SHELF PROSPECTUS

THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO CAREFULLY READ AND UNDERSTAND ITS CONTENTS. IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANKER, OR AN INDEPENDENT INVESTMENT ADVISER FOR GUIDANCE IMMEDIATELY. THIS SHELF PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF AB MFB SPV PLC AND AB MICROFINANCE BANK NIGERIA LIMITED AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE INQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING. INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION ABOUT CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES 106 TO 109.

AB MFB SPV PLC

AB MFB SPV PLC

RC NO: 8583868

(INCORPORATED AS A LIMITED LIABILITY COMPANY IN THE FEDERAL REPUBLIC OF NIGERIA)

₦15,000,000,000 (FIFTEEN BILLION NAIRA)
BOND ISSUANCE PROGRAMME

THIS SHELF PROSPECTUS IS TO BE READ AND CONSTRUED IN CONJUNCTION WITH ANY SUPPLEMENT THERETO AND ALL DOCUMENTS WHICH ARE INCORPORATED HEREIN, BY REFERENCE AND, IN RELATION TO ANY SERIES OR TRANCHE (AS DEFINED HEREIN) OF SECURITIES, TOGETHER WITH THE APPLICABLE PRICING SUPPLEMENT. THIS SHELF PROSPECTUS SHALL BE READ AND CONSTRUED ON THE BASIS THAT SUCH DOCUMENTS ARE INCORPORATED HEREIN AND FORM PART OF THIS SHELF PROSPECTUS. COPIES OF THIS SHELF PROPECTUS CAN BE OBTAINED AT NO COST AT THE OFFICE OF THE ISSUER AND THE ISSUING HOUSE.

THIS SHELF PROSPECTUS HAS BEEN ISSUED IN COMPLIANCE WITH PART IX OF THE INVESTMENTS AND SECURITIES ACT, 2025 ("ISA"), RULE 279 UNDER PART F OF THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION"), 2013 (AS AMENDED FROM TIME TO TIME) ("SEC RULES") AND CONTAINS PARTICULARS WHICH ARE COMPLIANT WITH THE REQUIREMENTS OF THE COMMISSION FOR THE PURPOSE OF GIVING INFORMATION WITH REGARDS TO THE AB MFB SPV PLC ₦15,000,000,000 BOND ISSUANCE PROGRAMME (THE "PROGRAMME"). THE SHELF PROSPECTUS AND THE SECURITIES WHICH IT OFFERS HAVE BEEN APPROVED AND REGISTERED BY THE COMMISSION.

SECURITIES ISSUED UNDER THE PROGRAMME MAY BE ISSUED IN SERIES. THE FINAL TERMS OF THE RELEVANT SERIES OR TRANCHE WILL BE DETERMINED AT THE TIME OF THE OFFERING OF THAT SERIES OR TRANCHE BASED ON PREVAILING MARKET CONDITIONS AND WILL BE SET OUT IN THE RELEVANT PRICING SUPPLEMENT/SUPPLEMENTARY PROSPECTUS.

THE REGISTRATION OF THIS SHELF PROSPECTUS AND ANY PRICING SUPPLEMENT THEREAFTER DOES NOT IN ANY WAY WHATSOEVER SUGGEST THAT THE COMMISSION ENDORSES OR RECOMMENDS THE SECURITIES OFFERED OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED THEREIN. NO INSTRUMENT WILL BE ALLOTTED OR ISSUED ON THE BASIS OF THIS SHELF PROSPECTUS READ TOGETHER WITH ANY SUPPLEMENTARY SHELF PROSPECTUS OR PRICING SUPPLEMENT LATER THAN 3 (THREE) YEARS FROM THE DATE OF THIS SHELF PROSPECTUS UNLESS THE VALIDITY PERIOD (AS SUBSEQUENTLY DEFINED) IS EXTENDED BY THE COMMISSION.

THE DIRECTORS JOINTLY AND INDIVIDUALLY ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS SHELF PROSPECTUS AND DECLARE THAT HAVING TAKEN REASONABLE CARE TO ENSURE THAT THE INFORMATION CONTAINED HEREIN IS, TO THE BEST OF THEIR 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 THIS SHELF PROSPECTUS AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME HAS ARISEN OR HAS BEEN NOTED, AS THE CASE MAY BE.

IT IS A CIVIL WRONG AND A CRIMINAL OFFENCE UNDER THE ISA TO ISSUE A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS SHELF PROSPECTUS IS PROVIDED FOR IN SECTIONS 113 AND 114 OF THE ISA. THE CLEARANCE AND REGISTRATION OF THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES FROM ANY LIABILITY ARISING UNDER THE ACT FOR FALSE AND MISLEADING STATEMENTS CONTAINED HEREIN OR FOR ANY OMISSION OF A MATERIAL FACT.

INVESTORS MAY CONFIRM THE CLEARANCE OF THIS SHELF PROSPECTUS AND REGISTRATION OF THE SECURITIES ISSUED THEREUNDER WITH THE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG.

LEAD ISSUING HOUSE

United Capital

RC 444999

THIS SHELF PROSPECTUS IS DATED THE 27TH DAY OF AUGUST, 2026

This Shelf Prospectus will be available on the following websites throughout the Validity Period

www.sec.gov.ng www.ab-mfbnigeria.com

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IMPORTANT NOTICE

This Shelf Prospectus has been prepared by the Issuer, Sponsor, and the Issuing House (for and on behalf of the Issuer and Sponsor) in connection with the ₦15,000,000,000 Bond Issuance Programme of the Issuer (pursuant to which the Issuer will issue Bonds) for the purpose of giving information to the prospective investors in respect of the Bonds described herein. The SEC has cleared this Prospectus and registered the ₦15,000,000,000 Bond Issuance Programme.

Following the registration of this Shelf Prospectus with the SEC, the SEC will register the Bonds as they are issued under each Series.

The Issuer, Sponsor and members of their Boards individually and collectively accept full responsibility for the accuracy of the information contained in this Shelf Prospectus and have taken reasonable care to ensure that the material facts contained herein are true and accurate in all material respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which, would make any material statement herein misleading or untrue. Additional information may be obtained through the office of the Issuing House as listed on page 22 of this Shelf Prospectus on any Business Day during the period of the respective opening and closing dates of the issuance of Bonds under the Bond Issuance Programme, provided the Issuing House possesses such information or can acquire it without unreasonable effort or expense.

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

Neither this Shelf Prospectus nor any other information supplied in connection with the Programme or the Bonds: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by the Issuer or any of the Parties to the Programme that any recipient of this Shelf Prospectus or any other information supplied in connection with the Programme should purchase any Bonds.

Each Investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and the Sponsor. Neither this Shelf Prospectus nor any other information supplied in connection with the Programme or the Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Sponsor or any of the parties to the Programme to any person to subscribe for or to purchase any instrument.

This Shelf Prospectus has been issued in compliance with part IX of the ISA, the SEC Rules and listing requirements of the NGX and FMDQ and contains particulars which are in compliance with the requirements of the Commission for the purpose of giving information with regards to the ₦15,000,000,000 Bond Issuance Programme.

The distribution of this Shelf Prospectus and the offer or sale of the Bonds may be restricted by law in certain jurisdictions. Persons who come into possession of this Shelf Prospectus or any Bonds must inform themselves about and observe such restrictions.

INFORMATION RELATING TO THIS SHELF PROSPECTUS

1. Presentation of Information

The information set forth herein has been obtained from official or public sources that are believed to be reliable, but is not guaranteed to be accurate, reliable, or complete. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Shelf Prospectus nor any issue made hereunder, or any future use of this Shelf Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and Sponsor since the date hereof.

All financial and other information presented or incorporated by reference in this Shelf Prospectus have been provided by the Issuer and Sponsor from their records, except for information expressly attributed to other sources. The presentation of certain information, including tables of receipts and other revenues, is intended to show recent historic financial information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the Issuer and Sponsor. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future.

Certain statistical information presented in this Shelf Prospectus on topics such as the Nigerian economy, political landscape and related subjects have been obtained from third party sources, as described in the relevant sections. The Issuer has accurately reproduced such information and as far as it is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the information inaccurate or misleading. Neither the Issuer, the Sponsor, the Lead Issuing House nor any of the Issuer or Sponsor's other professional advisers have independently verified the figures, market data or other information on which such third parties have based their report(s). Some of the estimates in this Shelf Prospectus are based on such third-party information. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Shelf Prospectus nor any issue made hereunder, nor any future use of this Shelf Prospectus shall, under any circumstance, create any implication that there has been no change in the affairs of the Issuer since the date hereof. Prospective investors are advised to consider this statistical information with caution.

2. Financial Information

Unless otherwise indicated, the financial information regarding the Sponsor indicated in this Shelf Prospectus has been derived from the Reporting Accountants' Report on the Sponsor's audited financial statements for the Five (5) years ended 31st December 2020 – 31st December 2024. The audited financial statements have been prepared in accordance with (a) International Financial Reporting Standards; (b) the requirements of the CAMA, and (c) the Financial Reporting Council of Nigeria Act No. 6 of 2011, and are presented in Naira, the reporting currency of the Sponsor.

3. Rounding

Certain numerical figures included in this Shelf Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different

tables may vary slightly and figures shown in totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

4. Forward-Looking Statements

Certain statements included herein and in any applicable Pricing Supplement may constitute forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward looking statements can be identified by the use of forward-looking terminologies such as "believes", "expects", "may", "are expected to", "intends", "will", "will continue", "should", "would be", "seeks", "approximately" or "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminologies. These forward-looking statements include all matters that are not historical facts and include statements regarding the Issuer and Sponsor's intentions, beliefs or current expectations concerning, amongst other things, its operating results, financial condition, liquidity, prospects, growth, strategies, and the industry in which it operates.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Issuer and Sponsor's actual results of operations, financial condition and liquidity, and the development of the industry in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this Shelf Prospectus. In addition, even if the Issuer and Sponsor's result of operations, financial condition and liquidity and the development of the industry in which they operate are consistent with the forward-looking statements contained in this Shelf Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from the Issuer and/or Sponsor's expectations are contained in cautionary statements in this Shelf Prospectus and include, among other things, the following:

- overall political, economic and business conditions in Nigeria;
- changes in government regulations;
- changes in tax requirements, including tax rate changes, new tax laws and revised tax law or interpretations;
- economic and political conditions in international markets, including governmental changes;
- the demand for the Sponsor's products and services;
- competitive factors in the industries in which the Issuer operates;
- interest rate fluctuations and other capital market conditions;
- exchange rate fluctuations; and
- the timing, impact, and other uncertainties of future actions.

The sections of this Shelf Prospectus titled "Risk Factors", "Overview of the Sponsor", and "Statutory and General Information" contain a more detailed discussion of the factors that could affect the Sponsor's and Issuer's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Shelf Prospectus may not occur.

Neither the Issuer nor the Sponsor undertakes any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the

Issuer, the Sponsor or to persons acting on their behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Shelf Prospectus.

This Prospectus contains certain statements, estimates and projections with respect to the future performance of the Issuer and Sponsor. These statements, estimates and projections reflect various assumptions by the Issuer and Sponsor concerning their anticipated future performance, which have been included solely for illustrative purposes. These statements, estimates and projections should not however, be relied upon as a representation, warranty or undertaking, expressed or implied, as to the future financial condition of the Issuer and Sponsor and actual occurrences may vary materially from the projected developments contained herein and/or the assumptions on which such statements, estimates and projections were based.

The receipt of this Shelf Prospectus or any information contained in it or supplied with it or subsequently communicated to any person does not constitute investment advice from the Issuing House(s) to any prospective investor. Each prospective investor should make their own independent assessment of the merits or otherwise of subscribing to the securities offered herein and should seek their own professional advice in connection with any prospective investment by them.

The members of the Issuer and Sponsor's Board of Directors individually and collectively accept full responsibility for the accuracy of the information contained herein and have taken reasonable care to ensure that the material facts contained herein are true and accurate in all material respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which, would make any material statement herein misleading or untrue. Additional information may be obtained through the office of the Issuing House as listed on page 22 of this Shelf Prospectus on any Business Day during the period of the respective opening and closing dates of the issuance of Bonds under the Programme, provided the Issuing House(s) possesses such information or can acquire it without unreasonable effort or expense.

Nothing in this Shelf Prospectus should be construed to mean that the Issuing House is bound to provide any information coming to their attention to any Bondholder or potential investors in the Bonds. Also, the Issuing House is not bound to advise any investor or potential investors on the financial condition or affairs of the Issuer and Sponsor during the life of the arrangement contemplated therein.

A wide variety of other information concerning the Issuer, including financial information, are available on the Issuer's website – **www.ab-mfbnigeria.com** - and other authorized publicly available company publications. Any such information that is inconsistent with the information set forth in this Shelf Prospectus should be disregarded. No such information is a part of or incorporated into this Shelf Prospectus.

ISSUE OF PRICING SUPPLEMENT

Following the publication of this Shelf Prospectus, a Pricing Supplement would be prepared by the Issuer and Issuing House for the approval of the SEC in accordance with Rule 279 of the SEC Rules and Regulations for each Series or Tranche issued under the Programme.

