foreign loans;
- (g) To borrow or raise money in such manner as the Issuer shall think fit and secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Issuer's property, assets, rights, interests whether present or future, including its uncalled capital, and also by mortgage, charge, lien to secure and guarantee the performance by the Issuer of any obligations or liability which it may undertake; and
- (h) To do all such other things as may be incidental or conducive to the attainment of the above objects or calculated in any way to benefit the Company in accordance with the law and regulatory guidelines in force.

#### **Board Composition of the Issuer**

The issuer's board comprises of the following directors namely;

- Mr. Taiwo Joda
- Mr. Christian Ruehmer
- Professor David-West Olayinka
- Mr. Adogah Mark
- Mr. Gift Mahubo
- Mr. Ogbogu Edwin
- Mr. Yusufu Modibbo
- Mrs. Joy Ojakovo
- Mrs. Adeola Ogunyemi

#### **Profiles of Accion Microfinance Bank's Board of Directors as at May 2025**

- **Mr. Taiwo Joda:** Mr. Taiwo Adesina Joda is the Managing Director/CEO of Accion Microfinance Bank. He holds a B.Sc. degree in Finance and Banking from the University of Lagos and a master's degree in finance and Banking from the same university. He is an Alumnus of Said Business School Oxford University. Mr. Joda is a senior member of the Chartered Institute of Bankers (HCIB) and a Member of the Nigerian Institute of Management (NIM) He has attended several top management programs both locally and internationally including Lagos Business School, Nigeria, INSEAD, France and Euro money both in UK and Singapore. Mr. Joda has over (25) twenty-five years' experience in Bank and Non- Bank Financial Institutions spread over (5) five institutions with core competences in corporate finance, corporate banking, branch banking, retail banking and key customer management. Institutions he worked prior to joining Accion MFB include Arbitrage Finance and Investment Company LTD, Kenneth Michael & company Nig. LTD, FSB International, International Trust Bank, Equatorial Trust Bank, Diamond Bank and Fidelity Bank plc. His remarkable performance on the job earned him appointments into critical and strategic committees and several awards in the institutions he had previously worked. He has excellent leadership skills and continually mentors

young professionals. Mr. Joda was appointed the MD/CEO of Accion MFB on August 1st 2017 but assumed full responsibility as Managing Director/Chief Executive Officer on January 2nd 2018.

- **Mr. Christian Ruehmer:** Mr. Christian Ruehmer is an expert in Risk Management and Treasury for financial institutions in developing countries and a Senior Risk Manager and Banker with over 25 years of international experience. He comes to Accion MFB with in-depth international experience for over 15 years in the implementation and improvements of risk management frameworks with over 70 financial institutions and international organizations across the world. With a focus on the integration of technology and data management to improve risk management and competitiveness of financial institutions, Christian is an experienced Risk and Compliance Manager. Christian Ruehmer represents Accion Africa-Asia Investment Company on the Board of Accion MFB. Christian Ruehmer represents Accion Africa-Asia Investment Company on the Board of Accion MFB.
- **Professor Olayinka David-West:** Mrs. Olayinka David-West is a Professor of Information Systems with over three decades' experience in the IT and financial services industry and is a passionate advocate for digital transformation and inclusive finance. Professor David-West is Associate Dean at the Lagos Business School (LBS) and a member of the school's governance body. For almost a decade, she served as Academic Director of the Enterprise Development Centre (EDC) providing capacity building and enterprise support services for small and medium enterprises (SMEs) in Nigeria. She currently leads the Sustainable and Inclusive Digital Financial Services (SIDFS) initiative, a research, capacity building, engagement and advocacy initiative dedicated to enhancing financial inclusion in Nigeria. Olayinka is a renowned thought leader in digital transformation and applications in financial services. She has expert certifications in financial inclusion policy and digital money, is a governing council member of the Fintech Association of Nigeria and a member of the African Women in Finance and Payments. She mentors young women in STEM, and was featured on the Tech Women of Lagos exhibition, listed among the Leading Women in Nigeria's Financial Technology Industry and profiled on FintechTimes as a leading financial inclusion in Africa expert. Professor David-West holds a Doctorate in Business Administration (DBA) from Manchester Business School, and an MSc in Business Systems Analysis and Design from City University, London.
- **Mr. Mark Adogah:** Mr. Mark is a General Manager in the Global Subsidiaries Group of CitiBank Nigeria's Banking, Capital Markets and Advisory (BCMA) business. He is largely responsible for driving and supervising CitiBank Nigeria's strategy for multinational Branded Consumer Goods and Aviation clients. Mark has been involved in several landmark lending and financing transactions in the industry. Mark has over 23 years' experience in the areas of financial statements audit and assurance, business advisory and corporate and investment banking. He started his career with Arthur Andersen (later KPMG) and worked in the Corporate Bank of Zenith Bank Plc and the Corporate Finance desk of FCMB Capital Markets Limited before joining Citibank as an Assistant General Manager in October 2008. He is a Fellow of the Association of Chartered Certified Accountants (ACCA), a member of The Institute of Chartered Accountants of Nigeria (ICAN) and The Chartered Institutes of Bankers of Nigeria (CIBN). Mark holds a BSc (Hons) degree in Accounting and a Master's degree focused in Finance and Investments from the University of Exeter, United Kingdom. Mark is also the Non-Executive Chairman, Good Governance Africa (GGA) Nigeria, a non-for-profit organization set up to support good cause and improved government advocacy in Nigeria.
- **Mr. Gift Mahubo:** Mr. Mahubo Gift is currently a Senior Director of Technology and Operations at Accion International a position held since 2018. He is a global business leader passionate about business transformation, strategy, technology, risk management, innovation, and social change with greater than 25 years of information technology, Internal and IT audit operations, Governance, Risk and Compliance Management, business process transformation, and project management experience. Leading large teams located in all geographies, and cross-functional variety of Steering Committees, ensuring tactical plans and programs are prioritized and aligned with strategic goals applying an agile governance mindset towards transformation. Collaborating and leading business transformation programs globally. Career Background covers the following:

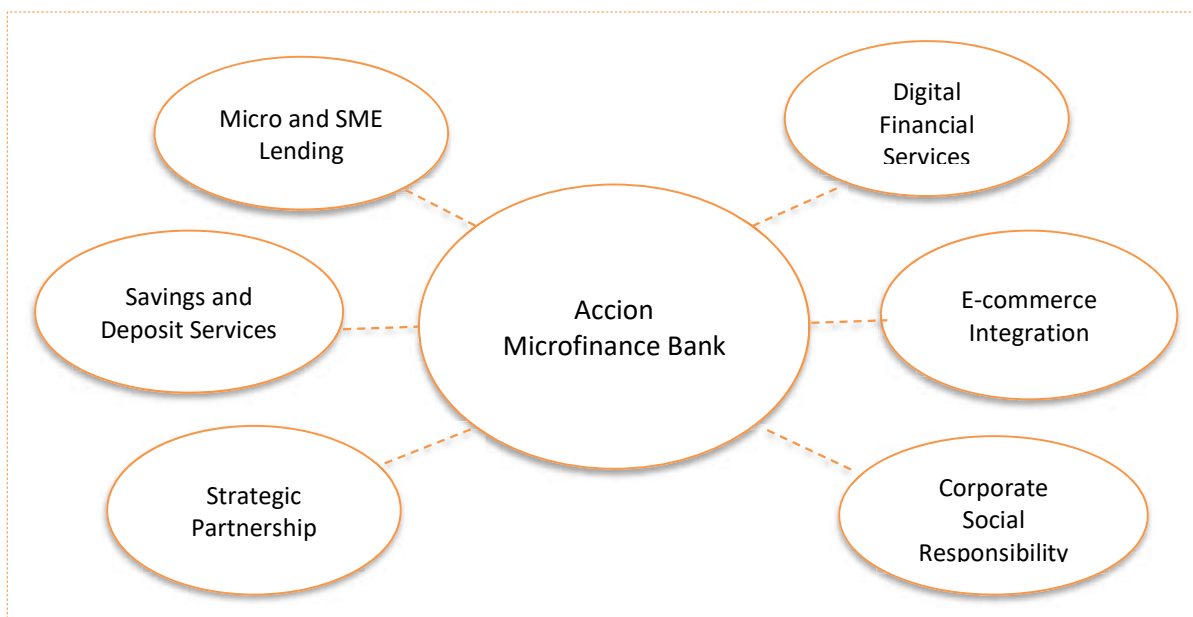
- Accion Microfinance Bank (Nigeria) Chief Information Officer 2011-2017.
  - Nedbank Zimbabwe (Subsidiary of Nedbank Group SA) Chief Information Officer 2011.
  - AfrAsia Kingdom Bank (Zimbabwe) Director Information Technology 2000-2010.
  - Compulink Systems (Zimbabwe) Technical Director 1996-2000.
- **Mr. Edwin Igwebuike Ogbogu:** Mr. Edwin Igwebuike Ogbogu is currently the Managing Partner at MIH Partners Limited, a management consulting firm with a key focus on Banking and Non-Banking Financial Sector. He is also a director for Sub-Sahara Africa at Bank T&D Consulting. Mr. Edwin Igwebuike Ogbogu previously occupied an Executive Leadership role at the Ecobank Group in charge of Operations and Technology. Mr. Edwin Igwebuike Ogbogu has extensive international experience at the senior management level (including Ecobank Group). His experiences include Banking Operations, Technology and Digital transformation, Branch Banking, Customer Experience, Controls, Risk Management, Internal Audit, Compliance, Corporate Governance, Process Development and standardization, People Development, and Business Continuity.
  - **Mr. Yusufu Aliyu Modibbo:** Mr. Yusufu is a skilled professional with over 30 years' experience in Banking, Corporate finance, stock market operations and portfolio management. He is a result driven and customer focused individual with a proven track record of innovative problem solving and building strong relationships with strategic decision makers. He is a fellow of the Chartered Institute of Stockholders of Nigeria.
  - **Mrs. Joy Ojakovo:** Mrs. Joy Ojakovo is a qualified professional accountant with experience in leading financial strategies to facilitate ambitious growth plans in companies. She possesses a proven ability to constantly challenge and improve existing processes and systems, with the ability to communicate professionally with clients and colleagues on detailed financial and contemporary issues. Her industry experience spans through Audit (Internal and External), Accounting, Finance and Investment Management, Pensions and Information technology. Mrs. Joy is currently the Managing Director of Progress Trust CPFA Limited; she also has a vast Board Experience in the following organizations:
    - Chapel Hill Infrastructure fund - Advisory Board Member
    - ARM Infrastructure Fund Limited - Advisory Board Member
    - Pension Fund Operators Association of Nigeria - Executive Council Member
    - Eagle Toastmasters Club (A member club of Toastmasters International) - Executive Council Member.
  - **Mrs. Adeola Ogunyemi:** Mrs. Ogunyemi is a dynamic and results-oriented senior executive with over 25 years of global experience in the financial services industry. She brings a strong entrepreneurial mindset and a proven track record in business development, strategic planning, and revenue growth. With deep expertise in customer acquisition and retention, she excels at building trusted partnerships and fostering productive relationships with stakeholders at all levels, including executive leadership. She is known for developing high-performing teams aligned with organizational goals. She combines strong business and industry insight with expertise in change management and executive leadership to drive performance improvement and process optimization. Her leadership style promotes innovation, operational excellence, and employee development, while her strategic thinking and high emotional intelligence enable her to effectively lead and inspire teams in complex environments.

