

RED HERRING PRICING SUPPLEMENT

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THIS PRICING SUPPLEMENT AND THE SECURITIES, WHICH IT OFFERS, HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION"). THE INVESTMENTS AND SECURITIES ACT (ISA) SECTIONS 113 AND 114 OF 2025 (THE "ISA" OR THE "ACT") PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS PRICING SUPPLEMENT AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS PRICING SUPPLEMENT.

INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PRICING SUPPLEMENT IS PROVIDED IN SECTIONS 113 AND 114 OF THE ISA. INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO THE SECTION ON "RISK FACTORS" COMMENCING ON PAGE 51 OF THE SHELF PROSPECTUS.

INVESTORS MAY CONFIRM THE CLEARANCE OF THE PRICING SUPPLEMENT AND THE REGISTRATION OF THE SECURITIES WITH THE SEC BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG or +234(0)2094621168; +234(0) 9167723240.



RC:688867

LAPO MFB SPV PLC

RC:1363556

Offers for Subscription

~~₦~~4,458,643,000 20% Fixed Rate Series 1 Senior Unsecured Bonds Due 2031

Under the ₦30,000,000,000 Bond Issuance Programme

Issue Price: ~~₦~~ 1,000 per Unit

Payable in full on Application

Book Building Opens: March 23 2026 Book Building Closes: April 10 2026

This Pricing Supplement or Supplementary Prospectus ("Pricing Supplement") is prepared for the purpose of Part F Rule 280 and Rule 279(3) of the Rules and Regulation of the Securities & Exchange Commission (the "Commission") and the listing requirements of FMDQ Securities Exchange Limited ("FMDQ") and The Nigerian Exchange Limited (the "NGX") in connection with the issuance of up to ~~₦~~10,000,000,000 [.]% Fixed Rate Series 1 Senior Unsecured Bond Due 2031 (the "Series 1 Bonds" or "Bonds") under the ~~₦~~30,000,000,000 (Thirty Billion Naira) Bond Issuance Programme (the "Programme") by LAPO MFB SPV PLC (the "Company" or the "Issuer"). This Pricing Supplement is supplemental to and should be read in conjunction with the Shelf Prospectus dated April 27 2026 and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of this Pricing Supplement can be obtained from the offices of the Issuer and Issuing Houses.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Bonds being issued hereunder. An application has been made to the Board Listings and Quotations Committee of the FMDQ for the admission of the Bonds to its Daily Quotation List, and an application has been made to the Council of the NGX for the admission of the Bonds to the Daily Official List. The Bonds now being issued qualify as a security in which Trustees may invest under the Trustee Investments Act, (Cap T22) Laws of the Federation of Nigeria, 2004 and also qualifies as securities in which Pension Fund Assets can be invested under the Pensions Reform Act No 4 of 2014.

The Directors of the Issuer and Sponsor accept full responsibility for the accuracy of the information contained in this Pricing Supplement, and declare that it has taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

LEAD ISSUING HOUSE/BOOK RUNNER



RC:446599

JOINT ISSUING HOUSE/BOOK RUNNER



RC:1167339



ANCHORIA
ADVISORY SERVICES

RC:1517636



RMB

RC:1031371



RC:639491

THIS PRICING SUPPLEMENT IS DATED 27 APRIL 2026

This Pricing Supplement will be available on the following websites:

www.lapo-nigeria.org; www.sec.gov.ng

TABLE OF CONTENTS

1. DEFINITION OF TERMS	3
2. INCORPORATION OF DOCUMENTS BY REFERENCE.....	9
3. PARTIES TO THE PROGRAMME.....	10
4. DECLARATIONS	13
5. CONFIRMATION OF GOING CONCERN	15
6. TERMS OF THE OFFER.....	17
7. DESCRIPTION OF THE ISSUER AND THE ISSUE	20
8. USE OF PROCEEDS	22
APPENDIX A: INDICATIVE ABRIDGED TIMETABLE.....	23
APPENDIX B: BOND REPAYMENT SCHEDULE	24
APPENDIX C: OTHER DISCLOSURES.....	25
APPENDIX D: DOCUMENTS AVAILABLE FOR INSPECTION	29
APPENDIX E: EXTRACT OF THE SPONSORS'S RATING REPORT	30
APPENDIX F: EXTRACT OF THE BOND RATING REPORT	32
APPENDIX G: EXTRACTS OF HISTORICAL FINANCIAL STATEMENT.....	33
APPENDIX H: PROCEDURE FOR APPLICATION AND ALLOTMENT	38
APPENDIX I: COMMITMENT FORM	40

1. DEFINITION OF TERMS

Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them:

"Affiliates"	A person that directly, or indirectly, through one or more intermediaries, controls/is controlled by, or is under common control with, the Issuer
"Allotment Date"	Date on which the Bonds are allotted to investors
"Auditor"	KPMG Professional Services or if not so appointed, any successor firm of auditors appointed from time to time by the Company
"AVA"	AVA Capital Partners Limited
"Board" or "Directors"	Board of Directors of the Issuer or the Sponsor as applicable
"Bonds" or "Series 1 Bonds"	The registered Series 1 Bonds issued by the Issuer in accordance with the terms of this Pricing Supplement under the Programme.
"Bondholder" or "Holder"	Any registered owner or beneficial owner of Bonds or other Bonds to be issued under the Programme
"Bond Issuance Programme" or the "Programme"	The ₦ 30,000,000,000 Bond Issuance Programme being undertaken by LAPO MFB SPV Plc as described in this Pricing Supplement, pursuant to which the Issuer may issue tranches of Bonds from time to time with varying maturities, terms and conditions and variable rates of interests; provided that the aggregate value does not exceed ₦ 30,000,000,000
"Business Day"	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.
"Business Day Convention"	(i) means in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings: (ii) "Following Business Day Convention" means that the relevant date shall be postponed to the first following day that is a Business Day; (iii) "Modified Following Business Day Convention" or "Modified Business Day Convention" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day; (iv) "Preceding Business Day Convention" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
"CAMA"	Companies and Allied Matters Act, No. 3 of 2020 (as amended)
"CBN"	Central Bank of Nigeria

DEFINITION OF TERMS

"CITA"	Companies Income Tax Act Chapter C21 LFN, 2004 (as amended from time to time)
"Completion Date"	The date on which all conditions precedent to the issuance of this Series are satisfied, and on which the subscription proceeds are received, and the allotment of the Bonds is effected
"Coupon"	The interest paid on the Bonds periodically, expressed as a percentage of the Face Value of the Bond
"Coupon Commencement Date"	The Issue Date of the Series 1 Bonds being the date, from which interest on the Bonds shall begin to accrue.
"Coupon Payment Date"	The date on which a Coupon falls due for payment to the Bondholders, as specified in this Pricing Supplement or the Series 1 Trust Deed
"Coupon Period"	The period from (and including) a Coupon Payment Date (or the Coupon Commencement Date) to (but excluding) the next Coupon Payment Date
"Coupon Rate"	Interest rate stated on the Bonds when it is issued, expressed as a percentage of the Face Value of the Bond, as specified in the Series 1 Trust Deed
"CSD" or the "Clearing System"	CSCS, FMDQ Depository Limited or any other clearing and settlement organization subsequently appointed by the Parties hereto with the approval of the Commission
"CSCS"	Central Securities Clearing System PLC
"Daily Official List" or "Daily Quotations List"	The daily official list of NGX and FMDQ respectively, which provide information on a daily basis on transactions that take place on the floor of the NGX and the FMDQ respectively
"Debt Service Reserve Account"	The bank account which is to be established by the Issuer with the Account Bank under the control of the Trustees to provide cash flow for debt repayment in respect of the Series 1 Bonds.
"Directors Certificate"	A certificate delivered to the Trustees by the Issuer and executed by two Directors of the Issuer
"Event of Default"	As provided in Condition [10] of the Programme Trust Deed (the "Trust Deed")
"Face Value"	The par value of a Bond
"Federal Government" or "FGN"	Federal Government of Nigeria
"FirstCap"	FirstCap Limited
"Fixed Rate Bonds"	Bonds in respect of which interest is to be calculated and paid on a fixed rate basis at the time of the issue, and will not change during the life of the Bonds

DEFINITION OF TERMS

"Floating Rate Bonds"	Bonds in respect of which interest is to be calculated and paid on a floating rate basis as prescribed in the relevant Pricing Supplement
"FMDQ"	FMDQ Securities Exchange Limited, a SEC licensed securities exchange
"GCR"	Global Credit Rating Co
"GDP"	Gross Domestic Product
"High Net Worth Investor" or "HNI"	As defined in the SEC Rules and Regulations
"ISA or "the Act""	Investments and Securities Act, 2025 (as may be amended from time to time)
"Issuer" or the "Company" or "LAPO SPV"	LAPO MFB SPV Plc
"Issue Date"	The date on which the relevant Series of the Bonds are issued, as specified in this Pricing Supplement or Series 1 Trust Deed
"Issue Price"	The price of issue of the Bonds under Series 1 as specified in the Series 1 Trust Deed
"Lead Issuing House"	FirstCap Limited
"Joint Issuing House"	AVA Capital Partners Limited, Anchoria Advisory Services Limited, Quantum Zenith Capital and Investments Limited, and Rand Merchant Bank Nigeria Limited
"LFN"	Laws of the Federation of Nigeria
"LAPO Bonds"	bonds issued by the Sponsor to be purchased by the Issuer with the proceeds of the Bonds, in the aggregate value not exceeding N30,000,000,000.00, pursuant to and on terms specified in the MBPA
"Maturity Date"	The date as specified in this Pricing Supplement on which the principal amount is due
"MBPA"	The Master Bonds Purchase Agreement dated 27 April 2026 between LAPO, the Trustees and the Issuer under which LAPO issues the LAPO Bond
"Minimum Reserve Amount"	The minimum balance required to be maintained in the Debt Service Reserve Account at all times while the Bonds remain outstanding. This amount shall be equal to N 445,864,300
"Naira", "NGN" or "₦"	The Nigerian Naira
"NDIC"	Nigeria Deposit Insurance Corporation
"NBS"	National Bureau of Statistics
"Nigeria"	The Federal Republic of Nigeria and the term "Nigerian" shall be construed accordingly
"NIPC"	Nigerian Investment Promotion Commission
"NGX"	Nigerian Exchange Limited