Statements contained in any such Pricing Supplement shall to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Shelf Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Shelf Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Shelf Prospectus, which is capable of affecting the assessment of the Bonds, prepare a Supplementary Prospectus/Pricing Supplement to this Shelf Prospectus or publish a new Shelf Prospectus for use in connection with any subsequent issue of Bonds.

DEFINITION OF TERMS

In this Shelf Prospectus, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column and words in the singular include the plural and vice versa.

Terms/Abbreviations	Definitions
"Auditors"	Deloitte & Touche
"Allotment Date"	Date on which the Bonds are allotted to successful investors or Bondholders
"Applicable Pricing Supplement" or "Pricing Supplement" or "Final Terms"	The document(s) to be issued pursuant to the Shelf Prospectus which shall provide final terms and conditions of a specific Series or Tranche of Bonds issued under the Programme and read in conjunction with the Shelf Prospectus
"Board" or "Directors"	Board of Directors of the Issuer and/or Sponsor as stated on page 20 and 21
"Bond(s)"	The registered bonds issued by the Issuer from time to time in accordance with the terms of this Shelf Prospectus and the relevant Pricing Supplement, with an aggregate value not exceeding ₦15,000,000,000.00, except as may be authorized by the SEC
"Bondholder" or "Holder"	Any registered owner or beneficial owner of Bond units to be issued under the Programme
"Bond Issuance Programme" or the "Programme"	The ₦15,000,000,000.00 Bond Issuance Programme being undertaken by the Issuer as described in this Shelf Prospectus, pursuant to which the Issuer may issue series and/or tranches of Bonds from time to time, provided however that the aggregate value does not exceed ₦15,000,000,000.00, except as may be authorized by the SEC
"Bond Maturity Date"	The date specified in the applicable Pricing Supplement on which any Bond issued thereunder is to be redeemed
"Book"	The collation of all bids received from Qualified Investors in respect of Bonds issued under the Programme which are being sold by way of Book Building indicating the value of the bids and the respective allocations
"Book Building"	As defined in Rule 321 of the SEC Rules, a process of price and demand discovery through which a Book Runner seeks to determine the price at which securities should be issued, based on the demand from Qualified Investors
"Book Runner(s)"	The Issuing House(s) duly appointed by the Issuer to maintain the Book in respect of the Bonds being sold by way of Book Building (as applicable)

Terms/Abbreviations	Definitions
"Business Day"	Any day, except Saturdays, Sundays and public holidays declared by the Federal Government or the Lagos State Government, on which commercial banks are open for business in Nigeria or Lagos State
"CAC"	Corporate Affairs Commission
"CAMA"	Companies and Allied Matters Act, No 3. of 2020 (as amended by the Business Facilitation (Miscellaneous Provisions) Act, 2022 (Act No. 5 of 2022) and as may be amended from time to time)
"CBN"	Central Bank of Nigeria
"CGT Act"	Capital Gains Tax Act Cap. C1 LFN 2004 (as amended by the Finance Acts) and as may be amended from time to time
"CIT"	Companies Income Tax as may be amended from time to time
"CITA"	Companies Income Tax Act Cap C21, LFN, 2004 as amended by the Companies Income Tax (Amendment Act No. 11 of 2007) and the Finance Acts and as may be amended from time to time
"Conditions" or "Terms and Conditions"	Terms and conditions in accordance with which any Bond will be issued, set out in the section of this Shelf Prospectus headed "Terms and Conditions of the Bonds" and in the relevant Trust Deeds
"Coupon"	The interest paid on any Bond (other than a Zero-Coupon Bond) issued under the Programme periodically, expressed as a percentage of the face value of the Bond
"Coupon Rate"	The rate or rates (expressed as a percentage per annum) of interest payable in respect of the Bonds specified in the applicable Pricing Supplement or calculated or determined in accordance with the provisions of the applicable Pricing Supplement
"Coupon Commencement Date"	The Issue Date for any particular Series or Tranche of Bonds or such other date as may be specified in the applicable Pricing Supplement, from which Coupon on a Series or Tranche of the applicable Bonds will begin to accrue
"Coupon Payment Date"	The date on which any Coupon falls due for payment to the Holders of Bonds as specified in the applicable Pricing Supplement
"CSD" or "Depository"	CSCS and/or FMDQ Depository Limited
"CSCS" or the "Clearing System"	Central Securities Clearing Systems, operated by the Central Securities Clearing Systems PLC

Terms/Abbreviations	Definitions
"Daily Official List"	The daily publication of The NGX detailing price movements and information on all securities quoted on The Nigerian Exchange Limited
"Daily Quotation List"	The daily official publication of FMDQ Exchange containing market/model prices and yields, and the values traded on all securities listed and quoted on FMDQ Exchange
"Dealer(s)"	Any registered broker/dealer duly authorised to facilitate liquidity in the Bonds to be issued under the Programme
"DMO"	Debt Management Office
"Events of Default"	All such events as are defined under the Programme Trust Deed and particularly set out in the Series Trust Deed for the relevant Series
"FGN" or "Federal Government"	Federal Government of Nigeria
"Final Terms" or "Pricing Supplement" or "Supplementary Prospectus"	The document(s) to be issued pursuant to this Shelf Prospectus, which shall provide final terms and conditions of a specific Series or Tranche (as applicable) of Bonds issued under the Programme and is to be read in conjunction with the Shelf Prospectus
"Finance Acts"	Finance Act 2019, Finance Act 2020, Finance Act 2021 and Finance Act 2023.
"Fixed Rate Bonds"	Bonds in respect of which Coupon is to be calculated and paid on a fixed rate basis
"Floating Rate Bonds"	Bonds in respect of which Coupon is to be calculated and paid on a floating rate basis
"FMDQ Exchange"	FMDQ Securities Exchange Limited
"FMDQ-D"	FMDQ Depository Limited, a securities depository and clearing system
"Force Majeure"	Means 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, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, industrial unrest, lockout, plague, epidemic, pandemic and outbreak of infectious disease or any other public health crisis, including quarantine or other restrictions
"GDP"	Gross Domestic Product
"High Net Worth Individual"	An individual investor whose aggregate net worth of investment assets exceeds ₦100,000,000.00 excluding automobiles, homes and furniture as currently defined by Rule 321 of the SEC Consolidated Rules and Regulations, 2013 or as may be amended from time to time by the SEC
"IASB"	International Accounting Standards Board
"IFRS"	International Financial Reporting Standards
"ISA"	The Investment and Securities Act, 2025, as amended from time to time
"Issue Date"	The date for any particular Series of Bonds, or such other date as may be specified in the Applicable Pricing Supplement on which a Bond is issued and when accrual of Coupon on the Bond commences

Terms/Abbreviations	Definitions
"Issue Price"	The price at which any Bond is issued as specified in the applicable Pricing Supplement
"Issuer" or "AB MFB SPV PLC"	AB MFB SPV PLC, a special purpose vehicle incorporated under the laws of the Federal Republic of Nigeria as a public limited liability company
"Lead Issuing House"	United Capital Plc and any other issuing house appointed by the Issuer from time to time in respect of the Programme
"LFN"	Laws of the Federation of Nigeria, 2004
"Maturity Date"	the date on which any principal amount, final instalment amount or final dissolution amount or final rental amount (as defined in the relevant Series Trust Deed) of Bonds of a Series becomes due and payable
"MNPA"	Master Notes Purchase Agreement
"Naira" or "NGN" or "₦"	The Nigerian Naira
"NBS"	National Bureau of Statistics
"NGX"	Nigerian Exchange Limited
"Nigeria"	The Federal Republic of Nigeria, and the term "Nigerian" shall be construed accordingly
"OTC"	Over the counter
"Payment Account"	in relation to each Series or Tranche (as applicable) of Bonds, the account from which payment will be made to the Bondholders at the times and in such amounts as are specified in the repayment schedule set out in the relevant Pricing Supplement
"Periodic Distribution Amounts"	The amount that will be paid to the Bondholders calculated on the basis specified in the applicable Final Terms
"Periodic Distribution Date"	The date(s) specified as such in the applicable Final Terms
"PIT"	Personal Income Tax
"PITA"	Personal Income Tax Act Chapter, P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011 and the Finance Acts)
"Principal" or "Principal Amount"	The nominal amount of each Bond, as specified in the applicable Pricing Supplement
"Professional Party(ies)"	Professionals engaged by the Issuer in connection with the establishment of the Programme as listed out on page 22 of this Shelf Prospectus
"Programme Size"	The maximum aggregate outstanding Principal Amount of all of the Bonds that may be issuer under the Programme, being ₦15,000,000,000
"Programme Trust Deed"	The Programme Trust Deed dated on or about the date of this Shelf Prospectus between the Issuer, Sponsor and the Trustees in connection with the Bond Issuance Programme and under which the Bonds will be constituted
"Qualified Institutional Investor(s)"	Qualified Institutional Investors as defined in Rule 321 of the SEC Rules
"Qualified Investors"	Qualified Institutional Investors and High Net Worth Investors, as stipulated by the SEC Rules
"Rating Agency"	DataPro Limited and/or any other SEC-registered/recognized rating agency appointed by the Issuer/Sponsor

Terms/Abbreviations	Definitions
"Record Date"	The date on which the list of Bondholders is extracted from the Register for the purposes of paying Coupon
"Register"	The record maintained by the Registrar detailing the particulars of Holders and respective Bonds held by each Holder
"Registrar"	Africa Prudential Plc or any other entity so appointed by the Issuer
"Reporting Accountant"	SIAO Partners or any other consultant that may be appointed by the Issuer as the Reporting Accountant
"SEC" or "Commission"	Securities and Exchange Commission, Nigeria
"SEC Rules" or "Rules and Regulations"	The rules and regulations of the SEC, 2013 issued pursuant to the ISA (as amended from time to time)
"Senior Bonds"	Bonds (or other similar securities) that rank pari passu without any preference of one above another by reason of priority of date of issue, currency of payment or otherwise with all other senior unsecured obligations of the Company, present and future, and such additional features as may be specified in the applicable Pricing Supplement
"Series"	Tranche of Bonds (as applicable) together with any further Tranche or Tranches of Bonds which are identical in all respects except for their respective Issue Dates, Embedded Options and/or Maturity Dates, Coupon Commencement Dates and/or Issue Prices (as applicable)
"Series Trust Deed"	A Deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer and the Trustees with regards to a specific Series or Tranche (as applicable)
"Settlement Date"	The date by which the successful investor(s) must pay for the Bonds delivered by the Company
"Shelf Prospectus" or "Prospectus"	This prospectus that the Company has filed in connection with the Programme, in accordance with the SEC Rules
"Solicitors to the Issuer"	OAKE Legal
"Solicitors to the Issue"	Jackson, Etti & Edu
"Sponsor" or "AB Microfinance"	AB Microfinance Bank Nigeria Limited
Stamp Duties Act	Stamp Duties Act (Chapter S8) LFN 2004 (as amended by the Finance Acts of 2019, 2020 and 2021)
"Subordinated Bonds"	Bonds that rank pari passu, without any preference of one above the other by reason of priority of date of issue, currency of payment or otherwise with all other subordinated unsecured obligations of the Company, present and future, except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment to other subordinated unsecured obligations
"Tranche"	Bonds which are identical in all respects, (including as to listing) except for their respective Issue Dates and/or Maturity Dates, Coupon Commencement Dates and/or Issue Prices (as applicable
"Transaction Documents"	The Shelf Prospectus, Pricing Supplement, Programme Trust Deed, Series Trust Deed, Deed of Guarantee, Master Notes Purchase Agreement and all related documents issued from time to time in respect of a Bond issuance herein
"Trust Deeds"	The Programme Trust Deed and the Series Trust Deed(s)

Terms/Abbreviations	Definitions
"Trustees" or "Bond Trustees"	United Capital Trustees Limited, DLM Trust Company Limited or any other trustee appointed by the issuer from time to time and granted fiduciary power by the Bondholders to enforce the Terms and Conditions of the Bond Issuance Programme.
"Trustees Act"	Trustees Investments Act Chapter T22, LFN 2004
"Validity Period"	A period of three (3) years from the date of this Shelf Prospectus, save as may be extended further to the approval of the SEC
"VAT"	Value Added Tax
"VAT ACT"	Value Added Tax Act Chapter V1, LFN 2004 as amended by the Value Added Tax (Amendment) Act 2007 and the Finance Acts and as may be amended from time to time
"WHT"	Withholding Tax as provided for under section 78(2) of the CITA
"y/y"	year-on-year
"Zero Coupon Bond"	Non-interest-bearing Bond or similar securities.

DECLARATION BY THE ISSUER

AB MFB SPV PLC

4 July 2025

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

Dear Sir,

DECLARATION BY THE ISSUER

The Prospectus has been prepared on our behalf by the Issuing Houses for the purposes of providing information and disclosures on AB MFB SPV Plc (the "Issuer"), to prospective investors in connection with the Bond Programme and an investment in the Bonds issued therein.

On behalf of the Board of Directors, we hereby make the following declarations:

1. We confirm that the information contained in the prospectus is, to the best of our knowledge, 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 adverse change in the prospects of the Issuer as at the date of the Shelf Prospectus;

3. The Issuer is not in breach of any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during their twelve (12) months preceding the date of the Prospectus; and

4. No prosecution has been commenced against the Issuer during the twelve (12) calendar months immediately preceding the date of this Prospectus in respect of any breach or contravention of any provision of the Companies and Allied Matters Act Chapter C20 Laws of the Federation Nigerian 2004 or the listing requirements of any recognized Securities Exchange.