#### **Business Activities of Accion Microfinance Bank.**

Accion Microfinance Bank Limited has steadily broadened its geographical footprint across Nigeria since its inception. Originally licensed as a regional microfinance institution operating exclusively in Lagos State, the bank transitioned to a national microfinance bank approximately ten years ago, allowing it to extend its services to other parts of the country. Today, Accion MFB boasts of a well-established nationwide presence, with a network that includes 50 branches, and 20 cash centres strategically located to cater to the financial needs of various

communities. While Lagos remains its primary operational hub, the bank has successfully expanded into key states such as Abia, Ogun, Oyo, Rivers, and Anambra, Delta, Edo, Ondo, Akwa-Ibom, Kano and FCT, reflecting its commitment to enhancing financial inclusion across Nigeria.

Below are some of the activities undertaken by Accion Microfinance Bank:



- **Micro and SME Lending:** One of the principal services offered by Accion MFB is short-term credit to micro, small, and medium-sized enterprises (MSMEs). This lending model supports business expansion and operational continuity for small entrepreneurs who typically lack access to credit through traditional banks. These loans are designed to be flexible and affordable, enabling recipients to invest in inventory, equipment, or service expansion. Through this initiative, the bank actively promotes entrepreneurship, job creation, and financial independence.
- **Savings and Deposit Services:** Accion MFB offers a range of savings accounts and deposit products to encourage financial literacy and discipline among its customers. These services not only help clients build a financial cushion but also serve as a reliable source of funding for the bank's loan offerings. By mobilizing deposits, the bank ensures financial sustainability while reinforcing its commitment to empowering individuals and communities to plan for the future.
- **Digital Financial Services:** Embracing the power of technology, Accion MFB has invested significantly in digital platforms, such as the AccionMonie mobile app. This platform offers a wide range of financial services including fund transfers, bill payments, airtime purchases, and instant access to loan facilities. These digital offerings enhance the convenience and reach of the bank's services, especially for customers in remote or underserved areas. Additionally, digital banking opens new streams of revenue and supports cost-efficient operations.
- **E-commerce Integration:** In a bid to support digital transformation and innovation among micro-retailers, Accion MFB has initiated pilot programs that link small businesses to e-commerce platforms, such as Jumia. These initiatives are designed to provide micro-entrepreneurs with access to wider markets and digital tools, fostering growth and competitiveness. The integration of financial services with e-commerce not only improves visibility for small retailers but also aligns with global trends in digital trade and economic inclusivity.

- **Strategic Partnerships:** Accion MFB actively seeks and leverages strategic partnerships to broaden its reach and diversify its product offerings. A notable example is its collaboration with **CrediCorp**, which enabled the launch of consumer credit schemes targeting Nigeria’s middle-income segment. These partnerships not only enrich the bank’s loan portfolio but also extend its impact beyond its traditional customer base, demonstrating its adaptability and strategic foresight.
- **Corporate Social Responsibility (CSR):** Accion MFB is deeply committed to community development and social impact. Its CSR initiatives primarily focus on education, with notable activities including the donation of educational materials and supplies to students in public primary schools. These efforts reflect the bank’s broader mission to uplift underserved communities and contribute meaningfully to national development, beyond just financial services.

### **Accion Microfinance Bank’s Products**

<b>SN</b>	<b>Loans</b>	<b>Savings</b>
1	My Own Loan	Brighta Purse
2	My Own Loan Plus	Brighta Plus
3	My Asset Loan	Brighta Xtra
4	PAYGO	Brighta Future
5	My School Extra	Brighta Togeda
6	My SME Education Loan	Brighta Investor
7	My SME Capital Loan	Brighta Social Investor
8	My Own Home	Save Brighta
9	PLWD	Brighta Commitment
10	My Annuity Loan	Accion Star Account
11	My Agent Loan	
12	My School Fees Loan	

### **Profiles of Management Team – Accion Microfinance Bank**

- **Taiwo Adesina Joda – CEO/MD**

Mr. Taiwo Joda is a Fellow of the Nigerian Institute of Management (FNIM), the Board African Fellowship on Financial Inclusion, and the Business Process Management Institute of Nigeria. He holds both a Bachelor’s and Master’s degree in Finance and Banking from the University of Lagos and is an alumnus of the prestigious Said Business School, University of Oxford. He is also a Microfinance Certified Practitioner (MCP), an Honorary Senior Member of the Chartered Institute of Bankers (HCIB), and a Member of the Institute of Directors (MIOD). Taiwo actively contributes to industry development through his participation in key national and industry committees, including the Steering Committee of the National Microfinance Platform, the Advocacy Group of the National Association of Microfinance Banks, and the Advisory Board of the Microfinance Learning and Development Center. Additionally, he serves on the Governing Council of the FinTech Association of Nigeria and the NASSBER working group of the National Economic Summit Group (NESG).

Mr. Taiwo is a distinguished business leader and seasoned professional with extensive experience in banking, financial strategy, digital transformation, and driving financial inclusion across Nigeria’s microfinance landscape. Throughout his career, Taiwo has led various strategic initiatives and transformation programs aimed at deepening financial access, especially for underserved populations. He is recognized as an influential voice in the microfinance and digital finance sectors, known for his collaborative leadership style, strong advocacy, and commitment to capacity building. His contributions have earned him numerous accolades, including the prestigious Leadership Financial Inclusion Award.

Taiwo continues to inspire the next generation of professionals through mentorship and remains a driving force in shaping the future of inclusive finance in Nigeria.

- **Mr. Paul Ehiagbonare – Chief Digital Officer**

With over 17 years of strategic leadership experience across the Telecoms, Banking, Fintech, and Energy sectors, Mr. Paul has consistently championed digital transformation, innovation, and operational excellence. His expertise spans IT, digital strategy, payments, e-commerce, process optimization, product development, and customer experience.

He has held key leadership roles in prominent organizations such as Globacom, 9mobile, 9 Payment Service Bank (9PSB), and Ikeja Electric. Throughout his career, he has demonstrated a strong ability to harness digital technologies to drive business performance, optimize operations, and deliver customer-focused solutions. A visionary leader, he excels at aligning digital initiatives with overarching business goals to support sustainable growth and maintain a competitive edge in a rapidly evolving landscape.

Mr. Paul holds a B.Sc. in Microbiology from Ambrose Alli University (2004), an M.Sc. in Information Technology from the University of Lagos (2012), and an MBA from the University of East London (2023). He also earned a Certificate in Artificial Intelligence & Machine Learning from the Massachusetts Institute of Technology (2024), reflecting his dedication to staying ahead in the tech space.

- **Mr. Adeola Adebisi – Chief Finance Officer**

Mr. Adeola Adebisi serves as the Chief Finance Officer at Accion Microfinance Bank. He holds a Bachelor's degree in Mechanical Engineering and an MBA in Finance. He is also a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), an Associate of the Chartered Institute of Management Accountants, UK (ACMA), and an Associate of the Chartered Institute of Taxation of Nigeria (ACIT). With over 25 years of professional experience, Adeola has built a strong career in audit, control, compliance, and finance. His expertise spans the financial services sector (including UBA Insurance), the Oil & Gas industry (Conoil Plc), and professional services with PricewaterhouseCoopers.

- **Mr. Stephen Olalere – Chief Commercial Officer**

Mr. Stephen Olalere is an accomplished banking executive with over 20 years of experience across diverse areas, including banking operations, internal audit, e-banking, risk management, compliance, internal controls, and branch expansion.

In his role as Chief Commercial Officer, Stephen has been a key driver of the bank's commercial growth. He leads the development and execution of strategies aimed at increasing market share, boosting revenue, and enhancing customer satisfaction—working collaboratively with internal and external stakeholders to achieve strategic goals. Stephen's career includes leadership positions in audit, compliance, and operations at Accion Microfinance Bank, as well as at other financial institutions such as FinaTrust Microfinance Bank, Oceanic Bank, and Eagle Bank Ltd. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and holds an MBA in Finance from Ladoko Akintola University of Technology. His leadership development includes global programs such as the Microfinance Strategic Leadership Program at Harvard Business School, along with AML/CFT workshops in Colombia and Kenya. Widely recognized for his expertise in risk and compliance, Stephen has received numerous accolades, including being named "Chief Risk Officer of the Year" three years in a row (2021–2023). His strengths lie in risk management, regulatory compliance, internal audit, strategic operations, financial inclusion, and digital transformation.

- **Mr. Kazeem Bisiriyu – Chief Risk and Compliance Officer**

Kazeem brings nearly two decades of rich experience in the financial services industry, with deep expertise in the microfinance banking sector. His extensive knowledge spans risk management and credit administration, acquired through diverse roles across multiple financial institutions. He is a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB), a Fellow of the Institute of Credit Administration (FICA), a certified Microfinance Banking Practitioner (MCIB), and an International Certified Expert in Microfinance (CEMF) from the Frankfurt School of Finance & Management, Germany. In addition, he is a graduate of the School of African Microfinance in Kenya and has participated in several high-level local and international

training programs focused on risk management, credit administration, and high-performance microfinance—including programs in France and Ghana.

Over the course of his career, Kazeem has held several key leadership roles, including:

- Chief Risk Officer, Advans La Fayette Microfinance Bank
- Chief Risk Officer, FinaTrust Microfinance Bank
- Group Head, Risk Control & Compliance, Jessefield Microfinance Bank
- Chief Operating Officer, Jessefield Microfinance Bank
- Head, Credit Administration & Risk Management, Seedvest Limited
- Credit Risk Officer, Spring Bank Plc

Kazeem's leadership has been pivotal in designing and executing policies and frameworks that align with organizational goals. His ability to leverage his risk management expertise has consistently helped mitigate business risks and strengthen institutional resilience. His strategic contributions have supported operational excellence and sustainable growth across the organizations he has served.