DEFINITION OF TERMS

"NUPRC"	Nigerian Upstream Petroleum Regulatory Commission
"Pension Reform Act 2014"	Pension Reform Act, 2014 (as may be amended from time to time)
"PFA"	Pension Fund Administrator and its plural form shall be construed accordingly
"PITA"	Personal Income Tax Act Cap, P8, LFN 2004 (as amended) by the Personal Income Tax (Amendment) Act 2011
"Pricing Supplement"	This pricing supplement containing the final terms and conditions of the Series 1 Bonds under the Programme (as may be amended from time to time), and to be read in conjunction with the Shelf Prospectus
"Principal Amount"	The nominal amount of each Bond, as specified in this Pricing Supplement
"Professional Parties"	Professionals engaged by the Issuer and the Sponsor to advise on the establishment of the Programme and the issuance of Bonds thereunder
"Programme Trust Deed" or "Deed"	The Trust Deed between the Issuer, the Sponsor and the Trustees dated 27 April 2026 as may be amended, supplemented or restated from time to time.
"Purchase Confirmation"	An agreement for the issue and subscription of the LAPO Bonds substantially in the form set out in schedule 2 of the MBPA;
"Qualified Institutional Investor"	A purchaser of securities that is financially sophisticated. These include Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity Funds, Registered and/or verifiable Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms and any other category as the Commission may determine as stipulated by Rule 321 of the Rules and Regulations of the SEC.
"Rate of Interest"	The applicable rate of interest on any Bond (other than a Fixed Rate Bond) to be determined on a Coupon Determination Date (for each Interest Period) by the Trustee
"Record Date"	The date on which the list of Bondholders eligible to receive coupon payments is determined by reference to the Register
"Redemption Amount"	The aggregate Principal Amount outstanding in respect of a series of Bonds on the Maturity Date as specified in the Applicable Pricing Supplement
"Register"	The record kept at the specific office of the Registrar into which shall be entered the names and addresses of each Bondholder and the particulars, transfers and redemption of the Bonds held by each Bondholder
"Registrar"	CardinalStone Registrars Limited or such other registrars duly licensed by the SEC, as may be appointed from time to time by the

DEFINITION OF TERMS

	Issuer with prior written approval of the Trustees to maintain the Register
"Reverse Floating Rate"	Bonds in respect of which interest is calculated to have an inverse relationship to the referenced benchmark rate
"S&P"	Standard and Poors
"SEC Rules and Regulations"	The Rules and Regulations of the SEC, 2013 (as amended from time to time), issued by the SEC pursuant to the ISA
"SEC" or the "Commission"	Securities and Exchange Commission
"Series"	A Tranche of Bonds together with any further Tranche or Tranches of Bonds which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects except for their respective Issue Dates, interest commencement and/or Issue Prices
"Series 1 Trust Deed"	A deed-supplementing or modifying the provisions of the Programme Trust Deed entered by the Issuer and the Trustees and empowering the Trustees in relation to Series 1 Bonds
"Shelf Prospectus"	The document issued in accordance with SEC Rules and Regulations, which details the aggregate size and broad terms and conditions of the Programme
"Sponsor" or "LAPO"	LAPO Microfinance Bank Ltd
"Special Resolution"	Means a resolution passed by at least three fourths (3/4) majority of the total number of bondholders in accordance with the provisions contained in the Second Schedule of the Programme Trust Deed
"The Programme"	The Bond Issuance Programme described in this Pricing Supplement pursuant to which LAPO MFB SPV Plc may issue bonds from time to time, the aggregate value of which shall not exceed ₦30,000,000,000 (Thirty Billion Naira)
"Terms and Conditions"	The terms and conditions in accordance with which the Bonds will be issued, set out in the section headed "Terms and Conditions of the Bonds" as contained in the First Schedule to the Programme Trust Deed, and set out in this Pricing Supplement
"Tranche"	In relation to any particular Series, all Bonds which are identical in all respects (including as to listing, save for Issue Price and Maturity Date)
"Transaction Documents"	The Shelf Prospectus, this Pricing Supplement, the Trust Deeds, vending agreements, underwriting agreement, Master Bond Purchase Agreement and all related documents
"Trust Deed"	The Programme Trust Deed and the Series 1 Trust Deed(s)
"Trustees"	First Trustees Limited, Leadway Trustees Limited, and any other Trustee appointed by the Issuer
"Trustees Act"	Trustee Investments Act Chapter T22, LFN 2004

DEFINITION OF TERMS

“Undertaking”	An undertaking on the Bonds to be provided by LAPO
“USD” or “\$”	The United States Dollar, the lawful currency of the United States of America
“VAT”	Value Added Tax as provided for in the VAT Act
“VAT Act”	The Value Added Tax Act (Chapter V1) LFN, 2004 (as amended from time to time)
“VAT Order”	The Value Added Tax (Exemption of the proceeds of the disposal of Government and corporate securities) Order, 2011

2. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents, which have been filed with the SEC, are incorporated by reference in this Pricing Supplement:

- The Shelf Prospectus dated 27 April 2026;
- The Programme Trust Deed dated 27 April 2026;
- The Series 1 Trust Deed dated 27 April 2026;
- The Master Bond Purchase Agreement dated 27 April 2026
- The Deed of Covenant dated 27 April 2026;
- The Series 1 Bond Rating Report by Augusto & Co. Limited and Global Credit Rating Co. Limited;
- The Rating Report on LAPO Microfinance Bank Limited issued by Augusto & Co. Limited and Global Credit Rating Co. Limited;
- The report by PwC, the Reporting Accountants, on the consolidated historical three (3) years financial statements of the Sponsor; and
- The Sponsor's audited financial statements for the years ended 31 December – 2022, 2023 & 2024

A copy of any or all the documents listed above, or portions thereof are incorporated by reference herein, and will be made available for viewing without charge, to each person to whom a copy of this Pricing Supplement has been delivered, upon the verbal or written request of such person. In addition, such documents or portions thereof will be available at the offices of the Issuing Houses, as stated below from 8:00am till 5:00pm on Business Days, during the Offer Period:

FirstCap Limited
16-18 Keffi Street
South-West Ikoyi
Lagos

AVA Capital Partners
3 Glover Road
Ikoyi
Lagos

Anchoria Advisory Services Limited
21 Raymond Njoku
Ikoyi
Lagos

Quantum Zenith Capital and Investments Limited
Plot 2, Ajose Adeogun
Victoria Island
Lagos

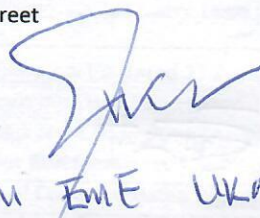
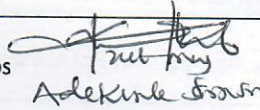
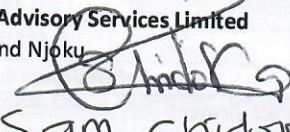
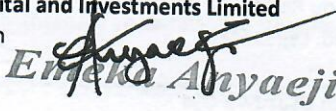
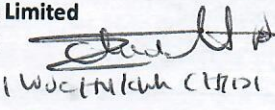
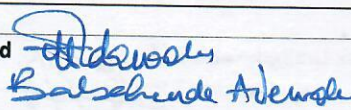
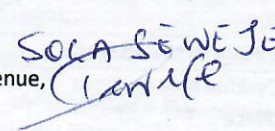
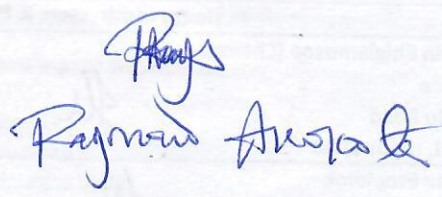
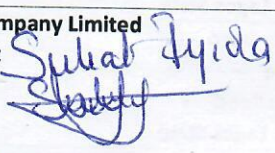
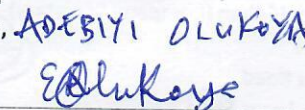
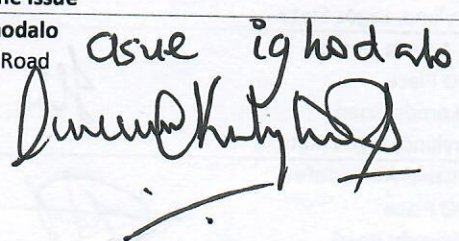
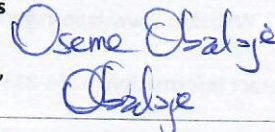
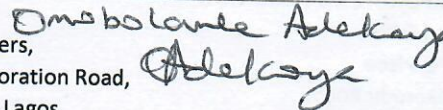
Rand Merchant Bank Nigeria Limited
17a Ozumba Mbadiwe
Street
Victoria Island
Lagos

LAPO MFB SPV PLC
LAPO Place
15 Ikorodu Road
Maryland, Lagos State

LAPO Microfinance Bank Ltd
LAPO Place
15 Ikorodu Road
Maryland, Lagos State

3. PARTIES TO THE SERIES 1 BOND

Issuer	
LAPO MFB SPV PLC LAPO Place 15 Ikorodu Road Maryland, Lagos State	
	
Board of Directors & Company Secretary of the Issuer	
Dr Godwin Ehigiamusoe (Chairman) LAPO Place 15 Ikorodu Road Maryland, Lagos State	Mrs. Cynthia Ikponmwosa LAPO Place 15 Ikorodu Road Maryland, Lagos State
	
Mrs. Faith Osazuwa-Ojo LAPO Place 15 Ikorodu Road Maryland, Lagos State	Mrs. Peggy Idehen (Company Secretary) LAPO Place 15 Ikorodu Road Maryland, Lagos State
	
Sponsor	
LAPO Microfinance Bank Limited LAPO Place 15 Ikorodu Road Maryland, Lagos State	
	
Board of Directors & Company Secretary of the Sponsor	
Dr Godwin Ehigiamusoe (Chairman) LAPO Place 15 Ikorodu Road Maryland, Lagos State	Mrs. Cynthia Ikponmwosa LAPO Place 15 Ikorodu Road Maryland, Lagos State
	