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

Michael Abiodun-Thomas	**Ololade Razaaq**	**Chinenye Nnabuike**
Director	**Director**	**Company Secretary**

28, Akinloye Shogunle Street, Off John Olugbo, Ikeja, Lagos

PRINCE ABDUL-MUJIB ADETOKUNBO MUMUNI
Legal Practitioner & Notary Public
28, Joseph Str, Lagos Island

DECLARATION BY THE SPONSOR

AB Microfinance Bank Nigeria

May 21, 2025

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

Dear Sir,

DECLARATION BY THE SPONSOR

The Prospectus has been prepared on our behalf by the Issuing Houses for the purposes of providing information and disclosures on AB Microfinance Bank Nigeria Limited (the "Sponsor"), to prospective investors in connection with the Bond Programme and an investment in the Bonds issued therein.

On behalf of the Board of Directors, we hereby make the following declarations:

1. We confirm that the information contained in the prospectus is, to the best of our knowledge, 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 adverse change in the prospects of the Issuer as at the date of the Shelf Prospectus;

3. The Issuer is not in breach of any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during their twelve (12) months preceding the date of the Prospectus; and

4. No prosecution has been commenced against the Issuer during the twelve (12) calendar months immediately preceding the date of this Prospectus in respect of any breach or contravention of any provision of the Companies and Allied Matters Act Chapter C20 Laws of the Federation Nigerian 2004 or the listing requirements of any recognized Securities Exchange.

Signed for and on behalf of
AB Microfinance Bank Nigeria Limited
By its duly authorized representatives

Pawel Wodz	Musa Muibi	Chinenye Nnabuike
Managing Director	Chief Financial Officer	Company Secretary

28, Akintoye Shogunle Street, Ikeja, Lagos, Nigeria
Tel. +234 9024970077 | Email: info@ab-mfbnigeria.com | Web: www.ab-mfbnigeria.com

CONFIRMATION OF GOING CONCERN BY THE SPONSOR

AB Microfinance Bank Nigeria

July 8 2025

The Group CEO
United Capital Plc
3rd and 4th Floor, Afriland Towers
97/105 Broad Street
Lagos Island, Lagos

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF AB MICROFINANCE BANK NIGERIA LIMITED IN RESPECT OF REGISTRATION OF ₦15 BILLION BOND PROGRAMME BY AB MFB SPV PLC

AB Microfinance Bank Nigeria Limited ("AB Microfinance Bank" or the "Sponsor") is in the process of registering a ₦15,000,000,000.00 bond issuance programme via AB MFB SPV Plc (the "Issuer").

Based on our review of the audited financial statements of AB Microfinance Bank for the year ended **31st December 2024** and Second Quarter **30th June 2025**, we have a reasonable expectation that the Sponsor has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission ("SEC").

Yours faithfully,

For and on behalf of
AB Microfinance Bank Nigeria Limited

Musa Muibi
Chief Financial Officer

Pawel Wodz
Managing Director

28, Akintoye Shogunle Street, Ikeja, Lagos, Nigeria
Tel. +234 9024969781 | Email: info@ab-mfbnigeria.com | Web: www.ab-mfbnigeria.com

CONFIRMATION OF GOING CONCERN BY THE AUDITOR

Deloitte.

P.O. Box 965
Marina
Lagos
Nigeria

Deloitte & Touche
Civic Towers
Plot GA 1, Ozumba Mbadiwe Avenue
Victoria Island
Lagos
Nigeria

Tel: +234 (1) 904 1700
www.deloitte.com.ng

27 May 2025

The Managing Director
United Capital Plc
3rd and 4th Floor,
Afriland Towers,
97/105 Broad Street
Lagos Island
Lagos

Dear Sir,

Confirmation of Going Concern Status of AB Microfinance Bank Nigeria Limited

We have audited the financial statements of AB Microfinance Bank Nigeria Limited ("the Bank") for the year ended 31 December 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies and Allied Matters Act, 2020, Banks and Other Financial Institutions Act, 2020, Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Based on our audit of the financial statements of the Bank for the year ended 31 December 2024 on which we express our opinion on 28 March 2025 and the representation received from the Directors of the Bank in connection with the audit, we confirm that nothing has come to our attention as of the date of the issuance of our audit opinion that causes us to believe that the Bank will not continue in operation as a going concern for 12 months from 31 December 2024.

This letter has been agreed only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission (SEC). Therefore, we did not perform additional procedures subsequent to our Auditor's report dated 28 March 2025.

Yours faithfully,

Joshua Ojo
FRC/2013/PRO/ICAN/004/00000000849
Engagement Partner
For: Deloitte & Touche
Chartered Accountants

MAKING AN IMPACT THAT MATTERS since 1845

List of partners and partner equivalents available on the website
Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

DOCUMENTS INCORPORATED BY REFERENCE

This Shelf Prospectus should be read and construed in conjunction with:

1. The Q2 2025 Management Accounts and the Financial Statements comprising of the audited annual financial statements of the Sponsor (FY 2020 – FY 2024) and prepared in compliance with the IFRS issued by the IASB. The Sponsor will, in the event of any material change in its financial position which is not reflected in this Shelf Prospectus, prepare an amendment or addendum to this Shelf Prospectus; and

2. Each applicable Pricing Supplement or Supplementary Prospectus relating to any Series or Tranche of the Bonds issued under this Shelf Prospectus.

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Shelf Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Shelf Prospectus.

AVAILABILITY OF INFORMATION

This Shelf Prospectus and any Supplementary Prospectus, if applicable, are accessible, and copies of same may be obtained (without charge) at the office of the Issuing House (as set out on page 22 from 8.00 a.m. until 5.00 p.m. on Business Days, during the Validity Period.

Additional information may be obtained by contacting the Lead Issuing House on any Business Day during the period between the respective opening and closing dates of any Series or Tranche of Bonds issued under the Programme as specified in the applicable Pricing Supplement; provided that the Issuing House possesses such information or can acquire and provide it to the prospective investor without unreasonable effort or expense.

The Issuer and Sponsor will provide at no cost to each prospective investor upon request, a copy of any document deemed to be incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents shall be directed to the Issuer and Sponsor at their registered offices as set out in this Shelf Prospectus or the Issuing House: United Capital Plc, 3rd Floor, Afriland Towers, 97/105 Broad Street, Lagos.

PARTIES TO THE PROGRAMME

Directors and Company Secretary of the Issuer and Sponsor

The Issuer	**AB MFB SPV PLC** 28, Akintoye Shogunle Street Off John Olugbo Ikeja, Lagos **Website:** www.ab-mfbnigeria.com **Telephone:** 09024969955; 08035968818 **Email:** accounts@ab-mfbnigeria.com
Issuer's Board of Directors	**Fehintola Joseph Abimbola –** Director 28, Akintoye Shogunle Street Off John Olugbo Ikeja, Lagos **Muibi Musa Adekunle –** Director 28, Akintoye Shogunle Street Off John Olugbo Ikeja, Lagos **Thomas Michael Abiodun –** Director 3rd Floor, Afriland Towers 97/105 Broad Street Lagos **Razaaq Ololade –** Director 66 – 68, Alexander Avenue Ikoyi Lagos
Issuer's Company Secretary	**Nnabuike Chinenye Veronica –** Company Secretary 28, Akintoye Shogunle Street Off John Olugbo Ikeja, Lagos
The Sponsor	**AB Microfinance Bank Nigeria Limited** 28, Akintoye Shogunle Street Off John Olugbo Ikeja, Lagos **Website:** https://ab-mfbnigeria.com/ **Telephone:** (+234)902 496 9999 **Email:** customercare@ab-mfbnigeria.com
Sponsor's Board of Directors	**Wodz Pawel Patrick –** Director Oba Akran Avenue Ikeja, Lagos **Ladipo Modupe Titilayo Mueenat –** Director Lalupon Close Off Keffi Street Ikoyi, Lagos **Ayodabo Abayomi Olumide –** Director Lalupon Close Off Keffi Street Ikoyi, Lagos

	Velichko Mikhail - Director Lalupon Close Off Keffi Street Ikoyi, Lagos **Dr. Lucassen Marc** - Director Lalupon Close Off Keffi Street Ikoyi, Lagos **Mainhardt Johannes** – Director Lalupon Close Off Keffi Street Ikoyi, Lagos
Sponsor's Company Secretary	**Nnabuike Chinenye Veronica –** Company Secretary Jacob Adeleye Ijeshatedo Lagos

PARTIES TO THE PROGRAMME

Professional Parties

Lead Issuing House	**United Capital PLC** 3rd & 4th Floors Afriland Towers 97/105 Broad Street Lagos
Trustees	**United Capital Trustees Limited** 3rd Floor, Afriland Towers 97/105 Broad Street Lagos **DLM Trust Company Limited** 66 - 68 Alexander Avenue Ikoyi, Lagos
Solictors to the Issuer	**OAKE Legal** 5th Floor, AIICO Plaza Plot PC 12, Churchgate Street Victoria Island, Lagos
Solictors to the Issue	**Jackson, Etti & Edu** 3-5 Sinari Daranijo Street Victoria Island, Lagos
Reporting Accountants	**SIAO Partners** 18B Olu Holloway Road Ikoyi, Lagos
Rating Agency	**DataPro Limited** Foresight House 163/165 Broad Street Marina, Lagos Island Lagos, Nigeria
Registrar	**Africa Prudential PLC** 220 Ikorodu-Ososun Road Palmgrove Marina Lagos Tel: +234 813 984 0850
Auditor	**Deloitte & Touche** Civic Towers Ozumba Mbadiwe Avenue Victoria Island, Lagos
Stockbroker	**United Capital Securities Limited** 3rd Floor, Afriland Towers 97/105 Broad Street Lagos, Nigeria
Receiving Bank	**United Bank for Africa Plc** UBA House 57 Marina Lagos,

THE PROGRAMME

A copy of this Shelf Prospectus and the documents specified herein have been delivered to the SEC for approval and registration.

This Shelf Prospectus is being issued in compliance with the provisions of the ISA, the SEC Rules and the listing requirements of relevant securities exchanges and contains particulars in compliance with the requirements of the SEC for the purpose of giving information to the public with regards to the Programme.

The specific terms of each Series for which this Shelf Prospectus is being delivered will be set forth in the Applicable Pricing Supplement. These terms shall include the specific designation, aggregate principal amount, the currency or currency unit for which the Bonds of that Series or Tranche may be purchased, maturity, interest provisions, authorised denominations, issue price, any terms of redemption and any other specific terms.

In the event that any issue under the Programme is to be listed, an application will be made to either the NGX for the admission of such Bonds to its Daily Official List and/or to FMDQ Exchange for the admission to its Daily Quotations List for the listing of the Bonds. Upon admission, the Bonds will qualify as securities in which Trustees may invest under the Trustees Act.

The Directors have taken all reasonable care to ensure that the information concerning the Company, as contained in this Shelf Prospectus, is true and accurate in all material respects on the date of this Shelf Prospectus and confirm that as of the date hereof, there are no other material facts in relation to the Company the omission of which would make misleading any statement herein, whether in fact or opinion.

LEAD ISSUING HOUSE

United Capital

RC 444999

ON BEHALF OF

AB MFB SPV PLC

RC NO: 8583868

AB MFB SPV PLC

Are authorised to distribute this Shelf Prospectus in respect of
THE ₦15,000,000,000 BOND ISSUANCE PROGRAMME

This Shelf Prospectus has been registered with the SEC. The registration of this Shelf Prospectus and any subsequent Pricing Supplement shall not be taken to indicate that the SEC endorses or recommends the Bonds described herein or assumes responsibility for the correctness of any statements made or opinions or reports included herein.

THE PROGRAMME

This Shelf Prospectus must be read in conjunction with the relevant Pricing Supplement to be issued by the Company from time to time within the Validity Period. No Bonds will be issued on the basis of this Prospectus read together with any Pricing Supplement later than three (3) years after the issue date indicated on the cover of this Shelf Prospectus unless the Validity Period is extended by the SEC.

This Shelf Prospectus contains:

1. on pages **15** and **16**, the declaration to the effect that the Issuer, Sponsor and its subsidiaries did not breach any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during the 12 (twelve) calendar months immediately preceding the date of filing an application with the SEC for the registration of this Shelf Prospectus;

2. on pages **35** to **55**, the Terms and Conditions of the Bonds;

3. on pages **82** to **87**, the extract of the Reporting Accountant's Report on the Sponsor's historical financial information, prepared by SIAO Partners for incorporation in this Shelf Prospectus;

4. on page **81,** extract of the rating report on the Company prepared by DataPro Limited; and

5. on pages **103 - 105**, opinion on the claims and litigation against the Issuer prepared by Jackson, Etti & Edu.

Validity Period of the Shelf Prospectus and Delivery of Documents:

This Shelf Prospectus is valid until August 2029. No Bond shall be issued on the basis of this Shelf Prospectus read together with any Pricing Supplement issued pursuant hereto later than three (3) years after the date of this Shelf Prospectus. This Shelf Prospectus can be obtained at the office of the Issuer and the Lead Issuing House throughout its validity period.