- **Mr. Ayodeji Mebude – Group Head, Operations**

Mr. Ayodeji Mebude is a highly experienced digital banking and financial inclusion specialist, with over two decades of leadership across major Nigerian banks. His career is marked by impactful initiatives, such as revamping loan underwriting processes to provide digital loan access to 2,000 financially excluded individuals, and transitioning SMEs to USSD platforms—unlocking over \$1 million in loan value.

He has built deep expertise in digital transformation, product innovation, and card services, holding key positions at institutions like Ecobank, Union Bank, and UBA. While at Ecobank, Ayodeji successfully led the issuance of 500,000 Mastercard debit cards and implemented cross-border transaction solutions to enhance financial accessibility. He holds an MBA from the Federal University of Agriculture, Abeokuta, and carries certifications in occupational health and safety, cards and payments, and leadership. He is a member of both the Chartered Institute of Bankers of Nigeria (CIBN) and the Risk Management Association of Nigeria (RIMAN). His achievements include receiving the prestigious Mastercard Cashless POS Activation Champion award. Currently, Ayodeji serves as the Group Head of Operations at Accion Microfinance Bank, where he continues to drive digital innovation, enhance operational efficiency, and promote inclusive financial services.

- **Mrs. Ugochi Okafor – Head, Human Resources**

Mrs. Ugochi Okafor, Head of Human Resources at Accion Microfinance Bank, is a seasoned and multi-skilled Human Capital Management professional with over 25 years of proven success in HR strategy development and execution, talent and career management, performance management, organizational design, recruitment, ERP implementation, process re-engineering, and change management. Her vast cross-industry experience spans the oil and gas, financial services, FMCG, and IT sectors, where she has held both consulting and operational HR roles. Ugochi began her career at Accenture Nigeria as an Analyst, where she spent over eight years contributing to diverse projects across multiple industries, practice areas, and global locations. She later joined the human capital consulting team at Akintola Williams Deloitte and went on to play a pivotal role within the Human Capital Management department at United Bank for Africa (UBA) Plc, where she served for over six years. Throughout her career, she has demonstrated a consistent ability to align human resource initiatives with business goals, fostering organizational effectiveness and driving transformational outcomes. Ugochi holds a Bachelor's degree in Accountancy from the University of Nigeria, Nsukka, and is a certified Global Professional in Human Resources (GPHR) from the Human Resource Certification Institute.

- **Mrs. Oluwatosin Aoko – Head, Legal/Company Secretary**

Mrs. Oluwatosin is an accomplished legal professional with over two decades of experience specializing in corporate governance, legal advisory, and risk management within the banking sector. Prior to joining Accion Microfinance Bank, she served as the Deputy Company Secretary and Head of Secretariat at Unity Bank Plc, where she was instrumental in providing strategic legal guidance, ensuring compliance with regulatory frameworks, and supporting executive decision-making at the highest levels. She holds an LL.M.

from the University of Lagos, a B.L. from the Council for Legal Education, and an LL.B. (Hons.) from Obafemi Awolowo University. A member of the Institute of Chartered Secretaries and Administrators, Oluwatosin possesses a strong command of corporate governance structures, legal analysis, and the management of litigation and recovery processes. Renowned for her communication skills and leadership capabilities, she has built and maintained productive relationships with regulatory bodies and key stakeholders. She has also played a vital role in overseeing complex mergers and acquisitions, ensuring strict adherence to legal and compliance requirements throughout.

- **Mr. Emeka Uzowulu – Regional Bank Head - Lagos 2**

Mr. Emeka Uzowulu is the Regional Bank Head for Lagos at Accion Microfinance Bank, bringing with him over 25 years of extensive experience in the financial services sector, spanning both corporate and retail banking. With more than a decade at senior management level, Emeka has consistently demonstrated strong leadership and strategic capabilities in driving financial inclusion and operational excellence. He joined Accion Microfinance Bank in 2008 and has since played a pivotal role in its growth and regional expansion. Prior to this, he held key positions at Citizen Bank Plc and Liberty Bank Plc, and later served in top management and regional leadership roles at Complete Trust Microfinance Bank, Susu Microfinance Bank, and Mayfield Microfinance Bank. Emeka holds a Bachelor's degree in Business Administration and an MBA in Financial Management. He is also a Certified Microfinance Banker (MCIB) and a member of the Nigerian Institute of Management (NIM). Over the course of his career, he has participated in numerous professional development programs, both locally and internationally, including executive training at the prestigious Harvard Business School in the United States and specialized programs with ILO/Accion in Ghana.

- **Mr. Madu Amaechi – Regional Bank Head (RBH) South South/South East**

Mr. Madu is a seasoned Business and Risk Management Consultant with nearly 30 years of diverse experience in the financial sector, specializing in the identification, development, and growth of retail businesses. Before joining Accion Microfinance Bank, he served as a Business and Risk Management Consultant at E-Barcs Microfinance Bank Ltd, where he provided strategic insights to enhance operational efficiency and risk mitigation. His career also includes impactful roles such as Business Development Consultant at Aqua Rapha Investment Nigeria Ltd, Partner at Dan Adebayo & Co (Chartered Accountants)/MHA Consulting Limited, and Area Manager at Diamond Bank Plc. Madu is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and holds a Master's degree in Banking and Finance from the University of Lagos, as well as a Bachelor of Science in Accounting from Anambra State University of Science and Technology. Known for his leadership, strategic thinking, and deep understanding of financial systems and regulations, Madu brings strong analytical capabilities and a proven track record in business development and risk management, consistently driving organizational growth and operational excellence.

- **Mrs. Omoyeni Melia – Head, Learning and Development**

Mrs. Omoyeni is a highly experienced Human Capital Management professional with over 16 years of well-rounded expertise in talent and performance management, spanning various sectors including banking and consulting. Currently serving as the Head of Training and Development at Accion Microfinance Bank, she plays a vital role in designing and implementing strategic initiatives that foster employee growth and drive organizational performance through impactful capacity-building programs. Her competencies cover a wide range of HR functions such as training and development, talent acquisition, workforce planning, and change management, allowing her to align people strategies with overall business goals effectively. Omoyeni is also skilled in leveraging data analytics to enhance HR decision-making and optimize talent management practices. She holds a Master of Science degree in Financial Management from the University of Hull and is an active member of respected professional bodies including the Institute of Chartered Economists of Nigeria and the Chartered Institute of Personnel Management. With her strategic perspective, leadership strength, and deep commitment to developing human capital, Omoyeni continues to drive sustainable growth and long-term success in today's dynamic business environment.

## **No Material Adverse Change**

Since the date of the Issuer's incorporation, there has been no material adverse change, or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer.

## **Litigation**

The Issuer is not and has not been since its incorporation engaged in any litigation or arbitration proceedings which may have or have had during such period a significant effect on its respective financial position and, as far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened

## **USE OF PROCEEDS**

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Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be advanced by the Issuer to finance the working capital requirements of the Issuer or as may otherwise be specified in the Applicable Pricing Supplement and there shall be no diversion of the proceeds to another business or entity.

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Programme. The provisions of the Applicable Pricing Supplement to be issued in respect of any Note are incorporated by reference herein and will supplement these Terms and Conditions for the purposes of that Note. The Applicable Pricing Supplement in relation to any Series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions contained herein, replace or modify the following Terms and Conditions for the purpose of such Series of Notes.

## 1. Issuance of Notes

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding ₦5,000,000,000.00 (Five Billion Naira). Any Series of Notes issued under the Programme shall be constituted by, be subject to and benefit from the Deed of Covenant.

## 2. Form, Denomination and Title

### 2.1. Form and Denomination

- 2.1.1. Unless otherwise specified in any Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦5,000,000.00 (Five Million Naira) and integral multiples of ₦1,000.00 (One Thousand Naira) thereafter;<sup>1</sup> and will be sold at such discount from their face amounts as shall be agreed upon by the Dealer and the Issuer; and shall have a maturity not exceeding 270 (two hundred and seventy) days including the Rollover from the Issue Date.
- 2.1.2. The Notes issued under this Programme will be denominated in Naira.
- 2.1.3. Notes issued will be in the form of short-term Zero-Coupon Notes and will not bear interest, other than in the case of late payment.
- 2.1.4. The Notes will be delivered to the Dealer in dematerialised (uncertificated, book entry) form; shall be registered with the CSD, which shall serve as the custodian and central depository of the Notes; and the Dealer may deal in the Notes in accordance with the CSD procedures and guidelines.

### 2.2. Title

- 2.2.1. Title to the Notes will pass upon credit to the CSD account of the Noteholders.
- 2.2.2. Transfer of title to Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD.
- 2.2.3. The Issuer and the Agent may, save where there is a manifest error, deem and treat the registered holder of any Note as indicated in the records of CSD and the Register as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligation in respect of the Notes, and no liability shall attach to any person for such a determination.

## 3. Status of the Notes

The Notes shall constitute a direct, senior, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank *pari passu* among themselves and, save for certain debts preferred by law, *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.

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<sup>1</sup> Drafting Note: To be confirmed.

#### **4. Redemption**

The Notes are only redeemable at maturity and will be redeemed at the Face Value specified in the Applicable Pricing Supplement.

#### **5. Payments**

The Face Value of the Notes will be paid to the Noteholders whose names are reflected in the Register as at the Redemption Date. The registered Noteholder shall be the only person entitled to receive payments in respect of a Note and the Issuer will be discharged by payment to, or to the order of, the registered Noteholder in respect of each amount so paid.

##### **5.1. Method of Payments**

- 5.1.1. Payment of the outstanding obligation in respect of the Notes will be made by automatic electronic funds transfer, in Naira.
- 5.1.2. All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Issuing, Calculation and Placing Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Issuing, Calculation and Placing Agent.
- 5.1.3. In the case of joint Noteholders, payment by automatic electronic transfers will be made to the account of the Noteholder first named in the Register. Payment by automatic electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.
- 5.1.4. Where the Issuer fails to redeem the Notes on the Redemption Date (and only in this event) provided that such failure is not as a result of a Force Majeure event or a Disruption Event, interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such Note have been paid.
- 5.1.5. Part payment of the Notes to the Noteholders shall constitute a default and shall attract a penalty payable to the SEC of not less than N5,000,000.00 (Five Million Naira) in the first instance and a further sum of N50,000.00 (Fifty Thousand Naira) for every day the default continues.
- 5.1.6. All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Agent.

##### **5.2. Payment Day**

Any payment in respect of the Notes shall be made on a Business Day. Where the day on or by which a payment of any amount in respect of the Notes is due to be made is not a Business Day, that payment shall be made on or by the next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall be made or that event shall occur on or by the immediately preceding Business Day. The Noteholder shall not be entitled to any interest, return or other payment in respect of any delay in payment by reason of the operation of this Clause.