Mr Joshua Etopidiok LAPO Place 15 Ikorodu Road Maryland, Lagos State	Mr Aigbe Olotu LAPO Place 15 Ikorodu Road Maryland, Lagos State
	
Ms. Angela Omeiza LAPO Place 15 Ikorodu Road Maryland, Lagos State	Mrs. Gloria Bako LAPO Place 15 Ikorodu Road Maryland, Lagos State
	
Mr Israel Aibuede LAPO Place 15 Ikorodu Road Maryland, Lagos State	Mrs. Peggy Idehen (Company Secretary) LAPO Place 15 Ikorodu Road Maryland, Lagos State
	
CORPORATE INFORMATION Head Office LAPO Place 15 Ikorodu Road, Maryland Bus Stop, Lagos.	
Website: www.lapo-nigeria.org Contact Information: +234-813-984-0230	
PROFESSIONAL PARTIES	

Lead Issuing House FirstCap Limited 16 – 18 Keffi Street S.W Ikoyi, Lagos.  UKANDU EME UKANDU	Joint Issuing House AVA Capital Limited 3 Glover Road, Ikoyi, Lagos Ikoyi, Lagos.  Adekunle Brown Anchoria Advisory Services Limited 21 Raymond Njoku Ikoyi Lagos  Sam Chidoka Quantum Zenith Capital and Investments Limited Plot 2, Ajose Adeogun Victoria Island Lagos  Eniola Anyaeji Rand Merchant Bank Nigeria Limited 17a Ozumba Mbadiwe Street Victoria Island Lagos  WUCITUKU C/11/121
Trustees First Trustees Limited 16, Keffi Street Ikoyi, Lagos  Balsehinde Adewale Leadway Trustees Limited 121/123, Funso Williams Avenue, Iponri Rd, Surulere, Lagos  SOLA SEWEJE Advised by: Aluko & Oyeboade 1 Murtala Muhammed Drive, Ikoyi, Lagos,	Registrar CardinalStone Registrars Limited 335/337, Herbert Macaulay Road, Yaba, Lagos Telephone: +234 (1) 712 0090, +234 80 333 47946  Raymond Awolade
Rating Agencies Global Credit Rating Company Limited 17 Ligali Ayorinde Street Victoria Island, Lagos  Sulist Ayida Agusto & Co. Limited 5th Floor, UBA House, 57 Marina Road, Lagos  ADEBIYI OLUKAYE	Solicitor to the Issue Banwo & Ighodalo 48 Awolowo Road Ikoyi, Lagos  asue ighodalo
Auditor KPMG Professional Services KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos  Oseme Osajye Receiving Bank	Reporting Accountant PwC Nigeria Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos  Ombolande Adekaye

First Bank of Nigeria Limited
Samuel Asabia House,
35 Marina, PO Box 5216,
Lagos.



SAMUEL DAZE - A3CL

4. DECLARATIONS

SPONSOR DECLARATION



LAPO
Microfinance Bank
...Improving lives
RC-688867

3rd June 2025

The Director General,
Securities & Exchange Commission
SEC Towers
Plot 272 Samuel Adesujo Ademulegun Street
Central Business District
Garki, Abuja

Dear Sir,

DECLARATION BY THE SPONSOR IN RESPECT OF LAPO MFB SPV PLC'S ₦30,000,000,000 BOND ISSUANCE PROGRAMME

This Prospectus has been prepared by the Issuing Houses on behalf of LAPO Microfinance Bank Limited ("LAPO MFB" or the "Sponsor") for the purposes of providing information to prospective investors on relevant aspects of the Company in connection with the issue and the investments in the securities issued therein.

On behalf of the Sponsor, we hereby make the following declarations:

1. We confirm that we have taken reasonable care to ensure that the information contained in this Prospectus and any supplement thereto relating to the Sponsor is to the best of our knowledge and belief, in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material or adverse change in the financial prospects of the Company since the date of the last audited accounts, being 31st December 2024; and
3. The Company has not, during the 12 calendar months immediately preceding the date of the application to the Securities and Exchange Commission for registration of this Shelf Prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies.

Signed for and on behalf of LAPO Microfinance Bank Limited
By its duly authorized representatives:

 _____ CYNTHIA IKPONMWOSA Chief Executive Officer	 _____ EMMANUEL IGIETAN Chief Financial Officer	 _____ PEGGY IDEHEN Company Secretary
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Head Office: LAPO PLACE, 15A Ikorodu-Osotosun Road, Maryland, Lagos, Nigeria.
Benin Office: LAPO Place, 18 Dawson Road, P.M.B 1729, Benin City, Edo State, Nigeria.
T: Benin: +234-52-292174, Lagos: +234 813 984 0230
E: info@lapo-nigeria, lapobn@lapo-nigeria.org
www.lapo-nigeria.org



Board of Directors
Chairman: Godwin Ehigiamusoe
Managing Director: Cynthia Ikponmwosa
Executive Directors: Gloria Bako
Ismael Alibuede
Non Executive Director:
Joshua Etiopidick
Independent Non-Executive Directors:
Alpha Olotu, Angela Omeiza



ISSUER DECLARATION

LAPO MFB SPV PLC
RC: 1363556

HEAD OFFICE:
15A, Ikorodu-Osunsun
Road Maryland, Nigeria.
Tel: 234-52292174

June 27 2025

The Director General
Securities & Exchange Commission
SEC Towers
Plot 272 Samuel Adesujo Ademulegun Street
Central Business District
Garki, Abuja

Dear Sir,

DECLARATION BY THE ISSUER IN RESPECT OF LAPO MFB SPV PLC'S N30,000,000,000 BOND ISSUANCE PROGRAMME

This Prospectus has been prepared by the Issuing Houses on behalf of LAPO MFB SPV PLC ("LAPO SPV" or the "Issuer") for the purposes of providing information to prospective investors on relevant aspects of the Company in connection with the issue and the investments in the securities issued therein.

On behalf of the Issuer, we hereby make the following declarations:

1. We confirm that we have taken reasonable care to ensure that the information contained in this Prospectus and any supplement thereto is to the best of our knowledge and belief, in accordance with the facts, and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material or adverse change in the financial prospects of the Issuer since the date of this Shelf Prospectus; and
3. The Company has not, during the 12 calendar months immediately preceding the date of the application to the Securities and Exchange Commission for registration of this Shelf Prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies.

Signed for and on behalf of LAPO MFB SPV PLC
By its duly authorized representatives:



Director
Godwin Ehigiamusoe



Director
Faith Osazuwa-Ojo



Company Secretary
Peggy Idehen

Director: Godwin Ehigiamusoe, Cynthia Ikponmwosa, Faith Osazuwa-Ojo



5. CONFIRMATION OF GOING CONCERN

AUDITOR'S CONFIRMATION OF GOING CONCERN



KPMG Professional Services
KPMG Tower
Bishop Abayade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

Telephone 234 (201) 271 8965
234 (201) 271 8599
Internet home.kpmg/ng

10 December 2025

The Board of Directors
LAPO Microfinance Bank Limited
LAPO Development Centre
15 Ikorodu Road
Maryland, Lagos.

The Directors
FirstCap Limited
16 Keffi Street,
Ikoyi
Lagos.

Dear Sirs,

CONFIRMATION OF GOING CONCERN STATUS OF LAPO MICROFINANCE BANK LIMITED

We have audited the consolidated and separate financial statements of LAPO Microfinance Bank Limited (the "Microfinance Bank or the Sponsor") and its subsidiary (together "the Group") for the year ended 31 December 2024 which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Based on our audit of the consolidated and separate financial statements of LAPO Microfinance Bank Limited and its subsidiary for the year ended 31 December 2024 on which we expressed our opinion on 22 May 2025 and the representation received from the Directors of the Microfinance Bank in connection with the audit, nothing has come to our attention that causes us to believe the Microfinance Bank will not continue in operations as a going concern for the next 12 months from 31 December 2024.

Yours faithfully,

Oseme Obaloje, FCA
Partner, Audit Services
FRC/2013/PRO/ICAN/004/00000004803

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 989525.

A list of partners is available for inspection at the firm's address.

DIRECTORS'S CONFIRMATION OF GOING CONCERN



3rd June 2025

The Managing Director
FirstCap Limited
16 Keffi Street,
Ikoyi
Lagos.

Dear Sirs,

CONFIRMATION OF GOING CONCERN STATUS OF LAPO MICROFINANCE BANK LIMITED

LAPO Microfinance Bank Limited is in the process of seeking registration of its ₦30,000,000,000.00 Bond Issuance Programme and a subsequent Series 1 Bond Issuance of up to ₦10,000,000,000.00 with the Securities and Exchange Commission (the "SEC").

Based on our review of the financial statements of LAPO Microfinance Bank Limited (the "Sponsor") for the year ended 31 December 2024, we have a reasonable expectation that the Sponsor has adequate resources to continue as a going concern for the foreseeable future.

This letter has been prepared only for the purpose of compliance with the rules and regulations of the SEC.