TRANSACTION OVERVIEW

This section contains summarized information on aspects of the Programme and characteristics of the Bonds. Neither is this summary exhaustive, nor does it purport to be a complete or professional review of the investment situation regarding the possible acquisition of the Bonds, which you may currently be considering. This summary should be read as an introduction to this Shelf Prospectus, as such, it should be read in conjunction with the remainder of this Shelf Prospectus and the Supplementary Shelf Prospectus and/or Pricing Supplement. Investors should read the entire Shelf Prospectus carefully, especially the risks involved in investing in the Bonds which are discussed under "Risk Factors".

Introduction

The Issuer, AB MFB SPV Plc, is a special purpose vehicle set up specifically to raise finances via the issuance of the Bonds on such terms and conditions as its Board may determine, the net proceeds of which will be used to purchase the Notes issued by the Sponsor in accordance with the terms of the Master Notes Purchase Agreement between the Issuer, the Sponsor and the Trustees dated on or around the date of this Shelf Prospectus (the "MNPA").

Utilization of the Issue Proceeds

Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the Bonds will be applied by the Issuer to purchase debt notes from the Sponsor while the Sponsor will apply the net proceeds as specified in the Applicable Pricing Supplement.

The Applicable Pricing Supplement for each Series under the Programme will specify the details of the use of proceeds of the specific Series. The costs and expenses of or relating to each issuance of Bonds under the Programme shall be payable by the Issuer and will be deducted from the gross issue proceeds.

Servicing of the Bonds

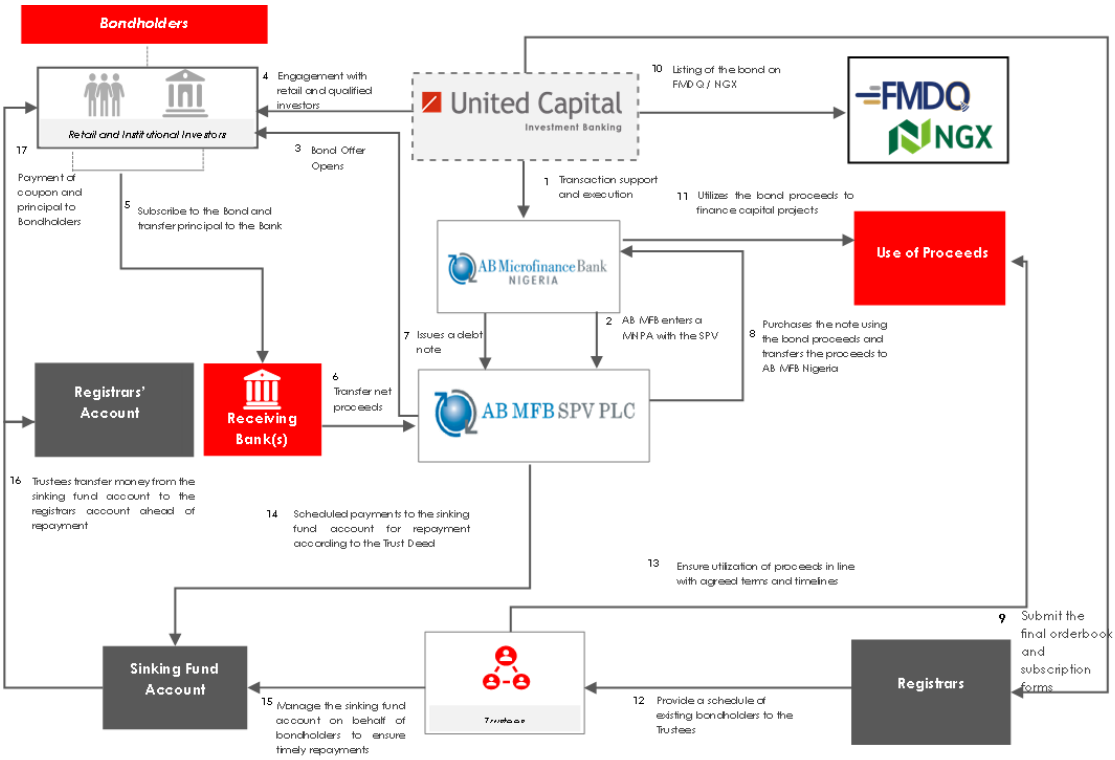
The semi-annual payment of Coupons and the scheduled repayment of Principal Amount, in accordance with the amortization schedule in the Applicable Pricing Supplement, will be serviced with payments received from the Sponsor under the Notes, in accordance with the terms of the MNPA.

Undertaking

The Bonds are backed by an undertaking issued by the Sponsor in favour of the Issuer and the Trustees on behalf of Bondholders supporting all the obligations of the Issuer under the Programme.

TRANSACTION OVERVIEW

TRANSACTION STRUCTURE DIAGRAM



Transaction Process Flow

1. United Capital Plc, in collaboration with other transaction professional parties, structures the transaction and manages the Bond offering process.
2. AB Microfinance Bank Nigeria Limited enters into a Master Notes Purchase Agreement ("MNPA") with the SPV ("Issuer") authorizing it to raise funds.
3. Investors subscribe via subscription forms, making payments into the issue proceeds account.
4. Upon receiving the subscription payments, the Issuing House(s) instructs the Receiving Bank(s) to transfer the bond proceeds into the utilization account.
5. AB Microfinance Bank issues a debt note to the SPV, which, in turn, utilizes the bond proceeds to purchase the note thereby effectively transferring the proceeds to AB Microfinance Bank Nigeria Limited.
6. The final orderbook and commitment forms are submitted to the registrars.
7. The Bonds are listed on FMDQ / NGX, and AB Microfinance Bank Nigeria Limited uses the proceeds to finance loan disbursements to its existing and prospective clients, and for such purposes as stated in the Applicable Pricing Supplement.
8. The Trustees ensure that the proceeds are utilized in line with the agreed terms in the transaction documents.
9. The Sponsor makes periodic interest and principal payments to the SPV in accordance with the MNPA. In turn, the SPV makes periodic payments directly to a sinking fund to cover repayments and the Trustees overseeing the sinking fund account, transfers necessary funds to the Registrars ahead of Coupon and Principal payments, ensuring timely repayments to Bondholders.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and qualified in its entirety by, the remainder of this Shelf Prospectus and, in relation to the terms and conditions of any particular Series, the relevant Pricing Supplement. Words and expressions defined in ''*Form of the Bonds*'' and ''*Terms and Conditions of the Bonds*'' shall have the same meanings in this summary:

TERMS OF THE PROGRAMME	
Issuer	AB MFB SPV Plc
Sponsor	AB Microfinance Bank Nigeria Limited
Programme Size	₦15,000,000,000.00 (Fifteen Billion Naira)
Programme Description	A Bond issuance programme being undertaken by AB Microfinance Bank Nigeria Limited through a Special Purpose Vehicle, AB MFB SPV Plc pursuant to which Series or Tranches of Bonds may be issued by AB MFB SPV Plc, the maximum aggregate Principal Amount outstanding of which shall not exceed the Programme Size. Under the terms of the Programme, Senior Bonds, Subordinated Bonds, Fixed Rate Bonds, Floating Rate Bonds, Zero Coupon Bonds and any combinations thereof (as applicable, where possible) may be issued, all of which shall be denominated in Naira and on such terms and conditions as may be agreed between the Issuer and the Issuing House and specified in the relevant Pricing Supplement. The Shelf Prospectus for the Bonds offered hereunder shall remain valid for a period of three (3) years, effective from the date of its issuance. No Bonds shall be offered on the basis of this Prospectus after the expiration of the Validity Period unless the Validity Period is extended by the SEC. The Bonds shall be constituted by the Programme Trust Deed. A Series Trust Deed will be issued in respect of each Series.
Lead Issuing House	United Capital Plc
Registrar	Africa Prudential Plc and/or such other registrar as may be specified in the relevant Pricing Supplement.

SUMMARY OF THE PROGRAMME

TERMS OF THE PROGRAMME	
Listing	Each Series or Tranche of the Bonds will listed on a recognized securities exchange such as the NGX, FMDQ Exchange and/or any other SEC-recognized securities exchange as may be agreed amongst the Sponsor, the Issuer and Issuing House(s) and as specified in the relevant Pricing Supplement.
Availability	The Programme will be continuously available during the Validity Period.
Method of Issue	The Bonds under this Programme may be issued via Book Building, public offering, private placement, reverse enquiry or any other such methods as described in the applicable Pricing Supplement and as approved by the SEC.
Issuance in Series	The Bonds may be issued in Series and each Series may comprise one or more tranches issued on different dates. The Bonds in each Series will be subject to identical terms, whether as to currency or otherwise, or terms which are identical except that the Issue Date and/or Maturity Date, the Issue Price or Coupon Commencement Date (as applicable) may be different. Details applicable to each Series will be specified in the relevant Pricing Supplement. A Series may only be comprised of Bonds in registered form.
Issue Price	The Bonds may be issued at their Principal Amount or at a premium or discount to their Principal Amount, as specified in the relevant Pricing Supplement(s).
Coupon Rates	Bonds may be interest-bearing or non-interest-bearing. Coupon (if any) may be at a fixed rate or floating rate as indicated in Applicable Pricing Supplement(s).
Periodic Distribution Amounts	Bondholders are entitled to receive periodic distribution amounts representing the income due on the outstanding amount of the Certificate, equal to the Coupon Rate and as specified in the applicable Final Terms.
Use of Proceeds	The use of proceeds for each Series or Tranche shall be in compliance with applicable rules and regulations and specified in the relevant Pricing Supplement. The Issuer will receive the net proceeds of each issuance after the deduction of the costs of the issuance.
Currencies	Bonds will be denominated in Naira, or such other currency or currency units as may be agreed among the Issuer / Sponsor and the Issuing House(s), subject to compliance with all applicable legal or regulatory requirements (including selling

	restrictions and additional disclosure requirements) in each case as described in the relevant Pricing Supplement.
Status of the Bonds	▪ The Programme allows for the issuance of various types of Bonds including Senior Bonds or Subordinated Bonds. ▪ The Senior Bonds are direct, unconditional, unsecured obligations of the Issuer and shall at all times rank pari passu among themselves without any preference of one above the other by reason of priority of date of issue, currency of payment or otherwise. The payment obligations of the Issuer under the Senior Bonds and in respect of currency of payment, and any Coupon thereon (as applicable) shall at all times rank at least equally with all other senior unsecured obligations of the Issuer, present and future, except for obligations mandatorily preferred by law applying to companies generally or except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment, amounts and terms of issue to be published by the Issuer from time to time by way of a Pricing Supplement. ▪ The Subordinated Bonds will rank pari passu without any preference of one above the other by reason of priority of date of issue, currency of payment or otherwise with all other subordinated unsecured obligations of the Issuer, present and future, except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment to other subordinated secured obligations. The Senior Bonds will rank in priority of payment to the Subordinated Bonds. ▪ Fixed Rate Bonds will bear interest which will be payable in arrears on each Coupon Payment Date as may be specified in the applicable Pricing Supplement. ▪ Floating Rate Bonds will bear interest at a rate on such basis as may be agreed between the Issuer and Issuing House(s) as is specified in the applicable Pricing Supplement and will be calculated on such basis as may be specified in the applicable Pricing Supplement. ▪ The Issuer may offer Bonds which provide for payments of principal or premium or interest which are linked to a currency, securities exchange or commodities exchange index or other index as stated in the applicable Pricing Supplement. Specific provisions regarding the manner in which such payments are to be

	calculated and made will be set forth in the Applicable Pricing Supplement. ▪ Zero Coupon Bonds may be issued at a discount to par and will not bear interest. ▪ Terms applicable to high interest bonds, low interest bonds, step-up bonds, step-down bonds, dual currency bonds, and any other type of Bonds which the Issuer and the Issuing House(s) may agree to issue under the Programme, subject to compliance with all relevant laws, regulations and directives, as set out in the applicable Pricing Supplement.
Opening Date	The opening date of a specific Series or Tranches shall be stated in the Applicable Pricing Supplement
Closing Date	The closing date of a specific Series or Tranche shall be stated in the relevant Pricing Supplement relating to that Series.
Maturity Date	As specified in the Applicable Pricing Supplement
Payment Date	As specified in the Applicable Pricing Supplement
Ratings	The Bonds issued under this Programme will be rated by at least one rating agency duly registered and/or recognized with the SEC and such rating shall be reviewed annually in accordance with the SEC Rules and Regulations.
Debt Service Reserve Account	The Debt Service Reserve Account ("DSRA") may be created in respect of any Tranche or Series in accordance with the provisions of the applicable Series Trust Deed. The DSRA, where established, shall be funded from the Issuer's operating cash flows and be managed by the Trustees.
Subscription of Bonds	The Bonds may be subscribed to in accordance with the application form set out in the relevant Pricing Supplement relating to the Bonds being issued
Underwriting	To be specified in the Applicable Pricing Supplement
Forms of the Bonds	The Bonds will be issued in registered form. The issue and ownership of the Bonds will be effected and evidenced by the particulars of the Holder being entered in the Register by the Registrar and the Bonds being electronically credited in the CSD accounts of the Holders. Unless otherwise specified in the final terms of any Series, the Bonds shall be issued in uncertificated (dematerialised or book entry) form, which shall be registered with a separate securities identification code with the CSD.