##### **5.3. Closed Periods**

No Noteholder may require the transfer of the Notes (i) during the period of 5 (five) Business Days ending on the due date for redemption in respect of that Note; or (ii) following the issuance of a default notice to the Issuer pursuant to the conditions stated in the Conditions 6.2 (Action upon Event of Default).

#### **6. Event of Default**

## 6.1. Event of Default

An event of default (each an “**Event of Default**”) in relation to the Notes shall arise if any one or more of the following events shall have occurred and be continuing:

- 6.1.1. Subject to Condition 5.1.5 above, if the Issuer fails to make payment in full by the Redemption Date; or
- 6.1.2. If the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for a period of 7 (seven) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied; or
- 6.1.3. Should any representation or warranty made in connection with any documentation supplied by the Issuer be materially incorrect; or
- 6.1.4. Failure to notify the SEC and FMDQ Exchange by 5:00 PM in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the Redemption Date of the CP and failure to provide evidence of settlement of all investors to the SEC and FMDQ Exchange on the Redemption Date; or
- 6.1.5. Part-payment or non-payment of the CP value to investors (in the case of a proposed Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors’ CP holding on the Redemption Date, based on the initial terms of the Issue); or
- 6.1.6. If the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestrated, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under provisional or final judicial management, or enters into a scheme of arrangement or compromise with its creditors in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders; or
- 6.1.7. Should the members of the Issuer pass a resolution for the winding up of the Issuer; or
- 6.1.8. If a distress, attachment, execution or other legal process is levied on, or enforced against the whole or a material part of the property, assets or revenues of the Issuer, where the value of such property, assets or revenues is in excess of N1,000,000,000.00 (One Billion Naira Only), or if there is an encumbrance or a receiver is appointed over any material assets of the Issuer and such event is materially prejudicial to the interests of the Noteholders, and such distress, attachment, execution or other legal process is not discharged or stayed within 30 (thirty) days of service by the relevant officer of the court of such attachment, execution or other legal process.

## 6.2. Action upon Event of Default

- 6.2.1. Upon the occurrence of an Event of Default and where such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of a Force Majeure event or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.
- 6.2.2. Where an Event of Default occurs prior to the Redemption Date, the amount payable to the Noteholder shall be the face value of the Note discounted at the Issue Price from the Redemption Date to the Default Date. Provided that the amount payable shall bear interest at the Default Rate from the Default Date to the date of payment thereof.

- 6.2.3. Where an Event of Default occurs on the Redemption Date, the amount payable to the Noteholder shall be the Face Value of the Note. Provided that the amount payable shall bear interest at the Default Rate from the Redemption Date to the date of payment thereof.
- 6.2.4. In addition, each Noteholder shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

## **7. REGISTER**

- 7.1. The Register shall be maintained by the CSD as the Registrar. The Register shall reflect each Tranche and Series of the Notes, the number of Notes issued, and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 7.2. Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes, save in the case of manifest error, and such person shall be treated by the Issuer and the Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 7.3. The Register shall be open for inspection from 9:00am to 5:00pm during the normal business hours of the Registrar and the Issuing, Calculation and Placing Agent to any Noteholder or any person authorised in writing by the Noteholder.
- 7.4. The Registrar and the Issuing, Calculation and Placing Agent shall alter the Register in respect of any change of name, address or bank account number of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

## **8. NOTICES**

### **8.1. Notices to the Noteholders.**

- 8.1.1. All notices to the Noteholders will be valid if delivered by hand, courier, electronic mail, or sent by registered post on a letter duly addressed to the party to whom same is required to be given, at the registered address of such party or any address given by such party as their respective addresses of record in the relevant Register of Notes of a Series maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the CBN, FMDQ Exchange, the CSD, the SEC or such other regulatory authority as may be applicable to the Notes.
- 8.1.2. Any notice if delivered by hand or registered post before 5.00 pm local time on a given date, shall be deemed to have been delivered on that date. Any notice or communication given by electronic mail shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 (twenty-four) hours of the time of sending or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

### **8.2. Notices from the Noteholders**

- 8.2.1. Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same with the Issuing, Calculation and Placing Agent at its registered address.
- 8.2.2. Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and the Issuing, Calculation and Placing Agent, and, subsequently, the Register shall be altered accordingly following notifications to the CSD.

## **9. MODIFICATION**

- 9.1. Upon notifying the SEC, the Dealer and the Issuer may agree, without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is

made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which is not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least one (1) daily newspaper of general circulation in Nigeria and shall be deemed to have been given and received on the date of first publication.

9.2. Save as provided in condition 9.1 above, no amendment of the Terms and Conditions may be effected unless;

9.2.1. such amendment is in writing and signed by or on behalf of the Issuer;

9.2.2. the Exchange is notified of such amendment; and

9.2.3. such amendment:

- a. if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes; or
- b. if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes held by that group.

9.3. Any such modification shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 (Notices) as soon as practicable thereafter.

## 10. MEETING OF NOTEHOLDERS

10.1. The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty-one) days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 8 (Notices). Such Notice shall specify the date, place, agenda and time of the meeting to be held, which place shall be in Nigeria.

10.2. Every director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

10.3. Noteholders holding not less than 10% (ten percent) in the Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.

10.4. A Noteholder may by an instrument in writing (a **Form of Proxy**) signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a **Proxy**) to act on his/her or its behalf in connection with any meeting or proposed meeting of the Noteholders.

10.5. Any Noteholder, which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **Representative**) in connection with any meeting or proposed meeting of the Noteholders.

10.6. Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder.

10.7. The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10. Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting

within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by Noteholders, holding not less than 51% (fifty-one percent) of the outstanding Principal Amount of all the Notes present in person, by representative or by proxy.

- 10.8. At any meeting of Noteholders, two or more Noteholders present in person, by Representative or by Proxy, holding in aggregate not less than one third of the Principal Amount of outstanding Notes, shall form a quorum.
- 10.9. At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by Representative or by Proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he/she may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 10.10. If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 10.11. If 30 (thirty) minutes after the time appointed for any such meeting, a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty-one) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by proxy holding in aggregate not less than one-third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 10.12. A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all the Noteholders.

## **11. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to issue further Notes under the Programme.

## **12. GOVERNING LAW**

The provisions of the Programme Memorandum and the Notes are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria.

## TAX CONSIDERATIONS

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Prior to the suspension of the use of Commercial Papers and Bankers Acceptances as off-balance-sheet instruments by banks and discount houses, Commercial Papers were exempt from Withholding Tax (“WHT”). Recent Commercial Papers have been issued in accordance with this position on the ground that a commercial paper is a discounted instrument, for which no withholding tax is payable on the discount income.

The Notes issued under the Programme will be Zero-Coupon Notes and, as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes, and/or any accrued interest on the redemption monies to be paid to Noteholders may be taxed in accordance with applicable Nigerian income tax laws.

The summary is not intended to be and should not be construed to be tax advice to any particular subscriber. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attached to a subscription or purchase of Notes issued under the Programme. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes issued under the Programme and the tax consequences applicable to each actual or prospective purchaser/subscriber of the Notes may vary. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than Nigeria is advised to consult his/her own professional advisers without delay as to the consequences of an investment in the Notes in view of his/her own personal circumstances and peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber in any manner, both now and in the future, for placing reliance upon the contents of this section.

Furthermore, In the event of disposal of the Notes held, the proceeds from the sale of the Notes are exempt from the tax imposed under the Value Added Tax Act, 2004 (as amended) (“VAT Act”) by virtue of the Finance Act 2020. This is because securities are specifically excluded from the definition of “goods and services” under the VAT Act. Consequently, VAT is not required to be paid on the Notes. All gains derived from the disposal of the Notes may be subject to capital gains tax in compliance with the Capital Gains Tax Act, Cap C1 LFN 2004 (as amended).

## **Risk Factor**

*This section does not describe all the risks (including those relating to each Prospective Investor's particular circumstances) with respect to an investment in the Notes. The risks in this section are provided as general information only. Prospective investors should refer to, and carefully consider the risks described below and the information contained elsewhere in this Programme Memorandum, which may describe additional risks associated with the Notes. The Issuer and the Dealer or Arranger disclaim any responsibility for advising prospective investors of such risks as they exist at the date of this Programme Memorandum or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisers about the risks associated with an investment in the Commercial Paper. An investment in the Commercial Paper involves certain risks, most of which may or may not occur and neither the Issuer nor the Dealer or Arranger is in a position to express a view on the likelihood of any such contingency occurring. Accordingly, prospective investors should carefully consider, amongst other things, the following risk factors together with all of the other information included in this Programme Memorandum and any Applicable Pricing Supplement before purchasing the Commercial Paper.*

**Investors should also seek professional advice before making investment decisions in respect of the Notes.**

### **IN RELATION TO NIGERIA**

#### **Political Risk**

These are risks associated with the nation's political climate. Nigeria's diverse political, religious and ethnic landscape has led to struggles for power between rival groups, which have consistently hindered the smooth governance of the country. In addition, the political environment—especially during pre- and post-election periods—is often characterized by policy uncertainty, slowed reforms, and capital flight. For example, the 2023 general elections created investor hesitation and increased FX market pressure due to uncertainty around economic policy direction under new leadership. If the Federal Government is unable to address all these issues, these risks may persist and may adversely affect Nigeria's political and economic stability which may, in turn, further affect the Issuer's business, results of operation, and/or financial condition. For financial institutions such as Accion MFB that maintain a grassroots presence, disruptions in specific regions could limit field operations, reduce loan collections, and raise the risk of borrower default.

#### **Macroeconomic Volatility**

Nigeria's economy remains highly susceptible to external shocks, primarily due to its dependence on crude oil exports, which account for over 80% of export revenues and more than 50% of government income. In 2024, global oil prices experienced significant volatility, with Brent crude plummeting over 20% in a week to a four-year low of \$66 per barrel, below the \$69 average oil price forecasted in Nigeria's budget. This downturn strained national budgets and reduced hard-currency revenues, impacting the country's fiscal stability. For institutions like Accion MFB, such macro shocks can impair borrowers' repayment capacity, particularly MSMEs that are highly sensitive to inflation and consumer spending. The economic strain was further exacerbated by a series of unexplained fires and explosions at oil and gas pipelines in the Niger Delta region, leading to a significant political crisis. President Bola Tinubu declared emergency rule in Rivers State, suspending the governor and other state officials. These attacks on pipelines posed a serious threat to Nigeria's oil production, crucial for the country's economy and have direct implications for financial institutions like Accion Microfinance Bank, as they can impair borrowers' repayment capacities and affect the bank's operational costs.