Yours faithfully,

For and on behalf of LAPO Microfinance Bank Limited

Cynthia Ikponmwosa
Managing Director

Emmanuel Igiehon
Chief Financial Officer

Head Office: LAPO PLACE, 15A Ikorodu-Ososun Road, Maryland, Lagos, Nigeria.
Benin Office: LAPO Place, 18 Dawson Road, P.M.B 1729, Benin City, Edo State, Nigeria.
T: Benin: +234-52-292174, Lagos: +234 813 984 0230
E: info@lapo-nigeria, lapobn@lapo-nigeria.org
www.lapo-nigeria.org

Board of Directors

Chairman: Godwin Ehigiamusoe
Managing Director: Cynthia Ikponmwosa
Executive Directors: Gloria Bako
Israel Albuedefe
Non Executive Director:
Joshua Etiopidok
Independent Non-Executive Directors:
Aigbe Olotu, Angela Omeiza

6. TERMS OF THE OFFER

1.	Issuer:	LAPO MFB SPV PLC
2.	Sponsor:	LAPO Microfinance Bank Limited
3.	Description of the Bond:	Five (5)-Year 20% Fixed Rate Senior Unsecured Bond Due 2031
4.	Series Number:	1
5.	Specified Currency:	Naira ("₦")
6.	Aggregate Nominal:	₦4,458,643,000.00
7.	Issue Price:	At par (100%) at ₦1,000 per unit of the Bond
8.	Net proceeds:	₦4,344,706,610.55
9.	Minimum Subscription:	Minimum of ₦20,000,000 (i.e. 20,000 units @ ₦1,000/unit) and multiples of ₦1,000 thereafter
10.	Tenor:	Five (5) years
11.	Allotment Date:	[23 April 2026]
12.	Issue Date:	[23 April 2026]
13.	Coupon Commencement Date	[23 April 2026]
14.	Maturity Date:	[23 April 2031]
15.	Principal Moratorium:	Not Applicable
16.	Coupon Basis:	Fixed Rate
17.	Coupon Rate:	20%
18.	Principal Redemption Basis:	The Bonds shall be redeemed in full on the Maturity Date
19.	Source of Repayment:	The Bonds shall be redeemed from the Sponsor's cash flows
20.	Ranking:	The Series 1 Bonds are direct, unsecured and unsubordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and all other unsecured obligations of the Issuer, present and future, except for obligations mandatorily preferred by law applying to companies generally.
21.	Payment Undertaking:	Undertaking by the Sponsor to fulfil all of its payment obligations under the Master Bond Purchase Agreement as well as the Issuer's payment obligations in relation to the Bonds issued under the Programme as stipulated in the Deed of Covenant executed by the Sponsor; and Series Trust Deed.
22.	Creation of Security:	For as long as any Bonds are outstanding, the Issuer shall not create or permit to subsist any charge, mortgage, lien, pledge or other security interest upon any of its assets or any other party or any other indebtedness guaranteed by it without the prior written consent of the Trustees. Where the Trustees so consent, the Issuer shall at the same time as the creation of such indebtedness grant to the Trustees (for the benefit of the Bondholders) the same or equivalent security as is granted in relation to the indebtedness.
23.	Use of Proceeds:	See 'Use of Proceeds' on page 22
24.	Listing(s):	Application for listing of the Bonds will be made to the NGX and/or FMDQ
PROVISIONS RELATING TO COUPON PAYABLE		
25.	Fixed Rate Bond Provisions:	

TERMS OF THE OFFER

(i) Coupon Payment Date(s)/Payment Dates:	Interest on the Bonds will be payable on [.] and [.] of each year (each a "Coupon Payment Date") commencing on [.] until the Maturity Date or Call Date, if earlier (each a "Payment Date")
(ii) Coupon Amount(s):	See Appendix B
(iii) Day Count Fraction:	Actual/Actual (actual numbers of days in a month/ 365 days in the year)
(iv) Business Day Convention:	Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on the next succeeding Business Day.
(v) Other terms relating to method of calculating Coupon for Fixed Rate Bonds:	Not Applicable
(vi) Floating Rate Bond Provisions:	Not Applicable
(vii) Zero Coupon Note Provisions:	Not Applicable
(viii) Index Linked Coupon Note Provisions:	Not Applicable
(ix) Dual Currency Note Provisions:	Not Applicable
(x) Automatic/ Optional Conversion from one Coupon Payment Basis to another:	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
26. Optional Early Redemption:	
(i) Call Option:	On any date after 2 years and 1 day after the Issue Date, such date being a Coupon Payment Date, in respect of the Series 1 Bonds, the Issuer shall on any one or more occasions be entitled to redeem the whole or any part of the Series 1 Bonds outstanding at a premium of [50] basis points which will be a one-off payment, plus accrued and unpaid interest upon giving to the Trustee not more than sixty (60) days' nor less than thirty (30) days' written notice (expiring on a day fixed for the payment of Coupon thereon) of its intention to do so. At the expiration of such notice, the Issuer shall be bound to redeem the Series 1 Bonds in respect of which such notice has been given and to pay any Coupon that shall have accrued thereon PROVIDED THAT any Series 1 Bonds redeemed pursuant to this Condition shall be redeemed as between the Series 1 Bondholders on a pro rata basis.
(ii) Call price:	A premium of 50 basis points. Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Bonds or portions thereof called for redemption on the applicable redemption date.
(iii) Put Option:	Not Applicable
27. Scheduled Amortization:	Not Applicable
28. Redemption Amount(s):	See Appendix B
29. Scheduled Redemption Dates:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE BONDS	
30. Form of Bonds:	Dematerialized

TERMS OF THE OFFER

31.	Registrar:	CardinalStone Registrars Limited
32.	Trustees:	First Trustees Limited and Leadway Trustees Limited
33.	Record Date:	Registration of any Bond transfer shall not be carried out within fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond
34.	Other terms or special conditions:	See “Terms and Conditions of the Programme” on pages 56 – 65 of the Shelf Prospectus
35.	Payment Agent	CardinalStone Registrars Limited
DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS		
36.	Method of Distribution:	Offer for subscription by Book Building
37.	Underwriting:	At the instance of the Issuer, this Offer will not be underwritten
38.	Delivery:	Delivery against payment following clearance by the Securities and Exchange Commission
39.	Form of Bonds:	Registered Form
40.	Clearing System:	Central Securities Clearing System
41.	Selling Restrictions:	Strictly to Qualified Investors as stipulated by Rule 321 of the SEC Rules and Regulations
42.	Offer Period:	See abridged timetable on page 23
GENERAL		
43.	Board approval for issuance of Bonds:	The Issuance of the Series 1 Bond is approved by a resolution of the Board of Directors of the Issuer and the Board of Directors of the Sponsor both dated 27 November 2024.
44.	Rating:	
	(i) Sponsor:	Agusto & Co: BBB- GCR: BBB-
	(ii) Issue:	Agusto & Co: BBB- GCR: BBB-
45.	Indebtedness:	As at 31 December 2024, the Issuer has no outstanding debt
46.	Taxation:	See “Tax Considerations” on page 81 of the Shelf Prospectus dated 27 April 2026.
47.	Risk Factors:	See “Risk Factors” on pages 52 of the Shelf Prospectus dated 27 April 2026
48.	Governing Law:	The Bonds will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria
49.	Appendices	
	A	Indicative Abridged Timetable
	B	Bond Repayment Schedule
	C	Other Disclosures
	D	Documents available for inspection
	E	Extract of the Issuer’s Rating Report
	F	Extract of the Bond Rating Report
	G	Procedure for Application and Allotment
	H	Commitment Form

7. DESCRIPTION OF THE ISSUER AND THE ISSUE

Description of the Issuer

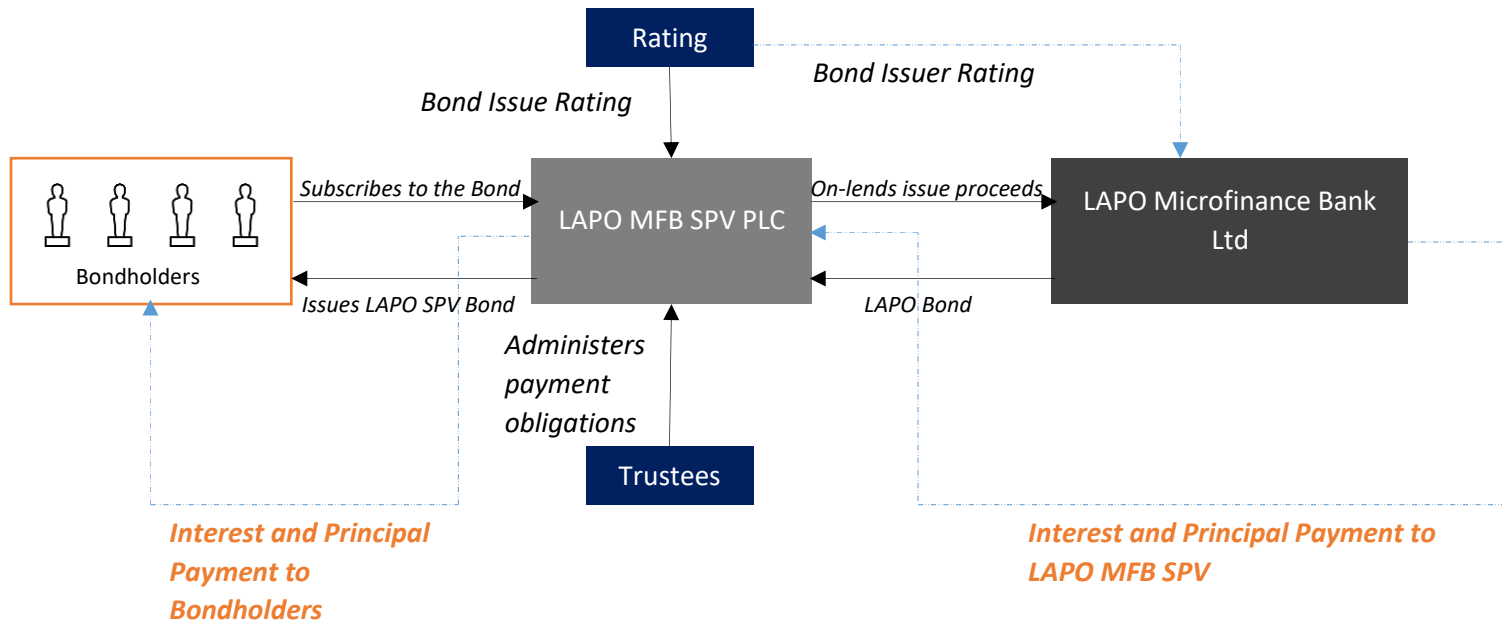
The ₦4,458,643,000 20% 5-year Series 1 Bonds have been offered by LAPO SPV, a special purpose vehicle established for the purpose of issuing bonds to finance the funding requirements of the Sponsor. The Issuer was incorporated in Nigeria on 26 September 2016 as a public limited company, with its registered address situated at LAPO Place, 15 Ikorodu Road, Maryland, Lagos State. The Company has no subsidiaries and its principal objective is to raise or borrow money for the purpose of the Sponsor's business and projects and to enter into arrangements for such purposes, as set out in its Memorandum and Articles of Association.