Events of Default	The events of default under the Bonds are as specified in the Programme Trust Deed and as modified in respect of any Series or Tranche by the applicable Series Trust Deed and Declaration of Trust. The Trustees shall notify the SEC upon the occurrence of such event(s) of default as required by the SEC Rules.
Tenor	The tenor of a particular Series of Bonds shall be determined by the Issuer and the Issuing House(s) and specified accordingly in the relevant Pricing Supplement for the Bonds being issued.
Redemption	Bonds may be redeemable at par or at such other redemption amount (detailed in a formula or otherwise) as may be specified in the relevant Pricing Supplement.
Early Redemption	The applicable Pricing Supplement issued in respect of each Series will state whether such Bonds may be redeemed prior to their stated maturity by the Issuer and the terms applicable to such redemption.
Redemption Amount	The relevant Pricing Supplement will specify the redemption amount or if applicable, the basis for calculating the redemption amount payable.
Repayment	Repayment terms in respect of the Bonds issued under the Programme shall be specified in the relevant Pricing Supplement for the Series or Tranche being issued.
Day Count Convention	Different day count conventions may be stipulated in the relevant Pricing Supplement.
Frequency	The frequency of payment of Coupon, Periodic Distribution Amount or any other monies due on the Bonds shall be specified in the relevant Pricing Supplement for the Bonds being issued.
Denominations	The Bonds will be issued in such denominations as may be agreed between the Issuer and the Issuing House(s) and as specified in the Applicable Pricing Supplement, subject to compliance with all applicable legal and regulatory requirements, and in accordance with usual market practice
Taxation	Pursuant to the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011 ("CIT Order") and Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 ("VAT Order") (altogether, the "Orders"), all Bonds in Nigeria were exempt from taxes ordinarily imposed under the Companies Income Tax Act 2004 and from the imposition of Value Added Tax respectively, for a period of 10 (ten) years from the date the Orders became effective on January 2, 2012. These Orders have however now lapsed, the terminal date being January 2, 2022.

	Thus, in respect of the Bonds, the Issuer will be required by law to withhold tax on Coupon payments to corporate bondholders and no additional amounts shall be paid to the Bondholders as a result thereof. However, by virtue of the Finance Act, 2020 which expressly excludes securities from the definition of goods under the VAT Act, the Bonds continue to be exempt from VAT even after the expiration of the VAT Order. Furthermore, by virtue of the PITA, interest payment received by individual bondholders are generally exempt from personal income tax ("PIT"). Although PITA has not been amended, the Lagos State Internal Revenue Service ("LIRS") relying on the notice titled the Personal Income Tax Exemption of Holders of Bonds and Short-Term Government Securities Notice (dated 2 January 2012) issued by the Honourable Minister of finance, has issued a notice titled Payment of Personal Income Tax on Profit from Bonds and Short-Term Government Securities (dated June 28, 2022), wherein the LIRS stated that PIT is now applicable on income derived and interest earned by individuals and non-limited liability entities resident in Lagos State from bonds and short-term securities with effect from January 2, 2022, except for bonds issued by the Federal Government of Nigeria. Notwithstanding the foregoing, the Bonds shall enjoy the benefits of the provisions of any re-enactment of the tax exemptions, and such extension, amendments and modifications thereof. See "Tax Considerations" on page **90 to 91.**
Bonds Trading & Liquidity	Bonds may trade OTC or on any other recognised trading platform between banks and qualified market counterparties. Dealers will, subject to the rules of the applicable trading platform, be obliged to quote two-way prices for the Bonds.
Governing Law	The Bonds and all related contractual rights, obligations and documentation will be governed by and construed in accordance with Nigerian law.
Statement of Indebtedness	Details of all indebtedness of the Issuer and Sponsor at the time of issuance of any Bonds under the Programme will be disclosed in the Applicable Pricing Supplement relating to the relevant Series or Tranche
Transaction Documents	A summary of the documentation governing the Bonds to be issued under the Programme is outlined below: 1) **Shelf Prospectus** discloses material information about the Issuer, its financial condition, and its business operation for the benefit of investors. It provides a

	foundation for all subsequent issuances under the Programme. 2) **Programme Trust Deed** amongst the Sponsor, the Issuer and the Trustees establishes the powers, rights, obligations/duties of the Trustees in relation to the Bonds to be issued under the Programme. 3) **Pricing Supplement or Supplementary Prospectus** details the specific term relating to that particular issue of Bonds. 4) **Series Trust Deed(s)** will be entered into constituting each series of Instruments issued by the Issuer and will contain specific terms relating to that particular issue of Bond. 5) **Series Vending Agreement** is entered into between the Issuer and the Issuing Houses for each series, defining amongst others, the roles of management and marketing for the offering. 6) **Master Notes Purchase Agreement** is entered into between the Issuer, the Sponsor and the Joint Trustees and outlines the terms and conditions by which the Issuer (as Purchaser) agrees to purchase Notes issued by the Sponsor using proceeds from the sale of the Bonds issued under the Programme. 7) **Deed of Covenant** is an agreement issued by the Sponsor in favour of the Issuer and the Joint Trustees for (i) the settlement of payment obligations of the Issuer, (ii) ensuring the performance by the Issuer of all its obligations under the Programme documents, (iii) ensuring compliance with all applicable laws and regulations including performance of all necessary acts for the legal and efficient running of the Issuer as a going concern during the entire term of the Programme. 8) **Underwriting Agreement** (where applicable) and any other agreement executed in connection with any Series or Tranche of Bonds issued pursuant to this Shelf Prospectus. The documentation of each Series will specify which Bonds are being issued. Documentation specifically relating to the issuance of Bonds will be filed and reviewed by the regulators
Terms and Conditions	The terms and conditions applicable to each Series (the "Terms and Conditions") will be agreed among the Sponsor, the Issuer and the relevant Issuing House(s) or other purchaser at or prior to the time of issuance of such Series and will be specified in the relevant Pricing Supplement. The terms and conditions applicable to each Series or Tranche will therefore be those set

	out on pages **35** to **55** hereof as supplemented, modified or replaced by the relevant Pricing Supplement.
Other Conditions	Such other terms and conditions as may be incorporated by reference into, modified by, or supplemented by the relevant Pricing Supplement.

GENERAL TERMS AND CONDITIONS OF THE BONDS

*The following is the text of the terms and conditions which, (subject to amendment and as completed, modified, supplemented, varied or replaced, in whole or in part, by the final terms which are set out in the relevant Series Trust Deed, Supplementary Shelf Prospectus and/or Pricing Supplement (the "**Final Terms**"), and, save for the italicised text) will be incorporated by reference into the Bonds issued under the Programme.*

Further information with respect to Bonds of each Series will be given in the relevant Final Terms which will provide for those aspects of these terms and conditions which are applicable to such Series of Bonds. Certain provisions of these terms and conditions are summaries of, and are subject to, the detailed provisions of the Programme Trust Deed.

*The provisions of the terms and conditions set out below (the **"Conditions"**) which are applicable to the Bonds issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Conditions shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these Conditions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Bonds shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the relevant Final Terms.*

*The Bonds are constituted by a Programme Trust Deed (the "**Programme Trust Deed**") entered into amongst AB MFB SPV Plc (as **Issuer**), AB Microfinance Bank Nigeria Limited (as **Sponsor)**, and United Capital Trustees Plc and DLM Trust Company Limited (together the "**Trustees**" which expression shall include all Persons for the time being acting as trustee(s) under the Programme Trust Deed), as supplemented by a separate trust deed applicable to each Series of Bonds.*

*The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed and the relevant Series Trust Deed applicable to them. Copies of the Programme Trust Deed are available for inspection between the hours of 10:00am and 3:00pm on any Business Day at the principal offices of the Trustees at: **(a)** 3rd Floor Afriland Towers, 97/105 Broad Street, Lagos Island, Lagos State; and **(b)** 66 – 68 Alexander Avenue, Ikoyi, Lagos State.*

Words and expressions defined in the Programme Trust Deed (as same has been and may be amended, varied or supplemented from time to time with the consent of the parties thereto) are expressly and specifically incorporated to and shall apply to these Conditions.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Programme Trust Deed unless the context otherwise requires, or unless otherwise stated.

CONDITION 1

CURRENCY, FORM, TITLE AND DENOMINATION

(a) **Issue and Currency**

The Bonds may be issued by the Issuer in Series or Tranches pursuant to the Programme Trust Deed. A Tranche of Bonds may, together with a further Tranche or Tranches, form a Series of Bonds issued, provided that the aggregate nominal amount of all Bonds

Outstanding under the Programme at any one point in time does not exceed the Programme Limit. The Supplementary Shelf Prospectus/Pricing Supplement for each Tranche of Bonds is (to the extent relevant) incorporated herein for the purposes of those Bonds and supplements these Conditions.

The Supplementary Shelf Prospectus/Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of those Bonds.

The Bonds shall be in registered form or as may be specified in the applicable Final Terms, in a specified currency and in specified denomination(s) which for all intents and purposes shall be the Nigerian Naira.

(b) **Form and Title**

The Bonds shall be issued in dematerialised (book-entry) form which shall be registered with a separate securities identification code with the CSD and each Bondholder shall be issued an E-allotment Notification. Each Bondholder shall be entitled to deal in the same in accordance with the CSD procedures and guidelines.

The CSD Statement of Account shall be conclusive and binding for all purposes save in the case of manifest error and such person stated in the CSD Statement of Account shall be treated by the Issuer, the Trustees and the Registrar as the legal and beneficial owner of such aggregate number of Bonds for all purposes.

The Bonds may also be issued in certificated form whereupon a Certificate will be issued to Bondholders in respect of their registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register of the applicable Series which the Issuer will procure to be kept by the Registrar.

(c) **Listing**

A Series or Tranche may be listed on a Recognised Securities Exchange as may be determined by the Issuer, subject to any Applicable Laws.

(d) **Denomination**

The aggregate nominal amount specified currency and specified denomination of a Series or Tranche of Bonds will be specified in the Supplementary Shelf Prospectus/Pricing Supplement.

(e) **Closed Periods**

No Bondholder may require the transfer of the Bonds: (i) during the period of twenty-one (21) days ending on the due date for redemption of, or payment of any Coupon in respect of that Bond; (ii) after any Bond has been called for redemption by the Issuer or a Bondholder pursuant to Condition 4 (*Redemption, Purchase and Cancellation of Bonds*); or (iii) following the issuance of default notice to the Issuer by the Trustees pursuant to Condition 9 *(Events of Default)*.

CONDITION 2

STATUS OF THE BONDS

(a) Status of the Bonds

Unless otherwise specified in the Supplementary Shelf Prospectus/Pricing Supplement, the Bonds shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under

the Bonds in respect of principal and any Coupon thereon shall, save for such obligations as may be preferred by applicable legislation relating to creditor's rights, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

CONDITION 3

COVENANTS

For as long as any of the Bonds remains Outstanding (as defined in this Deed), the Issuer and the Sponsor shall comply with the following covenants:

(a) Negative Pledge

i. For as long as any of the Bonds are outstanding, the Issuer and/or the Sponsor shall not, without the prior written consent of the Trustees (such consent not to be unreasonably withheld or delayed) directly or indirectly secure any other financial indebtedness represented by Bonds (excluding Bonds issued under the Programme) or any other debt securities which are, or are capable of being, traded, noted or listed on any securities exchange or over-the-counter or similar securities market unless otherwise stated in the applicable Final Terms to a Series;

PROVIDED THAT the Issuer and/or the Sponsor may, with the prior written consent of the Trustees (such consent not to be unreasonably withheld or delayed), in relation to any Series:

(1) enter into a liquidity facility agreement with a high investment grade rated commercial bank, providing liquidity to the Issuer or the Sponsor to enable it meet its payment obligations on the relevant Payment Date in respect of any Bonds issued under such Series; or

(2) obtain a third-party guarantee of a value equivalent to the par value of the Bonds of any Series or Tranche, from a commercial bank or insurance company (with a high investment grade rating, maintained for the tenor of the Bonds issued under such Series or Tranche) to secure its payment obligations to the Bondholders on or before the Maturity Date.

ii. The Issuer and the Sponsor shall not, without the prior approval of the Trustees (obtained following a Special Resolution granting the Trustees authority to grant such approval or in writing by the Bondholders of at least one-fifth in Principal Amount of the Bonds then outstanding granting the Trustees authority to grant such approval), create any mortgage, charge, pledge, lien or any encumbrance upon the whole or any part of their present or future undertaking, business, assets or revenues to secure any indebtedness for listed bonds or other listed securities, unless the Issuer's obligations under the Bonds are secured equally and rateably therewith or have the benefit of such other security, guarantee, indemnity or other arrangements as the Trustees in their absolute discretion shall deem not to be materially less beneficial to the Bondholders.

(b) Restricted Payments

Save as provided in the Programme Trust Deed, the Issuer and the Sponsor, without the prior written consent of the Trustees (such consent not to be unreasonably withheld or delayed), shall not declare or pay any dividend in cash or otherwise or make a

distribution (whether by way of redemption, acquisition or otherwise) in respect of their share capital if an Event of Default has occurred and is continuing.