#### **Governance Issues**

Bureaucracy, bribery and corruption are of serious concern and constitute major barriers to doing business in Nigeria and hinder economic growth and social development. Despite various interventions from government agencies, the country still performs poorly in the areas of paying taxes, enforcing contracts and trading across borders. This continues to impact negatively on tax revenue, investor confidence and mobility of goods.

Failure to address these issues, continued corruption in the public sector and any future allegations of or perceived risk of corruption in Nigeria could have an adverse effect on the Nigerian economy and may have a

negative effect on Nigeria's ability to attract foreign investment and, as a result, may have a material adverse effect on the Issuer's business, results of operations and/or financial condition.

Due to the prevailing realities, it may not be possible for the Issuer to detect or prevent every instance of fraud, bribery or corruption. Failure to detect or prevent any such instances may expose the Company to potential civil or criminal penalties under relevant applicable law and or reputational damage, which may have a material adverse effect on the Issuer's business, prospects, financial condition or results of operations.

### **Insecurity**

The country is plagued by insurgency attacks and banditry in some northern states while battling militant attacks on oil pipelines and kidnapping episodes in some southern states. Amidst the setback caused by the global slide in oil prices which saw a considerable reduction in oil revenues to the economy, pipeline vandalism had further worsened the country's predicament by not only a decline in production but also a reduction in operations by major international companies in the region. The combined effect of these security challenges is the increased political instability and reduced confidence of foreign investors in the local economy. For example, the sectarian conflicts in the Middle Belt, resurgence of Boko Haram activity in Northern Nigeria and the Fulani herdsmen crisis still contribute to the regions' security challenges. The negative effects of such incidences on the nation's economy portend a negative impact on the Issuer and the industry in which it operates.

### **Emerging Markets Risk**

Emerging markets such as Nigeria are subject to greater risks than more developed markets and financial turmoil in any emerging market could cause the price of securities to decrease. Generally, investments in emerging markets are only suitable for sophisticated investors who better understand the instruments and fully appreciate the significance of the risks involved in and are familiar with investing in emerging markets.

Investors should also note that emerging markets, such as Nigeria, are subject to rapid change and that the information set forth in this Programme Memorandum may become outdated relatively quickly.

### **Foreign Exchange Risk**

Foreign exchange risk is the chance that the settlement value of a transaction entered in a currency other than the base currency (domestic currency) may change negatively. The Nigerian naira experienced significant depreciation in 2024, despite the Central Bank of Nigeria's (CBN) efforts to implement foreign exchange reforms. The official exchange rate between the naira and the U.S. dollar ended in 2024 at ₦1,535 per dollar, marking a 40.9% depreciation compared to the close of 2023. On the parallel market, the naira traded at ₦1,660 per dollar, representing a 26.8% depreciation from the previous year.

This substantial depreciation poses risks for foreign investors, as it can lead to losses when converting principal and interest back into their home currencies. Additionally, the volatility in exchange rates can affect the cost of imported goods and services, further influencing inflation and the overall economic environment.

### **IN RELATION TO THE ISSUER**

The ultimate obligor for the indebtedness arising from the issuance of these CPs is the Issuer. The Issuer is exposed to commercial and market risks in their course of doing business, the most significant of which are credit risk, foreign exchange risk, competition risk, liquidity risk and regulatory changes.

### **Foreign Exchange Risk**

This is the risk that arises from fluctuation in the price of one currency against another. While Accion MFB primarily conducts its operations in Naira, it remains exposed to foreign exchange (FX) risk through various operational and strategic channels. This risk becomes more pronounced if the Bank obtains funding in foreign currencies or enters agreements involving foreign-denominated obligations, as any depreciation of the Naira would raise the cost of servicing such commitments, thereby affecting profitability and liquidity. Furthermore, as a digitally-driven institution, fluctuations in exchange rates can increase the cost of imported technology and services, potentially impacting service delivery and operational efficiency. If future capital raising or Commercial Paper (CP) issuances attract foreign investors, concerns over currency convertibility or restrictions on repatriation could prompt investors to demand higher risk premiums, ultimately elevating the Bank's cost of capital. Thus, although Accion MfB's direct FX exposure may be minimal, its indirect exposure through

operational dependencies and investor sentiment could significantly influence its financial stability and ability to meet CP obligations.

### **Credit Risk**

Credit risk refers to the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Accion Microfinance Bank's primary lending operations are focused on micro, small, and medium enterprises (MSMEs), many of which operate in Nigeria's informal sector. While macroeconomic conditions pose challenges, Accion Microfinance Bank maintains a strong credit risk profile, with over 90% of its loan portfolio fully secured and an average repayment rate of nearly 99%. Credit risk is effectively managed across business units in line with established policies, procedures, and controls. Each customer's creditworthiness is rigorously assessed using a comprehensive credit rating scorecard, and individual credit limits are set accordingly. Notably, the bank has over ₦4 billion in borrowed funds, with repayments consistently made days or even weeks ahead of schedule, underscoring the robustness of its risk management framework and the financial discipline of its borrowers.

### **Operational and Technological Risk**

The Issuer has positioned itself as a digital-forward financial institution, offering services through platforms such as AccionMonie and other mobile-based interfaces. While digitization improves efficiency and expands access, it also introduces vulnerabilities. In 2024, cyber fraud and system downtimes continue to rise in Nigeria's banking sector, with the Financial Institutions Training Centre (FITC) reporting ₦9.75 billion in fraud losses in 2023 — a figure expected to increase in 2024. For a bank like Accion MFB, such incidents could result in service interruptions, data breaches, financial loss, and erosion of customer confidence. A significant operational disruption could materially lead to cost overruns and subsequently affect financial projections.

### **Liquidity Risk**

Liquidity risk is the risk that the Issuer will encounter difficulty in meeting the obligations associated with their financial liabilities that are settled by delivering cash or another financial asset. In 2024, the Nigerian financial landscape faced liquidity pressures due to various macroeconomic factors, including fluctuating interest rates and regulatory changes. Unexpected cash flow disruptions, such as delayed loan repayments or sudden increases in withdrawal demands, could strain the bank's liquidity position. Maintaining adequate liquidity is crucial to meet CP maturities and sustain investor confidence.

### **Repayment Risk**

There is likelihood that the Issuer may not be able to repay outstanding obligations on the Commercial Paper on a given payment date arising from any challenges attributable to the business.

### **Change in Law**

The Issuer is subject to Nigerian law in effect as at the date of this Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Programme Memorandum.

## **IN RELATION TO THE COMMERCIAL PAPERS**

### **Change in interest rates may affect the price of the Commercial Papers**

Commercial papers are offered at a fixed discount to the pre-determined face value and as a result, they are subject to price risk. Consequently, the price of the Commercial Paper may vary inversely with changes in prevailing interest rates. That is, a rise in interest will cause the price of the Commercial Paper notes to fall and when interest rates fall, the price increases. Accordingly, the extent of the fall or rise in the prices is a function of the existing yield, days to maturity and the increase or decrease in the level of the prevailing interest rates. Increased interest rates which frequently accompany inflation and/or a growing economy are also likely to have a negative effect on the price of the Commercial Paper. However, these effects are only in the short-term as the CPs are short-term instruments, to the extent that there are no extended roll-overs.

## **Independent Review and Advice**

Each prospective investor in the Commercial Paper must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Commercial Papers is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Commercial Papers. A prospective investor may not rely on the Issuer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Commercial Papers or as to the other matters referred to above.

## **Liquidity Risk for the Commercial Paper**

There is a risk that the Commercial Paper may not have an established trading market when issued. There is no guarantee that a secondary market for Commercial Paper or liquidity will exist upon issuance. Consequently, investors may not be able to readily sell their Commercial Paper at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market. The short-term nature of the CP notes means that investors will typically hold the securities till maturity.

## **The trading market for debt securities may be volatile and may be adversely impacted by many events**

The market for debt securities is influenced by economic and market conditions, interest rates and currency exchange rates. Global events may lead to market volatility which may adversely effect the price of the Commercial Paper.

## **Exchange rate risks and exchange controls**

Payments of principal and interest on the Commercial Paper will be made in Naira. This presents certain risks relating to currency conversions if the financial activities of an investor are denominated principally in a currency other than the Naira. These include the risk that exchange rates may significantly change (including changes due to devaluation of Naira or revaluation of the currency of the investor). An appreciation in the value of the Investor's currency relative to Naira would decrease (1) the Investor's currency-equivalent yield on the Commercial Papers, (2) the Investor's currency equivalent value of the principal payable on the Commercial Papers and (3) the Investor's currency equivalent market value of the Commercial Paper. The government may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## **Legality of Purchase**

Neither the Issuer, the Dealer or Arranger nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

## **Change of Law**

The Terms and Conditions of the Commercial Paper are based on Nigerian law in effect as at the date of this Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Programme Memorandum.

## **Modification, Waivers and Substitution**

The conditions of the Commercial Paper contain provisions for calling general meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

**Credit ratings may not reflect all risks**

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Commercial Paper. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

*Words used in this section shall bear the same meanings as used in the section headed “Definitions and Interpretations”, except to the extent that they are separately defined in this section or the meaning if applied, would be clearly inappropriate for the context.*

**Clearing System**

The Notes will be issued in dematerialised form and will not be represented by any certificate or written instrument. As stipulated by the CBN Guidelines and the FMDQ Exchange Rules, each Series or Tranche of Notes will be held in custody by the CSD, either in the name of the beneficial owner or a Nominee.

All transactions in the Notes shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Subject as aforesaid, each Tranche of Notes will be issued, cleared and transferred in accordance with the Terms and Conditions and will be settled through Authorised Participants who will follow the electronic settlement procedures prescribed by the CSD.

**Authorised Participants**

The CSD will maintain a central securities account for Dealing Members (the “Authorised Participants”) and each beneficial owner of the Notes is required to have a sub-account under the Authorised Participants. Noteholders may exercise their rights in respect of the Notes held in the custody of the CSD only through the Authorised Participants.

For purposes of Notes issued under this Programme, the Authorised Participants are the Issuing, Calculation, and Placing Agent and any other Authorised Participant as duly appointed by the Issuer.