The shareholding structure of the Company as at 23 February 2026 was as follows:

Shareholders	Number of Shares	% of Holding
LAPO Microfinance Bank Limited	1,980,000	99.00%
Dr Godwin Ehigiamusoe	20,000	1.00%

Structure of the Issue

The following diagram sets out the transaction structure relating to the issue of the Bonds by the Issuer under the Programme. This diagram is qualified in its entirety by reference to more detailed information appearing on page [.] as well as the remainder of this Pricing Supplement and to the detailed provisions of each of the Transaction Documents.



Summary of Transaction Structure

- I. The Sponsor has set up a Special Purpose Vehicle (SPV) duly registered as a public limited liability company for the purpose of raising finance for the Sponsor's funding requirements including via Bond issuances. The Sponsor acts as sponsor to the SPV.
- II.
- III. Following regulatory approval, the SPV issues the Bonds to Qualified Institutional Investors and HNIs in accordance with SEC rules and regulations.
- IV. Following receipt of the issue proceeds, the Issuer on-lends the funds to the Sponsor through a Master Bonds Purchase Agreement or any other structure that may be agreed upon between the Sponsor and Issuer.
- V. For servicing of bond obligations, the Sponsor maintains a Debt Service Reserve Account which is managed by the Trustees (on behalf of the bondholders). Payment to bondholders is coordinated by the Trustees and effected by the Registrars.

8. USE OF PROCEEDS

After deducting offer costs of ₦113,936,389.46, i.e., 2.55% of the gross issue proceeds, the net issue proceeds of ₦4,344,706,610.55 will be utilized by the Sponsor to facilitate long-term funding to drive its lending growth plan for Small and Medium Enterprises (SMEs) and Renewable Energy loan products and also supporting digital banking initiatives.

S/N	Details	Amount	% of gross proceeds	Timeline
1	Long-term funding to drive its lending growth plans for Small and Medium Enterprises (SMEs) and Renewable Energy loan products	3,475,765,288.44	77.96%	Immediate
2	Support digital banking initiatives	868,941,322.11	19.49%	Immediate
3	Offer Cost	113,936,389.46	2.55%	Immediate
	Gross Proceeds	4,458,643,000.00	100.00%	

APPENDIX A: INDICATIVE ABRIDGED TIMETABLE

Date	Activity	Responsibility
18-Mar-26	Receive SEC approval of the Red Herring Prospectus to commence book building	Issuing Houses
23-Mar-26	Commence Book Building	Issuing Houses / Book Runners
10-Apr-26	Conclude Book Building	Issuing Houses / Book Runners
10-Apr-26	Determine coupon rate and aggregate principal amount of Bonds to be issued	Issuing Houses / Book Runners
10-Apr-26	Dispatch Allocation Confirmation Notices to successful investors	Issuing Houses / Book Runners
15-Apr-26	Update Pricing Supplement and other offer documents and file with the SEC	Issuing Houses
23-Apr-26	Effect payment of Participation Amounts to Receiving Bank	Applicants
23-Apr-26	Conduct signing of Offer Documents	All Parties
24-Apr-26	Remit net issue proceeds to the Issuer	Receiving Bank
28-Apr-26	File executed Offer Documents and the Basis of Allotment with SEC	Issuing Houses
04-May-26	Receive SEC 'No Objection' to the Basis of Allotment	Issuing Houses
06-May-26	Publish allotment announcement	Issuing Houses
08-May-26	Credit CSCS accounts of investors	Registrars
11-May-26	File for listing of the bonds	Issuer / Sponsor
13-May-26	File Post Allotment report	Issuing Houses

APPENDIX B: BOND REPAYMENT SCHEDULE

The Bonds shall be redeemed on the Maturity Date by a bullet repayment of Principal as shown in below schedule:

Period	Coupon Payment Date	Principal Obligation	Semi-Annual Coupon Payment	Principal Payment	Principal Obligation Outstanding
Payment 1	23-Oct-26	4,458,643,000	445,864,300	-	4,458,643,000
Payment 2	23-Apr-27	4,458,643,000	445,864,300	-	4,458,643,000
Payment 3	23-Oct-27	4,458,643,000	445,864,300	-	4,458,643,000
Payment 4	23-Apr-28	4,458,643,000	445,864,300	-	4,458,643,000
Payment 5	23-Oct-28	4,458,643,000	445,864,300	-	4,458,643,000
Payment 6	23-Apr-29	4,458,643,000	445,864,300	-	4,458,643,000
Payment 7	23-Oct-29	4,458,643,000	445,864,300	-	4,458,643,000
Payment 8	23-Apr-30	4,458,643,000	445,864,300	-	4,458,643,000
Payment 9	23-Oct-30	4,458,643,000	445,864,300	-	4,458,643,000
Payment 10	23-Apr-31	4,458,643,000	445,864,300	4,458,643,000	-
	TOTAL		4,458,643,000	4,458,643,000	

I. Authorization of the Series 1 Bond

At the meeting held on 27 November 2024, the Board of Directors passed the resolution approving the issuance of the ₦10,000,000,000 (Ten Billion Naira) Series 1 Bond and by the written resolution of the Board of Directors of the Issuer, dated 27 November 2024, the issuance of the Series 1 Bond was approved. The extract of the written resolution of the Board of Directors of the Issuer is as follows:

“The Company be and is hereby authorized to establish a Bond Issuance Programme in the sum of N30,000,000,000 (Thirty Billion Naira) (the “Programme”), subject to obtaining the relevant regulatory approvals;

Further to the establishment of the Programme, the Company be and is hereby authorized to raise capital of up to N10,000,000,000 (Ten Billion Naira) through the issuance of bonds under the Programme (the “Series 1 Issuance”), subject to obtaining all relevant regulatory approvals;

That the Management of the Company be and is hereby authorized to take all steps and do all acts to give effect to the Programme and Series 1 Issuance as necessary or incidental to, or required for effecting the resolutions set out above.”

Furthermore, by a letter dated October 20 2025, the Central Bank of Nigeria passed a ‘No Objection’ to LAPO Microfinance Bank Limited to issue debt of up to ₦30,000,000,000 through LAPO MFB SPV PLC.

II. Shareholding Structure of the Issuer

The share capital of the Issuer is ₦2,000,000 (Two million Naira) divided into 2,000,000 (One million) ordinary shares of ₦1.00 (One Naira) each.

S/N	Shareholder	No of Shares	% Holding
1	LAPO Microfinance Bank Ltd	1,980,000	99%
2	Dr Godwin Ehigiamusoe	20,000	1%
	Total	2,000,000	100%

III. Directors’ beneficial interests

No Director of LAPO SPV has any beneficial interest in the share capital of the Company either directly or indirectly.

IV. Statement of Indebtedness

As at 31 December 2024, the Issuer has no outstanding debt, while the Sponsor had ₦20,339,625,000 debt outstanding.

V. Subsidiaries and Associated Companies

As at the date of this Pricing Supplement, LAPO SPV has no subsidiaries.

VI. Off balance sheet items

As at December 31 2024, Issuer had no off-Balance Sheet Items other than in the ordinary course of business.

VII. Summary of the Capital Structure of the Issuer & Sponsor

S/N	ITEMS	31 DECEMBER 2024 (₦'000)	
		ISSUER	SPONSOR
	CASH AND CASH EQUIVALENTS	N/A	7,562,705
	LOANS AND ADVANCES TO CUSTOMER	N/A	98,646,637

OTHER DISCLOSURES

	DEPOSITS FROM CUSTOMERS	N/A	59,743,174
	TOTAL SHAREHOLDERS' EQUITY	N/A	34,640,014
	GUARANTEES	N/A	N/A

VIII. Statement of Indebtedness

As at 31 December 2024, the Issuer has no outstanding debt.

IX. Material Contracts

Based on information provided by the Issuer to the Solicitor to the Issue, the Solicitor to the Issue confirms that as at December 2025, save for the Programme Trust Deed and Master Bond Purchase Agreement which the Issuer will enter into, in respect of the Transaction, the Issuer has not entered into any contracts outside the ordinary course of business.

X. Claims and Litigation

LAPO Microfinance Bank Limited (the "Sponsor") is presently involved in Sixty-Seven (67) cases in the ordinary course of its business as of March 31, 2025.

In the context of this transaction, the Solicitor to the Issue set a materiality threshold of Fifty Million Naira (₦50,000,000.00) with regards to monetary reliefs in cases against the Bank. Of the Sixty-Seven (67) cases in the Schedule, the Solicitors to the Transaction identified and reviewed court processes in respect of Seven (7) cases within and above the Materiality Threshold.

The Bank is a Defendant in all the Seven (7) cases within and above the Materiality Threshold.

The Solicitor to the Issue observe that the Seven (7) cases instituted against the Bank by various individuals and organizations within the above Materiality Threshold represent approximately 85.6% of the total value of the monetary claims against the Bank.

The total value of the monetary claims against the Bank in the Seven (7) cases within and above the Materiality Threshold is approximately N2,706,000,000.00 (Two Billion, Seven Hundred and Six Million Naira).

The amount referred to herein does not include interest and costs which were not specifically claimed by the Claimants, but which may be awarded and ascertained or determined after the final resolution of the cases by the courts.

The Solicitor to the Issue is of the opinion that most of the cases instituted against the Bank are exaggerated, frivolous, and speculative. Four (4) of these cases involve claims by loan defaulters who instituted the suits as pre-emptive actions to delay the Bank's recovery efforts in respect of outstanding obligations under various loan facilities. The Solicitor is of the view that the contingent liability that would arise from these litigation cases, where same are diligently defended, would not have a material adverse effect on the Bank or the contemplated Transaction.

Save for the foregoing, the Solicitor to the Issue is not aware of any other claim or litigation pending or threatened against the Bank which (i) materially or adversely affects the Bank's ability to fulfil its obligations under the Transaction; and/or; (ii) affects the validity of the proposed Transaction or restricts the proceedings or actions of the Bank with respect to the Transaction.

XI. Corporate Governance

OTHER DISCLOSURES

In order to maintain good corporate governance and best practice within Sponsor, the Board and Management of the Sponsor have formulated comprehensive guidelines, policies and procedures in support of the Bank's corporate governance framework. These guidelines, policies and procedures are reviewed regularly by the Board and the relevant board committees and are updated in line with the requirements of applicable legislations and the requirements of the Central Bank of Nigeria and other stakeholders.