(c) **No Consolidation or Merger**

Save as provided in the Programme Trust Deed, the Issuer, without the prior written consent of the Trustees (such consent not to be unreasonably withheld or delayed), shall not consolidate with or merge into any other entity (or enter into any transaction whose effect would be similar to that of a merger) or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its property and assets to any person by one or more transactions or series of transactions (whether related or not). Furthermore, the obligations of the Issuer and the Sponsor under this Deed or in connection with the Programme shall not be diminished or rendered unenforceable by any winding up, reorganization, consolidation, arrangement, liquidation, reconstruction or similar proceeding of the Sponsor. The liabilities of the Issuer and Sponsor shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, ownership, membership, constitution of the Issuer or the Sponsor.

(d) **Cessation of Business**

Save as otherwise permitted in the Programme Trust Deed, the Issuer shall not, without the prior written consent of the Trustees (such consent not to be unreasonably withheld or delayed), have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities). The Issuer and the Sponsor shall not engage in any activities not permitted under its memorandum and articles of association or relevant laws applicable to its continued corporate existence.

The Issuer and the Sponsor shall procure that no material change that would have a Material Adverse Effect is made to the nature of its business from that carried on as at the date of the relevant Series Trust Deed or conduct its business in a manner that might jeopardize the Issuer's and the Sponsor's fulfillment of their obligations under the Trust Deed.

(e) **Trustees Not Obliged to Monitor Compliance**

The Issuer shall furnish the Trustees annually, with a certificate on which the Trustees may rely to confirm the Issuer's compliance with the Conditions (including Conditions 3. Notwithstanding this, the Trustees are not obliged to monitor compliance by the Issuer with the Conditions (including Conditions 3).

CONDITION 4

REDEMPTION, PURCHASE AND CANCELLATION OF BONDS

A Series or Tranche of Bonds will be redeemed on the Maturity Date in accordance with Condition 4(a) (*Redemption at Maturity*). Upon the occurrence of an Event of Default as set out in Condition 9 (*Events of Default*) be redeemed prior to its Maturity Date in accordance with this Condition 4.

(a) **Redemption at Maturity**

Unless previously redeemed, purchased or cancelled, a Series of Bonds may be fully redeemed at its Principal Amount on the Maturity Date specified in the applicable Final Terms.

(b) **Redemption by Instalments and Final Redemption**

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 4, Bonds of a Series or Tranche that provide for Instalment Dates and Instalment Amounts

shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in respect of such Bonds. The outstanding nominal amount of such Bonds shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Bonds, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount. The Registrar shall update the Register to reflect the amount outstanding within five (5) Business Days of the Instalment Date.

(ii) Unless previously redeemed, purchased and cancelled as provided below, the Bonds shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in respect of the Bonds, is its nominal amount) or, in the case of Bonds falling within paragraph (i) above, its final Instalment Amount.

(c) **Early Redemption**

The Early Redemption Amount payable in respect of Bonds of a Series (upon redemption of such Bonds pursuant to Condition 4(c) or upon it becoming due and payable as provided in *Condition 9* (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the Final Terms in respect of the Bonds.

(d) **Redemption at the Option of the Issuer (Call Option)**

If the Issuer is specified in the Supplementary Shelf Prospectus/Pricing Supplement as having an option to redeem, the Bonds may, be redeemed at the option of the Issuer in whole or, if so specified in the Supplementary Shelf Prospectus/Pricing Supplement, in part, upon the Issuer, having given:

(i) not less than thirty (30) and not more than sixty (60) days, or such other period as specified in the Supplementary Shelf Prospectus/Pricing Supplement, notice to the Bondholders in accordance with *Condition 12* (*Notices*); and

(ii) not less than seven (7) days before giving the notice referred to above, to redeem all or some of the Bonds then Outstanding on the Optional Redemption Date(s) (Call) and at the Optional Redemption Amount(s) (Call) specified in, or determined in the manner specified in, the Supplementary Shelf Prospectus/Pricing Supplement together, if appropriate, with Coupon accrued up to (but excluding) the Optional Redemption Date(s) (Call).

(iii) such redemption amount must be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Maximum Redemption Amount, both as specified in the Supplementary Shelf Prospectus/Pricing Supplement, if applicable. In the case of a partial redemption of Bonds, the Bonds to be redeemed (**Redeemable Bonds**) will be selected individually by lot; and in each such case not more than thirty (30) days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).

(e) **Redemption for Taxation Reasons**

If specified in the Supplementary Shelf Prospectus/Pricing Supplement, the Bonds may be redeemed at the option of the Issuer in whole, or in part:

(i) at any time; and

(ii) any Coupon Payment Date;

(iii) on giving not less than thirty (30) nor more than sixty (60) days' notice to the Bondholders (which notice shall be irrevocable) at their Early Redemption Amount together with the Coupon accrued to the date fixed for redemption, if:

(a) Issuer satisfies the Trustees immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having the power to tax (including for the avoidance of doubt, the expiry of any applicable Tax Exemptions), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Series or Tranche of the Bonds;

(b) Such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustees a certificate signed by two (2) Directors stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Provided, however, that no such notice of redemption shall be given earlier than:

(i) where the Bonds may be redeemed at any time, ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would be entitled (as such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities; or

(ii) where the Bonds may be redeemed only on a Coupon Payment Date, sixty (60) days prior to the Coupon Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities.

(d) Purchase of Bonds

The Issuer may at any time and from time to time purchase any part of the Bonds through the Recognised Securities Exchange on which the Bonds are listed, but not otherwise. All purchases and sales of Bonds may be made by way of offer for subscription, private treaties and/or over the counter.

(e) Cancellation

(i) All Bonds which are redeemed in accordance with the provisions of this Deed shall be cancelled and such Bonds may not be reissued or resold to other Bondholders.

(ii) Prior to the Maturity Date, all Bonds so cancelled shall not be subject to any additional Coupon or other payment in respect of such cancellation.

(iii) All Bonds so cancelled shall thereafter be forwarded to the Issuer and the obligations of the Issuer in respect of any such Bonds shall be discharged. For so long as the rules of the Recognised Securities Exchange require, the Issuer shall promptly inform the Recognised Securities Exchange of the cancellation of any Bonds under this Condition 4.

(f) Re-issue

Where the Issuer has redeemed, cancelled or repurchased any Bond(s) in accordance with this Condition 4 (Purchase, Redemption and Cancellation of Bonds), the Issuer shall not re-issue such Bond(s).

CONDITION 5

PAYMENTS

(a) Only Bondholders named in the Register at the close of business on the twenty-first day (whether or not such twenty-first day is a Business Day) before the relevant due date (the "**Record Date**") shall be entitled to payment of amounts due and payable in respect of Bonds.

(b) Payments of an Instalment Amount (where applicable), the Principal Amount, Periodic Distribution, final Instalment Amount and Coupon (where applicable) will be made in the relevant currency and by credit/electronic funds transfer to the specified bank account of the Holder. Provided however that the Issuer shall withhold amounts due to a Holder until a bank account is specified in writing by the Holder and the Holder shall not be entitled to any further Coupon, return or other payment in respect of any such delay. Coupon or returns on Bonds due will be paid to the Holder shown on the Register of Bonds of a Series at the close of business on the Record Date. The Holder shall be the only person entitled to receive payments in respect of Bonds and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of each amount so paid.

(c) If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with Applicable Banking Regulation and practice) of any such amounts made payable to the relevant Bondholder. Such payments by cheque shall be sent by registered post to the address of the Holder of registered Bonds as set forth in the Register or, in the case of joint Holders of Registered Bonds, the address set forth in the Register of that one of them who is first named in the Register in respect of that Bond. Payment by electronic transfer to the Holder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Bonds. Cheques may be posted by registered post, provided that the Issuer shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Bondholders for the purposes of all cheques posted in terms of this Condition 5(c).

(d) If the due date for payment of any amount in respect of the Bonds is not a Business Day, then the Holder thereof shall not be entitled to payment of the amount due until

the following Business Day unless the day falls in the next calendar month, in which case the due date will be the immediately preceding day that is a Business Day, and the Holder shall not be entitled to any further Coupon, return or other payment in respect of any such delay.

(e) All payments of all amounts (whether in respect of Principal Amount, Coupon or otherwise) due and payable in respect of any Bonds shall be made by the Trustees or the Registrars (if so instructed by the Trustees) from the Payment Account on behalf of the Issuer.

(f) Interpretation of the Principal Amount:

(i) Any reference in the General Conditions to the Principal Amount in respect of the Bonds shall be deemed to include, as applicable any additional amounts which may be payable with respect to the Principal Amount under any undertaking or covenant given in addition thereto, or in substitution therefore, pursuant to the Programme Trust Deed:

(a) the Final Redemption Amount of the Bonds;

(b) the Early Redemption Amount of the Bonds;

(c) the Optional Redemption Amount(s) (if any) of the Bonds;

(d) in relation to Bonds redeemable in instalments, the Instalment Amounts; and

(e) any premium and any other amounts (other than Coupon) which may be payable by the Issuer under or in respect of the Bonds.

CONDITION 6

TRANSFER OF BONDS

(a) **Transfer of Bonds**

All Bonds issued pursuant to the Programme Trust Deed shall be transferable subject to the provisions for registration of transfers contained therein.

Any Person becoming entitled to registered Bonds in consequence of the death or liquidation of the Holder of such Bonds may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 6 or of his title as the Issuer shall require, be registered himself as the holder of such Bonds or, subject to any procedure/requirements the Issuer shall require and the provisions on transfer, may transfer such Bonds.

The Register shall be maintained at the offices of the Registrar and the Registrar shall provide for the registration of any Bonds with respect to each Tranche or Series of Bonds or its transfer under such reasonable regulations as the Registrar with the approval of the Issuer and the Trustees may prescribe.

The Register shall reflect the number of registered Bonds issued and Outstanding, the date upon which each of the Holders was registered as such. The Register shall contain the name, address, and bank account details of the Holders of the registered Bonds. The Register shall set out the Nominal Amount of the Bonds issued to such Holders and shall show the date of such issue. The Register shall be open for inspection during the normal business hours of the Registrar to any Holder or any person authorised in writing by any Holder.

Each Tranche or Series shall be registered in the applicable Register.

The transfer of Bonds in dematerialised (book entry) form shall be regulated by the CSD procedures and guidelines.

The Register shall be closed for a period of twenty-one (21) days immediately preceding each Coupon Payment Date, and no transfer of Bonds shall be registered during that period.

(b) **Prohibition on Stripping**

Where so specified in the Supplementary Shelf Prospectus/Pricing Supplement, Bonds may be issued subject to the condition that the relevant Bonds (including rights to Instalment Amounts and/or Coupon thereon, as applicable) may only be transferred to a single transferee at a time and accordingly that the various rights in respect of such Bonds may not be stripped and transferred to various transferees at different times.

CONDITION 7

TAXATION

All payments of principal, interest and any other sum due in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within Nigeria or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, no additional amounts shall be paid to the Bondholders as a result thereof. Provided however, that the Bonds shall enjoy the benefits of the provisions of the Tax Exemptions, and such extension, amendments and modifications thereof.

CONDITION 8

PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within six (6) years from the appropriate Relevant Date in respect of the Principal and Coupon.

As used in these General Conditions, "**Relevant Date**" in respect of any payment means the date on which such payment first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven (7) days after that on which notice is duly given to the Holders that such payment will be made.

CONDITION 9

EVENTS OF DEFAULT

Upon the happening of any of the following events ("**Events of Default**"), the Issuer shall forthwith notify all the Holders and the Trustees. The Trustees at their discretion may, and if so requested in writing by Holders of at least one-tenth in principal amount of the Bonds of the relevant Series then outstanding, or if so directed by a Special Resolution of the Holders of the Bonds of the relevant Series, shall give written notice to the Issuer at its specified office, effective upon the date of receipt thereof by the Issuer, that an Event of Default has occurred and that the Bonds are immediately due and repayable, whereupon the Early Redemption Amount (if any) of the Bonds together with any accrued interest to the date of payment shall become immediately due and payable:

(i) **Non-Payment:** if the Issuer and/or Sponsor fails to pay any sums representing the Principal Amount and Coupon as they fall due in accordance with this Deed and after a demand for such payment has been made, except where failure to pay is caused by an administrative or technical error, and payment is made within 10 (ten) Business Days of its due date; or

(ii) **Release of Sponsor**: If there shall be any release of the Sponsor from its obligations under the undertaking provided in this Deed other than with the approval of the Trustees and a Special Resolution of the Bondholders, including any release by operation of law, or any failure by the Sponsor to make payment when demanded by the Trustees in accordance with the undertaking aforesaid; or

(iii) **Breach of Other Obligations:** the Issuer and/or Sponsor does not perform or comply with any one or more of its other material obligations in the Bonds or the Programme Trust Deed which default is incapable of remedy or is not remedied within thirty (30) days after written notice of such default shall have been given to the Issuer by the Trustees at their specified office; or

(iv) **Cross-Default:** (A) any other present or future indebtedness of the Issuer and/or the Sponsor for or in respect of monies borrowed or raised becomes due and payable prior to its stated maturity by reason of any default on the part of the Issuer or the Sponsor, or (B) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any monies borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of one or more of the events mentioned above in this paragraph (iv) have occurred and equals or exceeds ₦5,000,000,000.00 (Five Billion Naira) or its equivalent in any other currency; or

(v) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or commenced against the revenues of the Issuer or the Sponsor, where the value of such revenue exceeds ₦2,500,000,000.00 (Two Billion Five Hundred Million Naira), and such distress, attachment, execution or other legal process is not discharged or stayed within one hundred and eighty (180) days; or

(vi) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or Sponsor over a material part of the Sponsor's property, assets or revenues, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and which in the reasonable opinion of the Trustees

will have a material adverse effect on the ability of the Issuer/Sponsor to perform its payment obligations to the Bondholders; or

(vii) **Insolvency:** the Issuer is or is deemed by law or a Court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or

(viii) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of Directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustees or by a Special Resolution of the Holders; or

(ix) **Failure to take action:** any action, condition or thing (including the obtaining of any consent, approval or authorisation) now or hereafter necessary to enable the Issuer or the Sponsor to comply with their obligations under the Programme Trust Deed for the issuance of the Bonds is not, fulfilled or done, or any such consent, license, approval or authorisation shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer or the Sponsor being unable to perform any of their obligations in terms of the Bonds or the Programme for the issuance of the Bonds for a period of two (2) weeks after the date on which written notice of such failure, requiring same to be remedied shall have been given to the Issuer or the Sponsor by the Trustees.