**Registration**

- i. The Authorised Participant shall register with the CSD where CP custody and depository services are required. The Authorised Participant shall complete the required registration form or other applicable document(s) and shall be required to submit proof of appropriate FMDQ membership along with the completed form.
- ii. Noteholders are required to route their account opening applications and transactions through any of the above-mentioned Authorised Participants, who will officially notify the CSD to create sub-accounts for the Noteholders and attach Noteholders’ mandates to this effect.
- iii. The CSD will assign a unique identification number (the “Trade Member Code”) to the Authorised Participant and also provide an account number (and sub-account numbers for Noteholders) after creation as requested by the Authorised Participant to enable them to trade the CPs.
- iv. FMDQ Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the CP Symbol and International Securities Identification Number (“ISIN”) Codes for the registered CP, subject to receipt of CP registration fees from the Authorised Participant.
- v. The CSD will re-open the existing ISIN code for all tranches with same Redemption Dates, however new ISIN codes will be issued for tranches with different Redemption Dates.

**Custody and Dematerialisation**

- i. All holders of CP notes shall route the notes through the Authorised Participant who will then submit on the CSD authorised platform in dematerialised form.
- ii. Authorised Participants can also lodge the CP(s) electronically by using the CSD e-lodgement format.
- iii. The Authorised Participants (or Arranger) will advise the CSD, after dematerialisation or e-lodgement to transfer CPs to Noteholders’ (or their custodians’) accounts at the CSD before trading commences.

- iv. The Authorised Participant shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorised Participant will electronically lodge CPs with the CSD and advise the CSD after lodgement to transfer the CPs to the sub-accounts, individual accounts or custodians accounts of the beneficial owners of the Notes.
- v. Cut-off time for e-lodgement of CPs is 10.00 a.m. on the day before the value date, and the CSD shall process the same within 24 hours of receipt.

#### **Redemption**

- i. No transactions or trades may be effected for any CPs 5 (five) Business days prior to its Redemption Date as the register closes 5 (five) Business Days before the Redemption Date.
- ii. The Issuing, Calculation, and Placing Agent will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Redemption Date by 12.00 noon on the date which is 5 (five) Business Days before the Redemption Date.
- iii. The CSD shall expunge (knock-off) matured CPs on the Redemption Date of the CP.
- iv. The Redemption Date shall be on a Business Day, however if the Redemption Date falls on a public holiday, payment will be made on the following Business Day.

#### **Roll-Over**

- i. All CPs, including rollovers shall not exceed 270 days (tenor) from the date of issue.
- ii. Every Rollover of a CP shall be treated or classified as a fresh/separate CP.
- iii. Upon granting approval for Rollover, FMDQ Exchange shall request for the Rollover CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participants with the new CP Symbol and ISIN Codes, subject to receipt of CP Rollover fees from the Authorised Participants.
- iv. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

#### **Default**

- i. Where the Issuer is unable to repay the Noteholders and the CP will be in default status, the Issuing, Calculation, and Placing Agent shall notify the CSD, FMDQ, as well as the Noteholders, latest two (2) Business Days before the Redemption Date, latest by 3.00pm.
- ii. The ICPA shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 5:00PM on the Redemption Date, failing which the Issuer shall be deemed to be in default.
- iii. FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The ICPAs shall provide reasons for the default or imminent default e.g., the investors may not be paid due to the ICPA experiencing technical issues such as a market disruption or insufficient funds in the funding account to meet payment obligations on Redemption Date or as the case may be.
- iv. In case of (i) above, the CP holdings must remain with the CSD until the Issuing, Calculation, and Placing Agent pays off the Noteholders and notifies the CSD and FMDQ Exchange with evidence.
- v. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly.

#### **Secondary Market Trading (OTC) Guidelines**

- i. Standard settlement cycle is T+2.
- ii. FMDQ shall submit the confirmed CP trade details on trade day in the specified format via the CSD authorised platform, based on the following settlement timelines:
  - Same Day Settlement: 12.30 p.m.
  - T+1 or T+2 Settlements: 3.00 p.m.
- iii. The CSD shall deliver securities and send confirmation of transfers via the CSD authorised platform by 2.00 p.m. on the settlement date to FMDQ and the Nigeria Inter-Bank Settlement System (“NIBSS”) simultaneously. Authorised Participants shall state the particular account number where the CP(s) will be settled.
- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to FMDQ Exchange and the CSD simultaneously.
- v. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Redemption Date. Therefore, the last applicable settlement shall be before the close of business on the date which is three (3) Business Days before the Redemption Date.

#### **Reporting**

- I. The CSD shall effect the transfer of CPs on the settlement date as advised by Authorised Participants or FMDQ Exchange and keep records of consideration for each transaction.
- II. The CSD will advise Authorised Participants or FMDQ Exchange for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- III. Authorised Participants can visit the CSD website (<https://www.fmdqgroup.com/fmdqdepository/> or [www.cscsnigeriaplc.com](http://www.cscsnigeriaplc.com)) to ascertain its CP balances after each day’s trade. This is available only to the institutions that subscribe to the CSD online service.

#### **Transfer of Notes**

Title to beneficial interest in the Notes will pass on transfer thereof by electronic book entry in the securities accounts maintained by the CSD and may be transferred only in accordance with rules and operating procedures of the CSD.

#### **Cash Settlement**

Transaction parties will be responsible for effecting the payment transfers via NIBBS Instant Payment (“NIP”), NIBBS Electronic Funds Transfer (“NEFT”) Real Time Gross Settlement (“RTGS”) or any other transfer mode agreed by the transaction parties and recognised by the CBN.



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 Lagos

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**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION**

To the Shareholders of Accion Microfinance Limited

**Opinion**

The summary financial information, included in the Programme Memorandum for the ₦5,000,000,000.00 Commercial Paper Issuance Programme (the "CP Programme"), which comprise:

- the statements of financial position as at 31 December 2024, 31 December 2023 and 31 December 2022;
- the statements of comprehensive income
- the statements of cash flows for the respective years then ended;

are derived from the audited financial statements of Accion Microfinance Bank for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 (the "audited financial statements") respectively.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Banks and Other Financial Institutions Act, 2020. .

**Summary Financial Information**

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards, Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act, 2020 and other relevant Central Bank of Nigeria guidelines and Circulars. Reading the summary financial information and the auditor's report thereon, is not a substitute for reading the audited financial statements and our auditor's report thereon. The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The Audited Financial Statements and Our Report Thereon**

We expressed unmodified audit opinions on the audited financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 in our audit reports dated 29 May 2025, 14 March 2024 and 28 March 2023 respectively. Those reports also include the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Registered in Nigeria No BN 988925  
 A list of partners is available for inspection at the firm's address.



**Directors' Responsibility for the Summary Financial Information**

The Directors of Accion Microfinance Bank Limited are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Banks and Other Financial Institutions Act, 2020.

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial information is consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

A handwritten signature in blue ink, appearing to read 'Akinyemi Ashade'.

Akinyemi Ashade, FCA  
Partner, Audit Services  
FRC/2013/ICAN/00000000786  
For: KPMG Professional Services  
Chartered Accountants  
30 May 2025  
Lagos, Nigeria

**SUMMARY OF FINANCIAL INFORMATION – ACCION MICROFINANCE BANK LIMITED**

*Accion Microfinance Bank Limited  
Summary of financial information  
31 December 2022 to 31 December 2024*

**Statements of Profit or Loss and Other Comprehensive income  
for the year ended 31 December**

	Bank 12 months ended 31 December 2024	Bank 12 months ended 31 December 2023	Bank 12 months ended 31 December 2022
<i>In thousands of naira</i>			
Gross earnings	7,649,218	6,168,843	6,955,210
Interest income calculated using the effective interest method	6,935,869	5,534,823	6,328,696
Interest expense	(1,003,975)	(504,456)	(521,059)
<b>Net interest income</b>	<b>5,931,894</b>	<b>5,030,367</b>	<b>5,807,637</b>
Fee and commission income	445,061	435,104	476,968
Revenue	6,376,955	5,465,471	6,284,605
Other income	268,288	198,916	149,546
Expected credit loss expense on financial assets	(287,766)	(684,554)	(699,096)
Personnel expenses	(2,924,762)	(2,447,918)	(2,224,990)
Other operating expenses	(2,266,565)	(1,803,805)	(1,687,513)
Depreciation of property and equipment	(211,212)	(205,125)	(232,651)
Amortisation of intangible assets	(154,689)	(19,402)	(39,774)
<b>Profit before tax</b>	<b>800,249</b>	<b>503,583</b>	<b>1,550,127</b>
Income tax expense	(224,621)	(36,427)	(519,414)
<b>Profit for the year</b>	<b>575,628</b>	<b>467,156</b>	<b>1,030,713</b>
<b>Other comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items that will never be reclassified to profit or loss</b>			
Equity investment at fair value through OCI	-	-	-
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>575,628</b>	<b>467,156</b>	<b>1,030,713</b>

**Statements of Financial Position**

*As at 31 December*

<i>In thousands of naira</i>	<b>Bank 31 December 2024</b>	<b>Bank 31 December 2023</b>	<b>Bank 31 December 2022</b>
<b>Assets:</b>			
Cash and cash equivalents	961,627	880,899	689,666
Loans and advances to customers	16,015,139	11,686,796	12,437,621
Investment securities	352,044	289,925	275,966
Other assets	863,272	632,715	559,641
Property and equipment	776,823	781,045	897,370
Right of use assets	111,463	156,075	61,198
Intangible asset	338,144	437,524	260,361
<b>Total Assets</b>	<b>19,418,512</b>	<b>14,864,979</b>	<b>15,181,823</b>
<b>Liabilities:</b>			
Deposits from customers	6,413,333	4,303,970	4,540,983
Borrowings	4,446,841	1,924,932	2,087,354
Current tax liabilities	240,892	226,813	684,681
Deferred tax liabilities	85,684	17,923	30,124
Other liabilities	1,129,013	1,622,738	1,080,475
<b>Total Liabilities</b>	<b>12,315,763</b>	<b>8,096,376</b>	<b>8,423,617</b>
<b>Equity:</b>			
Share capital	1,205,834	1,205,834	1,240,000
Share premium	8,138	8,138	8,138
General Reserve	3,352,706	3,118,830	3,161,090
Statutory reserve	1,862,071	1,790,117	1,731,722
Regulatory risk reserve	674,000	645,684	617,256
<b>Total Equity</b>	<b>7,102,749</b>	<b>6,768,603</b>	<b>6,758,206</b>
<b>Total Liabilities and Equity</b>	<b>19,418,512</b>	<b>14,864,979</b>	<b>15,181,823</b>