The Board of the Sponsor has the primary responsibility to protect and enhance long-term shareholder value, set the overall strategy of the Sponsor and ensure that the Sponsor is managed in line with the policies set by the Board. It also ensures that good corporate governance processes and best practices are implemented within the Sponsor.

The Board of the Sponsor consists of persons of diverse discipline and skills, chosen on the basis of professional background and expertise, business experience and integrity as well as knowledge of the Sponsor's business.

Additionally, the Board exercises its oversight responsibilities through its standing committees. These committees are the Board Audit Committee, the Risk Management Committee, the Finance and General Purpose Committee, the Environment, Social & Governance Committee as well as the Nomination and Remuneration Committee (the "Committees"). The Board in conjunction with Management sets broad policy guidelines and plays a major role in ensuring proper management and direction of the Sponsor through the functions of the Committees.

XII. Declarations

Except as otherwise disclosed in this Pricing Supplement:

- (a) Other than Employee Share Scheme, no share of the Sponsor or the Issuer is under option or agreed conditionally or unconditionally to be put under option;
- (b) No commissions, brokerages or other special terms have been granted by the Sponsor or the Issuer to any person in connection with the Bond Issuance Programme or sale of any securities of the Sponsor or the Issuer;
- (c) Save as disclosed herein, the directors of the Sponsor and the Issuer have not been informed of any holding representing 5% or more of the issued share capital of the Sponsor or the Issuer;
- (d) There are no founders' or management or deferred shares or any options outstanding in the Sponsor or the Issuer;
- (e) There are no material service agreements between the Sponsor or the Issuer or any of their Directors and employees other than in the ordinary course of business;
- (f) There are no long-term service agreements between the Sponsor or the Issuer or any of their Directors and employees other than in the ordinary course of business;
- (g) No Directors of the Sponsor and the Issuer has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Sponsor or the Issuer in the five years prior to the date of this Pricing Supplement;
- (h) No prosecution has commenced against the Sponsor or the Issuer or any of their subsidiaries in respect of any breach of any securities or banking laws or CAMA; and
- (i) No action has been taken against the Sponsor or the Issuer by NGX or FMDQ in respect of any breach of the listing requirements of NGX or FMDQ respectively.

It is further declared that to the best of knowledge of Directors of the Sponsor and the Issuer as the date of this Pricing Supplement:

- (a) None of the Directors/ shareholders/ key management staff is under any bankruptcy or insolvency proceedings in any court of law;
- (b) None of them has been convicted in any criminal proceeding;
- (c) None of them is subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty.

OTHER DISCLOSURES

XIII. Mergers and Takeovers

As at the date of this Pricing Supplement, the Directors are not aware of the following during the preceding financial year or current financial year:

- A merger or takeover offer by third parties in respect of the Sponsor's securities; and
- A merger or takeover by the Sponsor in respect of another company's securities

XIV. Corporate Contact Information

Contact details of the Issuer and the Sponsor are given below:

LAPO MFB SPV Plc

LAPO Place
18, Dawson Road
Benin
Edo State

Website: www.lapo-nigeria.org
Email: info@lapo-nigeria.org
Telephone: +234 52 882168 9 (Head Office)
+234 811 077 2850 (Benin Office)

LAPO Microfinance Bank Limited

Lagos Office (Head Office):

LAPO Place
15, Ikorodu Road
Maryland
Lagos State

Benin Office:

LAPO Place
18, Dawson Road
Benin
Edo State

Website: www.lapo-nigeria.org
Email: info@lapo-nigeria.org
Telephone: +234 52 882168 9 (Head Office)
+234 811 077 2850 (Benin Office)

Contact details of the Registrar are given below:

CardinalStone Registrars Limited

Lagos Office:

358 Herbert Macaulay Road
Yaba
Lagos State

Abuja Office:

Plot 252, Herbert Macaulay Way
Central Business District
Abuja

Port Harcourt Office:

85 Aba Road, by Garrison Junction
Port Harcourt
Rivers State

Website: www.cardinalstoneregistrars.com
Email: registrars@cardinalstone.com
Telephone: +234 1 712 0090

XV. Consents

The following have given and not withdrawn their written consent to the issue of this Pricing Supplement with their names and reports (where applicable) included in the form and context in which they appear:

OTHER DISCLOSURES

Directors of the Issuer	Dr. Godwin Ehigiamusoe Mrs. Cynthia Ikponmwosa Mrs Faith Osazuwa Ojo
Company Secretary of the Issuer	Mrs. Peggy Idehen
Directors of the Sponsor	Dr. Godwin Ehigiamusoe Mrs. Cynthia Ikponmwosa Mr. Aigbe Olotu Mr. Joshua Etopidiok Ms. Angela Omeiza Mrs. Gloria Bako Mr. Israel Aibuedefe
Lead Issuing House	FirstCap Limited
Joint Issuing House	AVA Capital Partners Limited Anchoria Advisory Services Limited Quantum Zenith Capital and Investments Limited Rand Merchant Bank Nigeria Limited
Trustees	First Trustees Limited Leadway Trustees Limited
Solicitor to the Issue	Banwo & Ighodalo
Rating Agencies	Agusto & Co. Global Credit Rating Co. Limited
Reporting Accountant	PwC Nigeria

APPENDIX D: DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any Business Day from the date of issuance of this Pricing Supplement:

- (a) The Certificate of Incorporation of the Issuer;
- (b) The Memorandum and Articles of Association of the Issuer;
- (c) This Pricing Supplement;
- (d) The audited consolidated and separate financial statements of the Sponsor for each of the years ended 31 December –2020, 2021, 2022, 2023 and 2024;
- (e) The Litigation Schedule and the Opinion of the Solicitor to the Issue in respect of the outstanding claims and litigation;
- (f) The material contracts referred to on page 26;
- (g) The written consents of parties referred to on page 28;
- (h) The extract of the Resolution of the Directors of the Issuer and Sponsor at the meeting held on 27 November 2024 authorizing the Programme; and
- (i) Letter from the SEC confirming registration of the Shelf Prospectus.

LAPO Microfinance Bank Limited

Issuer Rating:

Bbb-

Outlook: Stable

Issue Date: 11 July 2025

Expiry Date: 30 June 2026

Previous Rating: Bbb-

Industry:

Microfinance

Analysts:

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RATING RATIONALE

Agusto & Co. hereby affirms the "Bbb-" rating assigned to LAPO Microfinance Bank Limited ("LAPO MFB" or "the MFB"). The rating reflects LAPO MFB's large market share in the microfinance industry, good capitalisation, large pool of low-cost deposits and experienced management team. However, the rating is constrained by the MFB's weak asset quality, suboptimal borrower management, high loan to deposit ratio and weak efficiency ratios. We have also considered LAPO MFB's ability to improve asset quality in a period of heightened credit risk in Nigeria's macro environment and implement the planned digital strategy amid the stiff competition from banks and fintechs.

LAPO MFB is the largest microfinance bank in Nigeria by total assets. The MFB's strategic focus is to remain a leading promoter of financial inclusion by providing deposit products and loans to low-income households, small-scale traders and micro enterprises in key industries in Nigeria. LAPO MFB grants short-term loans to low-income earners and MSMEs which are disbursed as either individual or group loans. As at 31 December 2024, the MFB's total assets stood at ₦125 billion, with gross loans and advances of ₦106 billion accounting for the bulk at 85%. LAPO MFB recorded a 12.4% year-on-year growth in gross loans largely supported by increased customer deposits and bank borrowings. Agusto & Co. views the loan book growth as acceptable relative to the 33.2% average rate of inflation in the review year. Micro loans accounted for the bulk of the risk assets portfolio at 90.5% while SME loans and staff loans made up a relatively small balance of 9.5%. The MFB's loans showed significant concentration by sector, with exposures to trade & commerce accounting for the largest share of the portfolio at 83.4%. While this is consistent with the MFB's strategy to provide credit to traders and market women, we believe that such concentration leaves the loan book overly susceptible to the elevated inflation and declining disposable incomes in the macro environment.

As at 31 December 2024, the MFB had non-performing loans (NPLs) of ₦12.4 billion, which represented a 31.7% decline from the ₦18.1 billion recorded in the prior year. The reduction in NPLs was largely due to the ₦8 billion of bad loans written off in the review year from the significant NPLs that had accumulated and fully provisioned since the COVID-19 pandemic in 2020. Thus, the non-performing loans (NPLs) to gross loan ratio was lower at 11.7% (2023: 19.3%), but remained significantly above our benchmark of 5% for microfinance banks. The cumulative loan loss provision including regulatory risk reserve covered 91.7% of the NPLs, with impaired loans not provided for equating to 3% of LAPO MFB's core capital, which is acceptable in our view. Based on unaudited accounts as at 30 June 2025, the MFB's NPLs increased by 16.4% to ₦14.4 billion, translating to an

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RATING ANNOUNCEMENT

GCR affirms LAPO Microfinance Bank Limited's national scale issuer ratings of BBB_(NG) /A3_(NG); Outlook revised to Stable from Negative.

Rating action

Lagos, 25 July 2025 – GCR Ratings (GCR) has affirmed LAPO Microfinance Bank Limited's national scale long and short-term issuer ratings of BBB_(NG) and A3_(NG) respectively, with the Outlook revised to Stable from Negative.

Rated entity	Rating class	Rating scale	Rating	Outlook
LAPO Microfinance Bank Limited	Long Term Issuer	National	BBB _(NG)	Stable
	Short Term Issuer	National	A3 _(NG)	

Rating rationale

The ratings of LAPO Microfinance Bank Limited's (LAPO MfB or the Bank) balance its strong capitalisation against a modest competitive position, moderate liquidity and weak asset quality metrics.