Provided that if the failure is one which can be remedied but cannot be completely remedied within the two (2) weeks after written notice has been given, it shall not be an Event of Default with respect to such Series as long as the Issuer has taken active steps within the two (2) weeks after such written notice has been given to remedy the failure and is diligently pursuing such remedy; or

(x) **Withdrawal of Licence**: the banking license of the Sponsor is terminated, revoked or suspended and is not replaced or any license from any governmental authority which the Sponsor holds and which is necessary for it to carry on its business, is terminated, revoked or suspended and in any such case is not replaced within 180 days thereafter;

(xi) **Cessation of Business**: if the Sponsor ceases to conduct all or substantially all of its business as is now conducted or changes all or substantially all of the nature of such business without the prior written consent of the Trustee in accordance with the terms of this Deed; or

(xii) **Illegality**: It is or will become unlawful for the Issuer and/or the Sponsor to perform or comply with any one or more of their obligations under the Programme Trust Deed; or

(xiii) **Material Adverse Change:** Upon the occurrence of an event which has a Material Adverse Effect; or

(xiv) **Nationalisation:** any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer and/or the Sponsor; or

(xv) **Change of Law:** If by reason of the introduction of, or any change in, any applicable law or regulation or regulatory requirement, or any change in the interpretation or application thereof, otherwise than by the act of the Issuer or Sponsor, it becomes unlawful or it is prohibited, for the Issuer or the Sponsor to maintain or give effect to any of its material obligations as contemplated by this Deed.

CONDITION 10

ENFORCEMENT

(a) The Trustees may, at any time, at their discretion and without notice institute such proceedings as they think fit to enforce their rights under the Trust Deed in respect of the Bonds of a relevant Series including the repayment of the Bonds at any time after the Bonds shall have become repayable under the terms of issue (including pursuant to Condition 9 (Events of Default), but shall not be bound to do so unless:

(i) they have been so requested in writing by the Bondholders of not less than one-tenth in principal amount of the outstanding Bonds of a relevant Series or has been so directed by a Special Resolution passed at a meeting of the Bondholders convened in accordance with clause 1.2 of Schedule 1 of this Deed; and

(ii) they have been indemnified, prefunded and/or secured to their satisfaction.

(b) No Bondholder shall be entitled to proceed directly against the Issuer to enforce the provisions of the Trust Deed unless the Trustees having become bound so to proceed, fail so to do within fourteen (14) Business Days and the failure shall be continuing, in which case the Bondholder, shall have only such rights against the Issuer as those which the Trustees are entitled to exercise.

(c) The Trustees or the Bondholders shall be entitled to all remedies available under the law for the recovery of amounts owing in respect of the Bonds or under the Trust Deed.

(d) If the Floating Rate Bonds or Index Linked Coupon Bonds of any Series become immediately due and repayable under Condition 9 (*Events of Default*), the rate and/or amount of coupon payable in respect of them will be calculated by a calculation agent (where so specified in the applicable Supplementary Shelf Prospectus/Pricing Supplement) (the "**Calculation Agent**") at the same intervals as if such Bonds had not become due and repayable, the first of which will commence on the expiry of the Coupon Period during which the Bonds of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 11 *(Coupon and Other Calculations)* except that the rates of Coupon need not be published.

(e) Upon the occurrence and continuance of any Event of Default, the Trustees shall at their discretion and upon giving prior notice to the Issuer (without any need for consent) be entitled to liquidate the Payment Account and or Permitted Investments for the payment of the amounts outstanding on the Bonds, provided however that the

Trustees shall only be obliged to distribute to the Bondholders up to the extent of such amounts as they realise from the Payment Account or disposal of the Permitted Investments and such amounts shall be applied to meet the obligations of the Issuer in accordance with the Programme Trust Deed and the applicable Series Trust Deed.

(f) Where the Issuer fails to pay any amount payable by it in respect of the Bonds on its due date or other Event of Default in respect of the Bonds as determined by the applicable Recognised Securities Exchange occurs, the following shall take effect:

(i) Early termination/liquidation of the Bonds at the discretion of the Bondholders;

(ii) Payment of default interest charge by the Issuer or the Sponsor at the Default Rate. "**Default Rate**" means the interest rate equivalent to the daily overnight (O/N) NIBOR plus 5% per annum or the Coupon Rate plus 5% per annum (whichever is higher) from the date of the occurrence of the Event of Default and for every subsequent date the Issuer remains in default.

(iii) Such other penalties as may be described by the applicable Recognised Securities Exchange from time to time.

CONDITION 11

COUPON AND OTHER CALCULATIONS

If the Supplementary Shelf Prospectus/Pricing Supplement so specifies, the Bonds of any Tranche will bear Coupon from the Coupon Commencement Date at the Coupon Rate(s) specified in, or determined in accordance with, the Supplementary Shelf Prospectus/Pricing Supplement and such Coupon will be payable in respect of each Coupon Period on the Coupon Payment Date(s) specified in the Supplementary Shelf Prospectus/Pricing Supplement. The Coupon payable on the Bonds of any Series or Tranche for a period other than a full Coupon Period shall be determined in accordance with the Supplementary Shelf Prospectus/Pricing Supplement.

(a) **Coupon on Fixed Rate Bonds**

Coupon on Fixed Rate Bonds will be paid on the Coupon Payment Dates specified in the Supplementary Shelf Prospectus/Pricing Supplement.

Accrual of Coupon

The Bonds shall bear Coupon from the Coupon Commencement Date at the Coupon Rate payable in arrears on each Coupon Payment Date, subject as provided in Condition 5 *(Payments)*. Each Bond will cease to bear Coupon from the relevant Coupon Termination Date.

Fixed Coupon Amount

The Coupon Amount payable in respect of each Bonds for any Coupon Period shall be the relevant Fixed Coupon Amount and, if the Bonds are in more than one specified denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant specified denomination.

Calculation of Coupon Amount

The amount of coupon payable in respect of each Bond for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Coupon

Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the specified currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the specified denomination of such Bond divided by the Calculation Amount, provided that:

(i) if an Initial Broken Amount is specified in the Supplementary Shelf Prospectus/Pricing Supplement, then the first Coupon Amount shall equal the Initial Broken Amount specified in the Supplementary Shelf Prospectus/Pricing Supplement; and

(ii) if a Final Broken Amount is specified in the Supplementary Shelf Prospectus/Pricing Supplement, then the final Coupon Amount shall equal the Final Broken Amount specified in the Supplementary Shelf Prospectus/Pricing Supplement.

(b) **Coupon on Floating Rate Bonds**

Accrual of Coupon

The Bonds shall bear Coupon from the Coupon Commencement Date on the outstanding nominal amount at the Coupon Rate payable in arrears on each Coupon Payment Day, subject as provided in Condition 5 *(Payments)*. Each Bond will cease to bear Coupon from the Coupon Termination Date.

Floating Coupon Rate

A Floating Coupon Rate which may be applicable to a Series or Tranche of Floating Rate Bonds for a Coupon Period will be determined in the manner specified in the relevant Supplementary Shelf Prospectus/Pricing Supplement.

Maximum and/or Minimum Coupon Rate

If the Supplementary Shelf Prospectus/Pricing Supplement specifies a maximum Coupon Rate for any Coupon Period, then the Coupon Rate for such Coupon Period shall in no event be greater than such maximum Coupon Rate and/or if it specifies a minimum Coupon Rate for any Coupon Period, then the Coupon Rate for such Coupon Period shall in no event be less than such minimum Coupon Rate.

Determination of Floating Coupon Rate and Calculation of Coupon Amount

The Trustees, in the case of Floating Rate Bonds will, at or as soon as practicable after each time at which the Coupon Rate is to be determined in relation to each Coupon Period, procure the calculation of or calculate the Coupon Amount payable in respect of each Bonds for such Coupon Period. The Coupon Amount will be calculated by applying the Coupon Rate for such Coupon Period to the Calculation Amount (as defined in paragraph (i) below) and multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the specified currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the specified denomination of the relevant Bond divided by the Calculation Amount.

Calculation of Other Amounts

If the Supplementary Shelf Prospectus/Pricing Supplement specifies that any other amount is to be calculated (by the Calculation Agent, if any), the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the Supplementary Shelf Prospectus/Pricing Supplement.

Publication

The Calculation Agent, if any, will cause each Coupon Rate determined by it, together with the relevant Coupon Payment Date, and any other amount(s) required to be determined by it, together with any relevant payment date(s) to be notified to the Issuer, the Trustees, as soon as possible after their determination and in any event not later than the later of the day that is three (3) Business Days before the relevant Coupon Payment Date and the relevant Coupon Determination Date for that Coupon Period. Notice thereof shall also promptly be given to the Holders in accordance with Condition 12 *(Notices*).

The Calculation Agent will be entitled to recalculate any Coupon Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Coupon Period. Any such amendment will be promptly notified to the Issuer, the Trustees and to the Bondholders in accordance with Condition 12 *(Notices*). If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Coupon Amount but instead may publish only the Calculation Amount and Coupon Amount in respect of a Bond having the minimum Specified Denomination.

(c) **Coupon on Partly Paid Bonds**
In the case of partly paid Bonds, Coupon will accrue on the paid-up nominal amount of such Bonds and otherwise as specified in the Supplementary Shelf Prospectus/Pricing Supplement from the Coupon Commencement Date to the Coupon Termination Date.

(d) **Coupon on Instalment Bonds**
In the case of Instalment Bonds, Coupon will accrue on the amount outstanding on the relevant Bonds from time to time and otherwise as specified in the Supplementary Shelf Prospectus/Pricing Supplement from the Coupon Commencement Date to the Coupon Termination Date.

(e) **Coupon on Unpaid Amounts**
Each Bond (or in the case of the redemption of part only of a Bond, that part only of such Bond) will cease to bear coupon (if any) from the Coupon Termination Date. If on the date of redemption and upon due presentation of the Bond, payment of principal is improperly withheld or refused, coupon shall accrue at the rate specified in the Supplementary Shelf Prospectus/Pricing Supplement from the date on which such amount is due and payable until the date on which all amounts due in respect of such Bonds have been paid.

(f) ***Business Day Convention:*** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the ***Floating Rate Business Day Convention***, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the

next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date shall be the last Business Day of the Month in which such date would have fallen had it not been subject to adjustment, (B) the ***Following Business Day Convention***, such date shall be postponed to the next day that is a Business Day, (C) the ***Modified Following Business Day Convention***, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the ***Preceding Business Day Convention***, such date shall be brought forward to the immediately preceding Business Day.

(g) **Margin, Maximum/Minimum Rates of Coupon, Instalment Amounts and Redemption Amounts Rate Multipliers and Rounding**

(i) If any Margin or Rate Multiplier is specified in respect of the Bonds (either (i) generally, or (ii) in relation to one or more Coupon Accrual Periods), an adjustment shall be made to all Rates of Coupon, in the case of (i), or the Rates of Coupon for the specified Coupon Accrual Periods, in the case of (ii), calculated in accordance with Condition 11(d) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any maximum or minimum Rate of Coupon, Instalment Amount or Redemption Amount is specified in respect of the Bonds, then any Rate of Coupon, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified): (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up); (ii) all figures shall be rounded to seven significant figures (with halves being rounded up); and (iii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender, in the country of such currency.

(h) **Calculations**

The Coupon payable in respect of any Bonds for any Coupon Accrual Period shall be calculated by multiplying the product of the Rate of Coupon and the calculation amount as specified in the applicable Supplementary Shelf Prospectus/Pricing Supplement ("the **Calculation Amount**") by the Day Count Fraction for such Coupon Accrual Period, unless a Coupon Amount (or formula for its calculation) is specified in respect of such Coupon Accrual Period, in which case the Coupon Amount payable per Calculation Amount in respect of such Bonds for such Coupon Accrual Period shall equal such Coupon Amount (or be calculated in accordance with such formula). Where any Coupon Period comprises two or more Coupon Accrual Periods, the Coupon Amount payable per Calculation Amount in respect of such Coupon Period shall be the sum of the Coupon Amount payable in respect of each of those Coupon Accrual Periods. In respect of any other period for which Coupon is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which Coupon is required to be calculated.