**Statements of Cash Flows**  
*For the year ended 31 December*

<i>In thousands of naira</i>	<b>Bank 12 months ended 31 December 2024</b>	<b>Bank 12 months ended 31 December 2023</b>	<b>Bank 12 months ended 31 December 2022</b>
<b>Cash flows from operating activities</b>			
Profit after tax	575,628	467,156	1,030,713
Add: Tax expense	224,621	36,427	519,414
Profit before tax	800,249	503,583	1,550,127
<b>Adjustments for:</b>			
Depreciation of property and equipment	211,212	205,125	232,651
Amortisation of intangible assets	154,689	19,402	39,774
Net impairment loss/(write-back) on loans and advances to customers	259,502	664,834	700,434
Net impairment loss/(write-back) on cash and cash equivalents	765	614	(4,010)
Net impairment loss/(write-back) on pledged assets			
Net impairment loss/(write-back) on other assets	27,673	19,062	2,575
Net impairment (gain)/ loss on investment securities	(174)	44	97
Interest income	(6,935,869)	(5,534,823)	(6,328,696)
Interest expense	1,003,975	504,456	521,059
Profit on sale of property and equipment	(1,428)	(770)	(9,096)
Gain on disposal of treasury bills			32,591
Foreign exchange revaluation gain	(163,516)	(126,111)	(2,634)
	(4,642,922)	(3,744,584)	(3,265,128)
Changes in:			
- pledged assets			
- loans and advances to customers	(4,130,977)	762,846	(922,928)
- other assets	(258,231)	(92,136)	(80,156)
- deposits from customers	2,062,237	(267,640)	715,889
- other liabilities	(481,097)	501,865	330,292
	(7,450,990)	(2,839,649)	(3,222,031)
Interest received	6,912,734	5,546,029	6,193,645
Interest paid	(864,904)	(962,124)	(622,853)
Tax paid	(142,781)	(502,870)	(333,209)
Retirement benefit obligations paid			
VAT paid	12,628	(6,230)	7,422
<b>Net cash (used)/ generated from operating activities</b>	<b>(1,533,313)</b>	<b>1,235,156</b>	<b>2,022,974</b>
<b>Cash flows from investing activities</b>			
Acquisition of property and equipment	(97,026)	(18,272)	(236,515)
Acquisition of intangible asset	(55,309)	(196,565)	(257,600)
Payment for new leased properties			
Proceeds from disposal of property and equipment	2,650	3,730	12,113
Purchase of treasury bill investments	(319,461)	(398,794)	(396,502)
Proceeds from disposal of treasury bill investments	300,000	399,734	397,987
<b>Net cash used in investing activities</b>	<b>(169,146)</b>	<b>(210,167)</b>	<b>(480,517)</b>
<b>Cash flows from financing activities</b>			
Repayment of principal on borrowings	(1,232,652)	(1,040,526)	(1,916,178)
Repayment of interest on borrowings	(433,856)	(226,855)	(395,743)
Payment of principal on lease liability	(66,574)	(169,279)	(52,974)
Payment of interest on lease liability			
Additions to borrowings	3,595,000	900,000	400,000
Dividend paid	(241,482)	(422,593)	(241,482)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,620,436</b>	<b>(959,253)</b>	<b>(2,206,377)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(82,023)</b>	<b>65,736</b>	<b>(663,920)</b>
Cash and cash equivalents as at 1 January	883,064	691,217	1,352,503
	163,516	126,111	2,634
<b>Cash and cash equivalents as at 31 December</b>	<b>964,557</b>	<b>883,064</b>	<b>691,217</b>

**ACCION MICROFINANCE BANK LIMITED**  
**UNAUDITED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 APRIL 2025**


	NOTE	30 April 2025 N'000
<b>Gross Earnings</b>		<b>3,210,430</b>
Interest and similar income	1	3,122,980
Interest and similar expense	2	(521,067)
<b>Net interest income</b>		<b>2,601,913</b>
Impairment charge for credit losses	3	(78,980)
<b>Net interest income after impairment charge for credit losses</b>		<b>2,522,933</b>
Commission Insurance	4	55,164
Other operating income	5	32,285
Other operating expenses	6	(2,162,933)
Share of profit / (loss) of associates accounted for using the equity method		
<b>Profit before income tax from continuing operations</b>		<b>447,450</b>
Profit before income tax from continuing operations		447,450
Income tax expense from continuing operations		(148,799)
<b>Profit after income tax from continuing operations</b>		<b>298,650</b>
<b>PROFIT FOR THE PERIOD</b>		<b>298,650</b>

**ACCION MICROFINANCE BANK LIMITED**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 April 2025**

		<b>30 April. 2025 N'000</b>
<b>ASSETS</b>	<b>Note</b>	
Cash and cash equivalents	7	1,185,532
Loans and advances to customers	8	17,735,269
Investments:		
Held to maturity	9	350,976
Other assets	14	1,470,337
Deferred tax asset	10	0
Right of Use Assets	13	128,278
Property and equipment	11	767,321
Intangible assets	12	281,549
<b>TOTAL ASSETS</b>		<b>21,919,262</b>
<b>LIABILITIES</b>		
Deposits from customers	15	7,370,621
Current income tax liability	15a	458,146
Deferred income tax liability	15b	17,922
Other liabilities	16	2,123,400
Debt Issued and other borrowed funds	17	4,555,790
<b>TOTAL LIABILITIES</b>		<b>14,525,878</b>
<b>EQUITY</b>		
Share capital		1,205,834
Staff Share Option		0
Share premium		8,138
Retained earnings		298,650
Statutory reserve		1,790,117
General Reserve		2,877,353
Regulatory risk reserve		645,684
Non-distributable reserve		567,607
Revaluation reserve		0
		<b>7,393,383</b>
		0
<b>Total equity</b>		<b>7,393,383</b>
		0
		0
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>21,919,262</b>

Signed :

  
 \_\_\_\_\_  
**Taiwo Joda**  
 Managing Director/CEO

  
 \_\_\_\_\_  
**Janet Afolasade Odunlami**  
 Head, Finance

# ACCION MICROFINANCE BANK LTD

## Long-Term Rating:

# A<sup>-</sup>

**Short Term Rating:** A2  
**Rating Outlook:** Stable  
**Trend:** UP  
**Currency:** Naira  
**Date Issued:** 3 June, 2025  
**Valid Till:** 2 June, 2026

## Reference:

Abiodun Adeseyoju, FCA.  
 Abimbola Adeseyoju.  
 Oladele Adeoye.

This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement

## EXECUTIVE SUMMARY

	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Gross Earnings	7,649,218	6,168,843	6,955,210	5,546,127	4,897,276
Profit Before Tax	800,249	503,583	1,550,127	1,066,923	7,091
Shareholders' Funds	7,102,749	6,768,603	6,758,206	5,936,384	5,365,527
Deposit Liabilities	6,413,333	4,303,970	4,540,983	3,810,250	4,309,677
Loans & Advances	16,015,139	11,686,796	12,437,621	11,674,684	8,337,995
Total Assets	19,418,512	14,864,979	15,181,823	14,719,897	12,881,603

### Rating Explanation

The Short-Term Rating of **A2** indicates *Fair Credit Quality* and adequate capacity for timely payment of financial commitments.

The Long-Term Rating of **A<sup>-</sup>** indicates *Low Risk*. It shows very good Financial Strength, Operating Performance and Business Profile when compared to the standard established by *DataPro*. This Company, in our opinion, has strong ability to meet its ongoing obligations.

## RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Bank's Audited and Management Accounts.

The risk factors were assessed using the Bank's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

### Positive Rating Factors

- Good Revenue Portfolio
- Experienced Board and Management Team
- Strong Risk Management Framework
- High Quality Shareholders

### Negative Rating Factors

- Sectoral Concentration Risk
- High NPL

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

[•]

**FBNQuest Merchant Bank Limited**  
2, Broad Street  
Lagos Island  
Lagos

Dear Sir,

**RE: ESTABLISHMENT OF A ₦5,000,000,000.00 COMMERCIAL PAPER ISSUANCE PROGRAMME BY ACCION MICROFINANCE BANK LIMITED**

We have acted as Solicitors to Accion Microfinance Bank Limited (the "Issuer") in connection with its establishment of a ₦5,000,000,000.00 (Five Billion Naira) Commercial Paper Issuance Programme (the "Programme"), under which the Issuer, a private limited liability company incorporated under the laws of the Federal Republic of Nigeria, may from time to time issue Commercial Paper Notes ("Notes"), denominated in Nigerian Naira, in separate series or tranches, subject to the terms and conditions (the "Terms and Conditions") contained in the Programme Memorandum (defined below) and applicable Pricing Supplement.

We are giving this opinion pursuant to the Dealer Agreement (the "Dealer Agreement") dated [•] 2025 between the Issuer and FBNQuest Merchant Bank Limited (the "Dealer").

The Notes issued will be constituted by, subject to, and have the benefit of, a Deed of Covenant dated [•] 2025, made by the Issuer, which shall take effect as a deed poll for the benefit of the holders of the Notes (the "Deed of Covenant").

For avoidance of doubt, all capitalised terms used but not defined herein shall have the meanings assigned to such terms in the Programme Memorandum, or any Pricing Supplement, as applicable.

**1. OPINION DOCUMENTS**

In rendering our legal opinion (the "Opinion"), we have examined such documents as we have considered necessary for the opinions expressed in this Opinion and principally the following documents in connection with the Transaction:

- 1.1 A copy of the ₦5,000,000,000.00 (Five Billion Naira) Commercial Paper Programme Memorandum dated [•] 2025 and approved by FMDQ Securities Exchange Limited, including the Terms and Conditions relating to each Series or Tranche of Notes issued under the Programme (the "Programme Memorandum");
- 1.2 An executed copy of the Dealer Agreement;
- 1.3 An executed copy of the Deed of Covenant;
- 1.4 An executed copy of the Issuing, Calculation and Paying Agency Agreement dated [•] 2025; and

(The documents referred to in paragraphs 1.2 to 1.4 are referred to as the "Transaction Documents").

- 1.5 A copy of a Certificate of Incorporation of the Issuer dated 16 May 2006, issued by the Corporate Affairs Commission;
- 1.6 A copy of the Memorandum and Articles of Association of the Issuer certified by the Corporate Affairs Commission on 11 March 2021;
- 1.7 A copy of the resolution of the meeting of the Board of Directors of the Issuer dated 25 February 2025 authorising the establishment of the Programme;
- 1.8 A copy of the Status Report certified by the Corporate Affairs Commission on 7 April 2025.

(The documents stated in paragraphs 1.5 to 1.10 are referred to as the "Corporate Documents" while the documents stated in 1.1 to 1.8 are collectively referred to as the "Documents" and separately as a "Document").

## 2. OPINION

### 2.1 Status

the Issuer (i) is a private limited liability company duly incorporated and validly existing under the laws of the Federal Republic of Nigeria; and (ii) has perpetual corporate existence and the capacity to sue or be sued in its own name.