LAPO MfB is a leading player within the Nigerian microfinance banking sub-sector, with an established track record of over a decade. The bank has grown steadily over the years, registering total assets of NGN125 billion (USD86.4 million) as of 31 December 2024 (31 December 2023: NGN104.6 billion), which represents an estimated market share of 3.0% of the microfinance subsector. However, LAPO MfB's competitive position assessment is largely constrained by its smaller size relative to the broader banking sector. Additionally, the assessment is further limited by the bank's operational inefficiencies, as reflected by the relatively high cost-to-income ratio of 75.8% as of 31 December 2024 (31 December 2023: 80.9%). Looking ahead, the bank's planned debt issuance and increased deposit mobilisation could further support growth, while its sustained digitalisation strategy is expected to enhance digital offerings and improve operational efficiency over the next 12 to 24 months.

LAPO MfB's capitalisation remains a major ratings strength. As of 31 December 2024, the bank's GCR core capital ratio registered at a strong 30.9% (December 2023: 33.8%), underpinned by the moderate loan book growth and good earnings accretion. The capital adequacy ratio (CAR) also remained well above the regulatory minimum of 10% for its microfinance banking license category. Over the next 12-18 months, we expect the GCR core capital ratio to remain within 27%-30%, supported by sustained strong earnings generation and retention, and balanced against the planned loan book growth from the proposed NGN10 billion bond issuances.

LAPO Funding SPV Plc.'s Series I ₦10 billion 5-Year Fixed Rate Senior Unsecured Bond (under the ₦30 billion Debt Issuance Programme)

Issue Rating:

Bbb-*

**This Issue rating is indicative. A final rating will be assigned upon receipt of all duly executed transaction documents.*

Outlook: Stable

Issue Date: 24 July 2025

Expiry Date:

The rating is subject to annual review throughout the life of the bond

Bond Tenor: 5 years

Industry: Microfinance

Analysts:

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Satisfactory quality with moderate credit risk; adequate capacity to pay returns and principal on debt in a timely manner.

RATING RATIONALE

Agusto & Co. hereby assigns a "Bbb-" rating to LAPO Funding SPV Plc's ("LAPO SPV" or "the Issuer") Series I ₦10 billion 5-Year Fixed Rate Senior Unsecured Bond ("the Bond" or "the Issue"). The Bond's coupon will be payable semi-annually while principal will be repaid as a bullet sum. The Issuer was established to finance LAPO Microfinance Bank Limited ("LAPO MFB", "the MFB" or "the Sponsor") by issuing debt securities to the general public. The Issue is backed by the Sponsor's undertaking to fulfil LAPO SPV's payment obligations to the bondholders. Thus, the Bond rating mirrors the "Bbb-" credit rating of LAPO MFB. The Sponsor's rating reflects a large market share in the microfinance industry, good capitalisation, large pool of low-cost deposits and experienced management team. However, the rating is constrained by the MFB's weak asset quality, high loan to deposit ratio and weak efficiency ratios. We also considered the Sponsor's ability to enhance asset quality amid elevated credit risk in Nigeria and execute its digital strategy despite strong competition from banks and fintechs.

The Issuer plans to issue a ₦10 billion five-year fixed-rate unsecured bond, marking Series 1 of a ₦30 billion programme. Priced at ₦1,000 per unit, LAPO SPV will pay semi-annual coupons that will be met from the Sponsor's cashflows, while principal will be repaid as a bullet sum at maturity. The Issue includes a call option that will be exercisable from year two post-issuance. A Sinking Fund Account, managed by First Trustees Limited and Leadway Trustees Limited, will be funded periodically by the MFB. The Bond is fully guaranteed by LAPO MFB and will rank pari passu with the existing and future senior unsecured obligations of the Issuer and the Sponsor. The net proceeds of the Issue will be used to fund loan book expansion and the deployment of electronic payment systems for MSMEs nationwide.

LAPO MFB is Nigeria's largest microfinance bank by total assets, with a core focus on providing loans to low-income individuals and small-scale traders. As at 31 December 2024, the MFB's total assets stood at ₦125 billion, with gross loans and advances of ₦106 billion accounting for a significant 85%. However, the Sponsor's asset quality requires improvement with a non-performing loan to gross loan ratio of 11.7% (2023: 19.3%), which was significantly above our benchmark of 5% and peer average of 9% recorded in the review year. As at the 2024 FYE, the cumulative loan loss provision including regulatory risk reserve covered 91.7% of the NPLs, with impaired loans not provided for equating to 3% of the MFB's core capital, which is acceptable in our view. Based on unaudited accounts as at 30 June 2025, the Sponsor's NPL to gross loans ratio was a higher 13.5%, indicating low loan collection efficiency in our view. We expect moderate improvement in the NPL ratio in the near term as LAPO MFB continues to incentivise loan officers for maintaining low delinquency levels and centralise credit decisioning to enhance the quality of loans originated.

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RATING ANNOUNCEMENT

GCR assigns an indicative rating of BBB-(NG)(IR) to LAPO MFB SPV Plc's NGN10 billion Fixed Rate Series 1 Senior Unsecured Bonds; Outlook Stable

Rating action

Lagos, 29 July 2025 - GCR Ratings (GCR) has assigned an indicative long-term issue rating of BBB-(NG)(IR) to LAPO MFB SPV Plc's proposed NGN10 billion Fixed Rate Series 1 Senior Unsecured Bonds, with Stable outlook.

The indicative rating assigned to the Series 1 Bonds will expire on the sooner of 31 January 2026 or the assignment of the final rating.

Rated Issue	Rating class	Rating scale	Rating	Outlook
LAPO MFB SPV Plc's NGN10 billion Fixed Rate Series 1 Senior Unsecured Bonds	Long Term Issue	National	BBB-(NG)(IR)*	Stable

*An Indicative Rating is denoted by an 'IR' suffix to indicate that a credit rating has been accorded based on review of final draft documentation and expectations regarding final documentation. The Indicative Rating is expected to convert to a final credit rating subject to the receipt of final documentation in line with GCR's expectations. Typically, this suffix will be used when awaiting the finalisation of notes for a debt or program issuance. In this case, once the final documents are available the IR suffix may be removed. We expect the rating to convert upon regulatory approval, within the next 180days.

Rating rationale

LAPO MFB SPV Plc (LAPO SPV or the Issuer) is a special purpose vehicle incorporated in September 2016 to raise debt capital for the benefit of the sponsor, LAPO Microfinance Bank Limited (LAPO or the bank). GCR affirmed LAPO's national scale long-term issuer rating of BBB-(NG) in July 2025 with a Stable Outlook.

The proposed NGN10 billion Fixed Rate Series 1 Senior Unsecured Bonds (Series 1 Bonds) is the first to be issued under the Issuer's NGN30 billion Bond Issuance Programme. The Series 1 Bonds will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank pari passu and without any preference among themselves, with all other present and future obligations.

The Series 1 Bonds will have a tenor of five years, maturing in 2030. The coupon payment will be paid semi-annually in arrears in equal payments on each payment date up to and including the maturity date, with a bullet repayment of the principal at maturity.

The Issuer will pass through the net proceeds from the Series 1 Bonds issuance to the bank by purchasing the Senior Unsecured LAPO Bonds issued by the Sponsor, in line with the terms of the draft master purchase agreement. As such, LAPO is the ultimate obligor for the Series 1 Bonds and shall be obliged to meet the maturing obligations to the Series 1 Bondholders as and when due. The bank will utilise the bond proceeds

APPENDIX G: EXTRACTS OF HISTORICAL FINANCIAL STATEMENT

N'million	2020	2021	2022	2023	2024
Interest income calculated using the effective interest rate method	26,295.96	34,748.59	40,141.77	35,791.29	50,545.39
Interest expense	(4,337.84)	(4,228.18)	(4,007.16)	(3,161.23)	(4,842.83)
Net interest income	21,958.11	30,520.41	36,134.61	32,630.06	45,702.57
Fee and commission income	165.91	111.82	133.05	113.43	114.78
Fee and commission expense	(56.55)	(228.83)	(80.33)	(30.73)	(57.97)
Net fee and commission	109.36	(117.01)	52.72	82.69	56.81
Other income	267.48	124.04	1,002.13	757.83	970.30
Total income	22,334.95	30,527.45	37,189.45	33,470.58	46,729.68
Impairment loss on financial assets	(3,746.29)	(2,889.57)	(2,427.86)	(4,273.11)	(633.85)
Income after net impairment loss on financial assets	18,588.65	27,637.88	34,761.59	29,197.47	46,095.83
Personnel expenses	(10,899.66)	(11,833.30)	(12,420.39)	(12,610.10)	(14,724.63)
Depreciation of property and equipment	(945.77)	(1,074.30)	(1,076.62)	(1,145.34)	(1,372.33)
Amortisation of intangible assets	(99.16)	(353.97)	(575.43)	(713.97)	(556.21)
Other operating expenses	(9,208.34)	(8,481.51)	(10,209.22)	(12,612.79)	(18,786.33)
Total expenses	(21,152.93)	(21,743.08)	(24,281.65)	(27,082.21)	(35,439.49)
Profit before income tax	(2,564.27)	5,894.77	10,279.94	2,115.26	10,656.34
Income tax expense	(13.12)	(2,205.38)	(3,711.62)	(837.13)	(3,714.47)
Profit for the year	(2,577.39)	3,689.42	6,768.32	1,278.13	6,941.86

N'million	2020	2021	2022	2023	2024
Assets					
Cash and cash equivalents	7,296	9,921	10,171	9,510	7,563
Investment securities	2,104	2,620	3,451	2,388	2,332
Placement with banks and other financial institutions	3,608	1,731	2,194	317	-
Assets pledged as collateral	-	-	-	3,489	5,523
Loans and advances to customers	63,133	74,641	78,581	79,327	98,647
Other assets	571	690	2,285	2,841	4,863
Investment in subsidiary	-	-	-	-	-
Property and equipment	4,937	5,147	5,529	5,857	5,545
Intangible assets	132	685	1,443	882	535
Deferred tax assets	-	278	-	-	-
Total assets	81,780	95,714	103,654	104,611	124,998
Liabilities					
Deposits from customers	34,163	42,188	44,236	48,551	59,743
Borrowed funds	25,104	25,465	19,327	16,632	20,340
Current income tax liabilities	1,241	1,924	4,438	3,264	3,912
Other liabilities	1,665	2,889	5,595	4,825	6,155
Deferred tax liabilities	49	-	42	45	213
Total liabilities	62,222	72,466	73,638	73,317	90,362
Equity					
Share capital	2,000	2,000	2,000	2,000	2,000
Retained earnings	9,761	11,044	18,865	20,585	21,409
Regulatory risk reserve	2,782	4,727	2,827	2,226	3,876
Statutory reserve	5,016	5,477	6,323	6,483	7,351
Total equity	19,558	23,247	30,016	31,294	34,636
Total liabilities and equity	81,780	95,714	103,654	104,611	124,998

N'million	2020	2021	2022	2023	2024
Cash flows from operating activities					
Profit for the year	(2,577)	3,689	6,768	1,278	6,942
Adjustments for:	0	0	0	0	0
Depreciation of property and equipments	946	1,074	1,077	1,145	1,372
Depreciation of right of use assets	371	215	79	19	6
Amortisation of intangible assets	99	354	575	714	556
Bad debt written off	665	-	-	-	-
Item of PPE written off	5	-	-	-	-
Provisions for litigations	9	-	-	-	-
Write back of overstated amortisation on intangible assets	(18)	-	-	-	-
Contingency expense	-	3	-	-	-
Net impairment loss on loans and advances	3,740	2,869	2,337	3,944	407
Net impairment loss on Cash and cash equivalents	-	1	(0)	(1)	29
Net impairment loss on treasury bills	-	1	0	2	(2)
Net impairment loss on Placement with Bank	-	18	23	5	(16)
Impairment expense on other assets	6	1	68	329	189
Net impairment loss on Assets pledged	-	-	-	(6)	27
Write back of impairment on other assets	(28)	(1)	-	-	-
Profit on disposal of property and equipment	(0)	(2)	(5)	(20)	(45)
Exchange loss	-	(4)	16	0	0
Intrest expense	3,102	3,033	3,036	3,161	4,843
Intrest income	-	-	-	(35,791)	(50,545)
Income tax expense	13	2,205	3,712	837	3,714
	6,196	13,456	17,685	(24,383)	(32,523)
Change in loans and advances to customers	(6,317)	(14,341)	(6,278)	(4,690)	(18,729)
Change in other assets	(40)	(370)	(1,741)	(905)	(2,216)
Change in deposits from customer	1,950	7,948	1,958	4,315	11,192
Change in other liabilities	(1,000)	1,221	2,706	(770)	1,330
	-	-	-	(2,050)	(8,423)
Intrest received	-	-	-	35,791	49,548
Intrest paid	-	-	-	(3,207)	(4,813)
Income taxes paid	(1,929)	(1,850)	(878)	(2,008)	(2,899)
Net cashflow generated from operating activities	(1,131)	6,065	13,452	4,144	889
Cash flows from investing activities					
Net purchase of treasury bill investments	(61)	(517)	(831)	(684)	(222)
(Disposal)/purchase of placement investments	3,555	1,859	(486)	-	-
(Purchase)/Maturity of placements	-	-	-	134	(1,448)
Purchase of property and equipment	(2,367)	(2,176)	(1,593)	(1,480)	(1,118)
Reversal of Property plant and equipment	-	99	-	-	-
Proceeds from the sale of property and equipment	2	3	5	26	102
Purchase of intangible assets	(79)	(117)	(1,199)	(153)	(199)
Net cash flows used in investing activities	(6,060)	(847)	(4,104)	(2,157)	(2,885)

Cash flows from financing activities					
Dividend paid	-	-	-	-	(3,600)
Proceeds from additional borrowed funds	12,903	10,611	6,758	7,462	12,356
Principal repayments on borrowed	(8,399)	(13,206)	(15,841)	(10,111)	(8,678)
Net cash flows used in financing activities	4,504	(2,595)	(9,084)	(2,649)	78
Net decrease in cash and cash equivalents	2,688	(2,623)	(265)	(662)	(1,918)
Effects of exchange rate fluctuation	138	4	(16)	(0)	(0)
Cash and cash equivalents at the beginning of the year	9,846	7,296	9,923	10,172	9,510
Cash and cash equivalents at the end of the year	7,296	9,923	10,172	9,510	7,592

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through any of the Issuing Houses/Book Runners, who are also acting as Receiving Agents for the Offer.

- 1.1 The Book Build opens on March 23 2026, and closes on April 10 2026. Orders must be for a minimum of ₦20,000,000 (twenty million Naira) and in integral multiples of ₦1,000 (one thousand Naira) thereafter.
- 1.2 Participation Amount(s) and Bid Coupon Rate(s) ("Orders") should be entered in the space provided in the prescribed Commitment Form (Appendix H) attached to this Pricing Supplement.
- 1.3 By completing and submitting the Commitment Form, each Applicant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Applicant.
- 1.4 Applicants may place order for the Bonds at any price within the price range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5 A corporate Applicant should affix its official seal in the box provided and state its incorporation (RC) number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 An individual Applicant should sign the declaration and write his/her full name, address and daytime telephone number on the Commitment Form. Joint applicants must all sign the Commitment Form.
- 1.7 Upon the completion and submission of the Commitment Form, the Applicant is deemed to have authorized the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the final Pricing Supplement with the SEC.
- 1.8 The Commitment Form presents the Applicant with the choice to bid for up to three optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Applicant in the Commitment Form will be treated as optional demands from the Applicant and will not be cumulated.
- 1.9 After determination of the Coupon Rate, the maximum Participation Amount specified by an Applicant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.10 The Issuer in consultation with the Book Runners reserves the right not to proceed with the Offer at any time including after the Book Building opening date but before the Allotment Date without assigning any reason, subject to notifying the Commission.

2. Payment Instructions

Successful Applicants should ensure that payment of the Participation Amounts is received on the **Completion Date** via the CBN Real Time Gross Settlement ("RTGS") or NIBSS Electronic Fund Transfer ("NEFT") into the following designated Issue Proceeds Account domiciled with the Receiving Bank:

Account Name	Bank	Account Number
LAPO MFB SPV Plc Series 1 N10 Bond Issuance	First Bank of Nigeria Limited	2048339805

PROCEDURE FOR APPLICATION AND ALLOTMENT

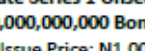
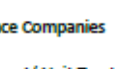
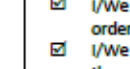
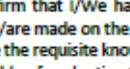
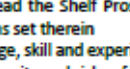
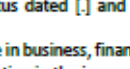
3. Allocation/Allotment

- 3.1 On the Allotment Date, the Issuing Houses will analyze the demand of submitted bids and in consultation with the Issuer, finalize the allocations to each Applicant. Allocation Confirmation Notices will be sent to successful Applicants thereafter.
- 3.2 The Directors of the Issuer and the Issuing Houses reserve the right to accept or reject any application for not complying with the terms and conditions of the Issue.
- 3.3 Upon clearance of the final Pricing Supplement by the SEC, allotment shall be effected in dematerialized (uncertificated) form. Applicants will receive the Bonds in dematerialized form and are mandatorily required to specify their CSCS Account Number, clearing house number ("CHN"), and member code in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialized form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date, subject to the provision of accurate / correct information.

Applicants must ensure that the name specified in the Commitment Form is exactly the same as the name in which the CSCS Account Number is held. Where the application is submitted in joint names, it should be ensured that the beneficiary's CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the Commitment Form.

4. Bank Account Details

- 4.1 Applicants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2 Applicants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3 Failure to provide correct bank account details could result in delays in credit of such payments or, where applicable, issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, Sponsor, Issuing Houses, Receiving Bank, Trustees and Registrar shall not have any responsibility following posting of cheques/warrants nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the Applicant for the purposes of all cheques posted.

Book Building Opening Date 23 Mar-2026	on behalf of  LAPO MFB SPV PLC Offer for Subscription Up to N10,000,000,000 [.]% Fixed Rate Series 1 Unsecured Bonds Due 2031 Under the N30,000,000,000 Bond Issuance Programme Issue Price: N1,000 unit PAYABLE IN FULL ON APPLICATION	Book Building Closing Date 10 Apr-2026 RC:688867 RC:1363556																																																																		
    																																																																				
Orders must be made in accordance with the instructions set out in the Shelf Prospectus and Pricing Supplement. Care must be taken to follow these instructions as applications that do not comply may be rejected. If in doubt, please consult your Stockbroker, Accountant, Banker, Solicitor, or any professional adviser for guidance																																																																				
Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE																																																																				
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I am/We are, thus, capable of evaluating the merits and risks of investing in the issue. ☒ I/We have made an independent evaluation and judgement of all merits and risks before investing in the issue and to the extent necessary. I/We have also made my/our own legal, tax, accounting and financial evaluation of the merits and risks of investing in the issue ☒ I/We hereby irrevocably undertake and confirm my/our order(s) for the Bonds equivalent to my/our Participation Amount(s) set below at the fixed coupon rate ☒ I/We authorise the Issuer to make the necessary changes in the Prospectus for filing of the final Prospectus with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this issue ☒ I/We note that the Issuer and the Issuing Houses are entitled in their absolute discretion to accept or reject this order. ☒ I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in the Pricing Supplement ☒ I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below. 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SURNAME/CORPORATE NAME																													
FIRST NAME (FOR INDIVIDUALS ONLY)															OTHER NAMES (FOR INDIVIDUALS ONLY)														
JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)															OTHER NAMES (FOR JOINT APPLICANT ONLY)														
CONTACT PERSON (FOR CORPORATE APPLICANT)/NEXT OF KIN (FOR INDIVIDUAL APPLICANT)																													
ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S) NAME. POST BOX NO. ALONE IS NOT SUFFICIENT)																													
TIN:																													
CITY/STATE										E-MAIL																			
E-ALLOTMENT DETAILS (FOR BOOK ENTRY ALLOTMENT ONLY)																													
Please credit my/our CSCS Account as detailed below to the extent of the Commercial Paper Notes are allotted																													
PARTICIPANT'S CSCS ACCOUNT NO.										CHN (CLEARING HOUSE NUMBER)										MEMBER CODE									
Please credit my/our FMDQ Depository Limited Account as detailed below to the extent of the commercial paper allotted:																													
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Client BPID No:																													
BANK DETAILS																													
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(ISSUING HOUSES/STOCKBROKERS TO THE ISSUE ONLY)																													