### 2.2 Power and Authority

- 2.2.1 the Issuer has the corporate power, approval, capacity and authority to enter into and perform the obligations expressed and assumed by them under the Transaction Documents.
- 2.2.2 the Issuer has taken all necessary corporate and other action to authorise the entry into, execution of and performance of their respective obligations as parties under the Transaction Documents.

### 2.3 Legal Validity and Enforceability

- 2.3.1 the Transaction Documents constitute valid, legal, binding and enforceable obligations of the Issuer and are enforceable against each party in accordance with their terms.
- 2.3.2 the holders of the Notes shall be entitled, severally, to enforce the Deed of Covenant against the Issuer;
- 2.3.3 the Notes, when issued, would constitute valid, legal, binding and enforceable obligations of the Issuer;
- 2.3.4 the issuance of the Notes in dematerialised form is valid and legal under Nigerian law.

### 2.4 Consents, Filings and Form

- 2.4.1. in accordance with the Rules on the Issuance of Commercial Papers (the "CP Rules") issued by the Securities and Exchange Commission (the "Commission") in December 2024, all commercial papers proposed to be issued in the Federal Republic of Nigeria are to receive the prior approval of the Commission. However, the Dealer has confirmed that, as of the date of this Opinion, the Commission is yet to implement the commercial paper approval framework under the CP Rules. Accordingly, the Notes will not be submitted to the Commission for its prior approval.
- 2.4.2. other than as outlined in paragraph 2.4.1 above, no other consent, approval, registration or filing with any court or governmental authority in the Federal Republic of Nigeria, (except such consents and approvals already obtained), is required in connection with the execution, delivery and performance of the Transaction Documents, including the issue of the Notes.
- 2.4.3. the Notes, when issued, would be issued in compliance with the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria on 11 September 2019 and the Commercial Paper Registration and Quotation Rules issued by FMDQ in November 2024.
- 2.4.4. upon execution, the Transaction Documents will be in the proper form for their admissibility in evidence and their enforcement, (save for payment of stamp duty as described in paragraph 2.7 below), against the Issuer in the courts of the Federal Republic of Nigeria.

## 2.5 Non-Conflict with Laws

the execution of and performance by the Issuer of its obligations under the Transaction Documents and the Notes, will not contravene, violate or conflict with any law, statute, rule or regulation of the Federal Republic of Nigeria or the Constitutional Documents of the Issuer.

## 2.6 Licensing and Qualifications etc.

the performance by any party of any of its rights, duties, obligations or representations under the Transaction Documents (including the Notes) will not violate any existing applicable law or regulation in the Federal Republic of Nigeria.

## 2.7 Taxes and Stamp Duty/Registration

the provisions of the Stamp Duties Act<sup>1</sup> require any instrument executed in the Federal Republic of Nigeria, or relating, wheresoever executed, to any property situated or any matter or thing done or to be done in the Federal Republic of Nigeria to be stamped and the appropriate stamp duty paid in respect of the said instrument. Unstamped or insufficiently stamped instruments are not admissible in evidence (except in criminal proceedings) in the courts of the Federal Republic of Nigeria.

## 2.8 Forum of Dispute Resolution

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<sup>1</sup> Cap 58 Laws of the Federation of Nigeria 2004 (as amended by the Finance Act of 2019, 2020, 2021 and 2023)

the courts of the Federal Republic of Nigeria will accept jurisdiction in any suit, action or proceedings against the Issuer arising out of or in connection with the Transaction Documents and the Notes and can give judgment in a currency other than the legal tender/lawful currency of the Federal Republic of Nigeria for the payment of any sum due under the Notes.

### **3. EXTENT OF REVIEW AND EXAMINATION**

- 3.1 We have not carried out or assisted in the investigation or verification of the facts, or the reasonableness of any assumption or statement of opinion of any person expressed to be a party to the Transaction Documents or any other person disclosed in the Transaction Documents or in determining whether any material fact has been omitted therefrom.
- 3.2 For the purpose of providing this Opinion, we have examined only the executed copies of the Transaction Documents and have provided this Opinion solely based on the executed copies of the Transaction Documents. A reference to an executed copy of a Document includes Transaction Documents in agreed and final form which have been executed as of the date of this Opinion.
- 3.3 We have not examined any document or agreement other than the Documents save for such other documents that we have considered necessary for the purpose of acting as Solicitors to the Issue.

### **4. ASSUMPTIONS**

For the purpose of this Opinion, we have assumed, without independent verification, each of the following:

- 4.1 the authenticity of all seals and signatures, the completeness and conformity with original documents of all copies of the Documents submitted to us in physical or in electronic form, and that any Document submitted to us continues in full force and effect;
- 4.2 the Transaction Documents referred to in paragraph 1 above have been validly authorised and duly executed and delivered in such form by each of the parties to them (other than the Issuer), by a person or persons duly authorised to do so;
- 4.3 the Transaction Documents which are governed by the laws of the Federal Republic of Nigeria are, or will be, legal, valid, binding and enforceable against all relevant parties, in accordance with their respective terms under the laws of the Federal Republic of Nigeria;
- 4.4 the due compliance with all matters, (including without limitation, the obtaining of necessary consents, authorisations and approvals, and the making of necessary filings and registrations), required in connection with the Transaction Documents to render them enforceable in all relevant jurisdictions, (other than the Federal Republic of Nigeria), has been or will be effected and such compliance remains in full force and effect and will continue to be effected where required for the validity and enforceability, under such laws as applicable, (other than the laws of the Federal Republic of Nigeria), of the Transaction Documents (or any document in connection therewith); and

- 4.5 the power, authority and legal right of all parties under all the relevant laws and regulations, (other than the laws of the Federal Republic of Nigeria), to enter into, execute and perform their respective obligations under the Transaction Documents.

## 5. QUALIFICATIONS

- 5.1 This Opinion is limited in all respects to the laws of the Federal Republic of Nigeria, as at the date hereof. We have not made any investigations of, and we do not express any opinion as to the laws of any other jurisdiction;
- 5.2 This Opinion is expressed as of the date hereof and we assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective;
- 5.3 Our opinion that an obligation or document is enforceable means that the obligation or document is of a type and form which the courts in the Federal Republic of Nigeria will enforce. It does not mean that the obligation or document can necessarily be enforced in all circumstances as the validity, enforceability and/or binding nature of such obligations or documents under the laws of the Federal Republic of Nigeria will be subject to, amongst other things, the laws of bankruptcy, insolvency, receivership, reorganisation, liquidation, moratorium and other like laws. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in the Federal Republic of Nigeria to be an adequate remedy;
- 5.4 Save for paragraph 2.7 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein; and
- 5.5 Where any obligation is to be performed or observed in a jurisdiction outside the Federal Republic of Nigeria, it may not be enforceable under Nigerian law if and to the extent that such performance or observance would be unlawful, unenforceable or contrary to public policy of the Federal Republic of Nigeria or under the laws of such jurisdiction.

## 6. RELIANCE

This Opinion is issued at the request of the Dealer for the purpose of the Programme and any Note issuances thereunder. The Opinion may be relied upon only by the Dealer and persons seeking to invest in the Notes, in connection with the matters dealt with herein and may not without our prior written consent be relied upon by any other person. Neither its contents nor its existence may be disclosed to any other person unless we have given our prior written consent.

This Opinion may be disclosed (a) if required by law or regulation; (b) to the officers, directors, employees, affiliates, professional advisers (including legal advisers), auditors or regulators of the Dealer; and (c) in connection with any actual or potential dispute or claim in respect of the Programme provided that such persons may not rely on the Opinion.

## GENERAL INFORMATION

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### ○ **Authorisation**

This ₦5,000,000,000 (Five Billion and Five Hundred Million Naira) CP Programme and the Notes issued hereunder were approved by the resolution of the Board of Accion Microfinance Bank Limited on 25 February 2025.

### ○ **Auditors**

KPMG Professional Service acted as auditors of the annual financial statements of the Issuer for the financial years ended December 31, 2022, December 31, 2023, and December 31, 2024, and were responsible for the audit, and issued unqualified reports.

### ○ **Commercial Paper Outstanding**

The Issuer has no commercial paper notes outstanding as at the date of this Programme Memorandum.

### ○ **Going Concern**

The Issuer is as at the date hereof a going concern and can be reasonably expected to meet all of its obligations as and when they fall due.

### ○ **Litigation**

The Issuer is not and has not been since its incorporation engaged in any litigation or arbitration proceedings which may likely have or have had during such period a material effect on its financial positions and, as far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened.

### ○ **Material Contracts**

The following agreements have been entered into and are considered material to this Programme:

- i. The Deed of Covenant dated on or about the date hereof executed by the Issuer as a deed poll in favour of the Noteholders;
- ii. The Issuing, Calculation and Placing Agency Agreement dated on or about the date hereof executed by the Issuer and the Issuing, Calculation and Placing Agent;
- iii. The Dealer Agreement dated on or about the date hereof executed by the Issuer and the Dealer/Arranger; and

Other than as stated above, the Issuer has not entered into any other material contract except in the ordinary course of business. Other material contracts in respect of any issuance of Commercial Papers under the Programme will be disclosed in the applicable Supplementary Memorandum and/or Pricing Supplement in respect of any Series of the Commercial Papers.

### ○ **Ultimate Borrower**

The Issuer are the borrower in respect of the Notes and assumes joint and several liabilities for the obligations under the Notes.

**ISSUER**

**Accion Microfinance Bank**

Address:  
154, Ikorodu Road  
Onipanu Bus stop, Somolu  
Lagos State.

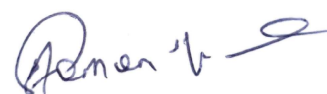


Oluwatosin Aoko

**DEALER AND ARRANGER  
ISSUING, CALCULATION, AND PLACING AGENT**

**FBNQuest Merchant Bank Limited**

Address:  
2, Broad Street, Lagos Island,  
Lagos State.



Sunday Omoniwa

**AUDITORS TO THE ISSUER**

**KPMG Professional Service**

Address:  
KPMG Tower Bishop Aboyade Cole Street,  
Victoria Island, Lagos.




Akinyemi Ashade

**SOLICITORS**

**Aluko & Oyebode**

Address:  
1, Murtala Mohammed Drive (Old Bank Road),  
Ikoyi, Lagos



AYODEJI OYETUNDE

**Rating Agency**

**DataPro Limited**

Address:  
Ground Floor, Foresight House  
163/165 Broad Street,  
By Marina Waterfront, Lagos.

Abimbola Adeseyoju  
MD/CEO