"**Day Count Fraction**" means, in respect of the calculation of an amount of Coupon on Bonds of a Series for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Coupon Period or latest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/365**" or "**Actual/Actual-ICMA**" is specified in respect of the Bonds, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in respect of Bonds of a Series, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified in respect of Bonds of a Series, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bonds Basis" is specified in respect of the Bonds, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

(v) if "30E/360" is specified in respect of the Bonds, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);
and

(vi) if **"Actual/Actual**" is specified in respect of the Bonds:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and (b) if the Calculation Period is longer than one Determination Period, the sum of: (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the

number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Coupon Accrual Period**" means the period beginning on (and including) the Coupon Commencement Date and ending on (but excluding) the first Coupon Period Date and each successive period beginning on (and including) a Coupon Period Date and ending on (but excluding) the next succeeding Coupon Period Date.

"**Coupon Amount**" means

(i) in respect of a Coupon Accrual Period, the amount of Coupon payable per Calculation Amount for that Coupon Accrual Period and which, in the case of Fixed Rate Bonds, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Coupon Payment Date ending the Coupon Period of which such Coupon Accrual Period forms part; and

(ii) in respect of any other period, the amount of Coupon payable per Calculation Amount for that period.

"**Coupon Determination Date**" means, with respect to a Rate of Coupon and Coupon Accrual Period, the date specified as such in respect of the Bonds.

"**Coupon Period Date**" means each Coupon Payment Date unless otherwise specified in the Supplementary Shelf Prospectus/Pricing Supplement.

"**Coupon Rate**" or "**Rate of Coupon**" means the rate of interest payable from time to time in respect of Coupon bearing Bonds of a Series or Tranche and that is either specified or calculated in accordance with the provisions in respect of such Bonds.

"**Determination Date**" means the date specified in respect of the Coupon of a Series or, if none is so specified, the Coupon Payment Date.

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

CONDITION 12

NOTICES

(a) Notices to the Bondholders

All notices to the Bondholders will be valid if mailed to them at their respective addresses of record in the relevant register of Bonds 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 applicable rules/guidelines of the relevant Recognised Securities Exchange(s). Any notice shall be deemed to have been given in the case of a notice of meeting at the expiration of seven (7) days after the mail containing same is posted and in any other case at the expiration of five (5) days following the date on which the notice was posted 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. Where a notice is served personally or sent by courier, it shall be deemed to have been duly given or made at the time of actual receipt. Where a notice is sent by electronic mail transmission, it shall be deemed to be duly given or made upon receipt of an electronic mail from the recipient, confirming that the said notice has been duly received or upon receipt of an electronic mail confirming that the said electronic mail has been delivered to the recipient provided that in the case

of any electronic mail transmission sent after 4.30 pm, it shall be deemed to have been duly received on the next Business Day.

A meeting of the Bondholders may be called by giving less than twenty-eight (28) days' notice in writing if consent is accorded thereto by Bondholders holding not less than seventy-five per cent (75%) of the nominal amount of the Bonds for the time being outstanding.

(b) Notices from the Holders

Notices to be given by any Bondholder shall be in writing and given by lodging the same, together with the relevant Certificate (if any), with the Registrar.

CONDITION 13

MEETINGS OF BONDHOLDERS

The Programme Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests, including the sanctioning by a Special Resolution of a modification of any of these General Conditions.

The quorum for any meeting convened to consider a Special Resolution shall be two or more persons holding or representing by proxy in the aggregate not less than 75% of the Nominal Amount of the Bonds held by the applicable class for the time being outstanding.

Any resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

CONDITION 14

ENTITLEMENT AND INDEMNIFICATION OF THE TRUSTEES

In connection with the exercise of its functions (including but not limited to those referred to in this Condition), the Trustees shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustees shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders.

The Programme Trust Deed contains provisions for the indemnification of the Trustees and for its relief from responsibilities. The Programme Trust Deed also contains provisions pursuant to which the Trustees are entitled, *inter alia*, (i) to enter into business transactions with the Issuer and to act as trustees for the Holders of any other securities issued or guaranteed by, or relating to, the Issuer, (ii) to exercise and enforce their rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interest of, or consequence for, the Bondholders and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

CONDITION 15

TRUST PROVISIONS

(a) Declaration of Trust

All monies or Assets received by the Trustees in respect of the Bonds or amounts payable under the Trust Deed shall, despite any appropriation of all or part of them by the Issuer, be held by the Trustees in trust to apply them in accordance with the provisions of the Trust Deed.

(b) **Representative of Holders**

The Trustees are the representative of the Bondholders and are authorised to act on behalf of the Holders in accordance with the General Conditions and the Trust Deed and are hereby further authorised to contact the Registrar and/or the CSD for the purposes of obtaining information: (i) as to the aggregate nominal amount outstanding of any Series of Bonds; (ii) relating to the identity of Holders; and (iii) for the purposes of giving notices to Bondholders under Condition 12 *(Notices)*.

(c) **Binding Effect of the Conditions and the Trust Deed**

The Bondholders are deemed to have accepted and will be bound by the Conditions and the terms of the Trust Deed.

CONDITION 16

FREEDOM FROM EQUITIES

Every Bondholder will be recognised by the Issuer as entitled to his Bond free from any equities, set-off or cross-claim on the part of the Issuer against the original or any intermediate holder of the Bond.

CONDITION 17

MODIFICATION OF THE TRUST DEED

The Trustees may agree with the Issuer, without the consent of the Holders to (i) any modification of any of the provisions of the Trust Deed which is in the opinion of the Trustees of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustees not materially prejudicial to the interests of the Bondholders. PROVIDED that such consolidation, modification, alteration or addition does not prejudice the interests of the Bondholders and that such consolidation, modification, alteration or addition does not operate to release the Trustees or the Issuer from any responsibility to the Bondholders.

No such consolidation, modification, alteration or addition shall impose any further payment on the Holders in respect of the Bonds held by them or any liability in respect thereof.

CONDITION 17

FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Bondholders to create and issue further Bonds, subject to the Programme Limit (the "**Additional Bonds**"), having terms and conditions which are identical to any of the other Bonds already issued under the Programme (the "**Existing Bonds**") or the same in all respects save for their respective Issue Prices, Coupon, Issue Dates and aggregate Nominal Amounts, so that the Additional Bonds shall be consolidated by the Issuer to form a single Series with the Existing Bonds as may be applicable.

CONDITION 18

GOVERNING LAW

The provisions of these General Conditions and the Bonds are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria. The Issuer has

agreed for the benefit of the Trustees and the Bondholders that the Investments and Securities Tribunal shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Trust Deed, the Bonds and/or the Coupons or any non-contractual obligation arising out of or in connection with them.

OVERVIEW OF THE NIGERIAN ECONOMY

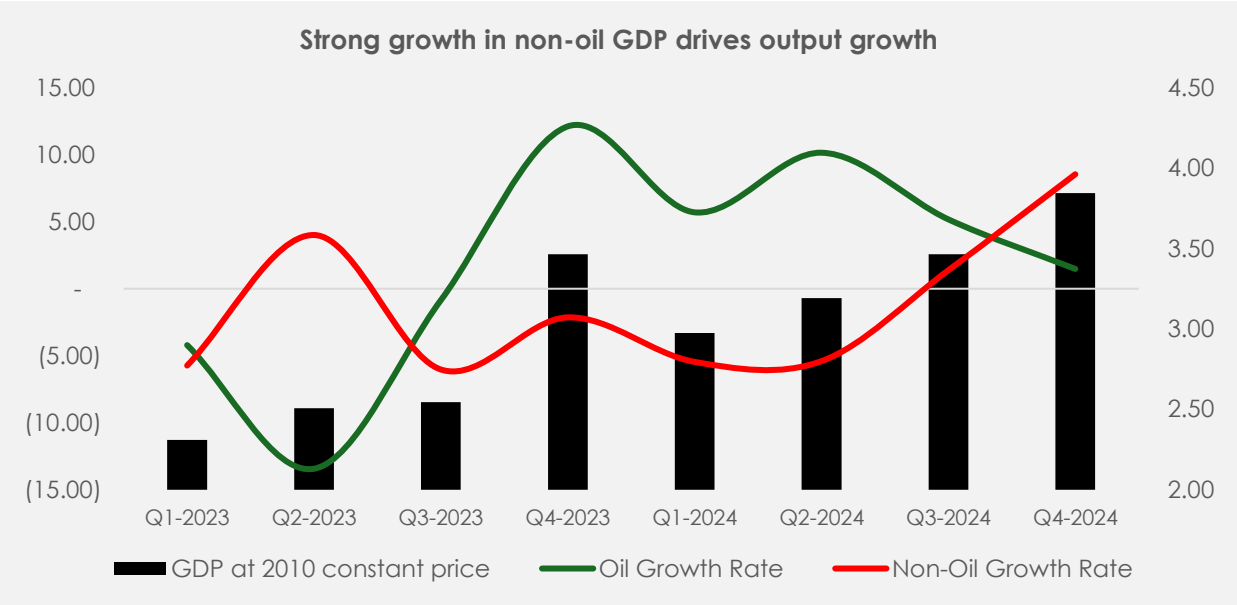
Introduction

The Nigerian economy achieved its fastest economic growth since 2021, growing by 3.40% in FY-2024. It is projected to retain its upbeat performance in 2025. The expected growth was hinged on sustained strong growth in the non-oil sector, particularly in the services sector.

Gross Domestic Product

According to the National Bureau of Statistics (NBS) Q4/FY-2024 GDP report, Q4-2024 GDP expanded by 3.84% y/y, representing the 17th consecutive quarterly y/y growth, firmly putting recession fears aside. It is also Nigeria's highest GDP growth rate since Q4-2021 when it grew by 3.98% y/y. The economy has shown signs of recovery since the Q3 2020 recession, with real GDP growth averaging 2.96% annually over the subsequent quarters. For FY-2024, GDP expanded by 3.40%, compared to 2.74% in 2023. The expansion was broadly supported by 4.70% decent growth in the Services sector and a 2.45% modest growth in Industries and 1.19% growth in Agriculture. The statistics showed that real GDP growth in Q4-2024 was greater than its 3.46% growth in Q3-2024, reflecting the impact of stronger economic activities in Q4 due to festivities and end-of-year celebrations.

Figure 1 Annual GDP Growth Rate in 2016-2024 (%)

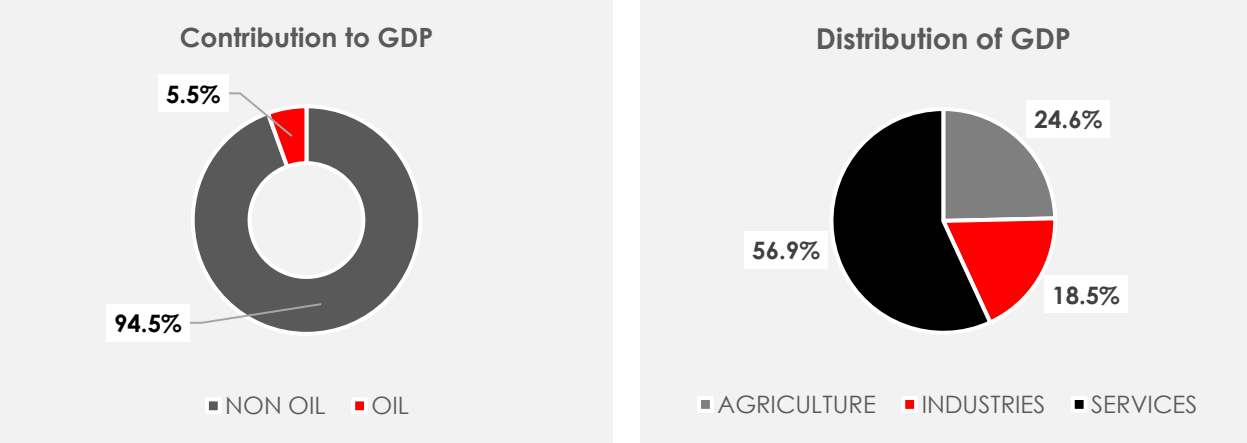


Source: National Bureau of Statistics, United Capital Research

The Oil sector grew for the 5th consecutive quarter, expanding by 1.48% y/y in Q4-2024, bringing FY-2024 Oil sector growth to 5.54%. This is a 7.75ppts improvement from the -2.22% in FY-2023. The improved Oil sector GDP is due to better crude oil production. Data from NUPRC showed that crude oil production averaged 1.34mbpd in FY-2024 vs 1.23mbpd in FY-2023. However, on a quarterly basis, Oil sector growth was 1.48% y/y in Q4-2024 vs 5.17% in Q3-2024. This is despite the improved output in the period. Oil production averaged 1.43mbpd in Q4-2024 vs 1.33mbpd in Q3-2024. The improved production levels indicate that the Federal Government is gaining traction in its effort to combat pipeline vandalism and in addressing operational and maintenance issues. Nonetheless, Nigeria was unable to meet her 1.50mbpd OPEC+ production quota in 2024.

As a result of the slowed growth in Q4-2024, the sector's contribution to GDP in Q4-2024 declined to 4.60% from 5.57% in Q3-2024. However, contribution to real GDP in FY-2024 rose to 5.51% (vs 5.40% in FY-2023, up by 11bps y/y).

Figure 2: Sectorial contribution and distribution of Nigeria's GDP 2024 (%)

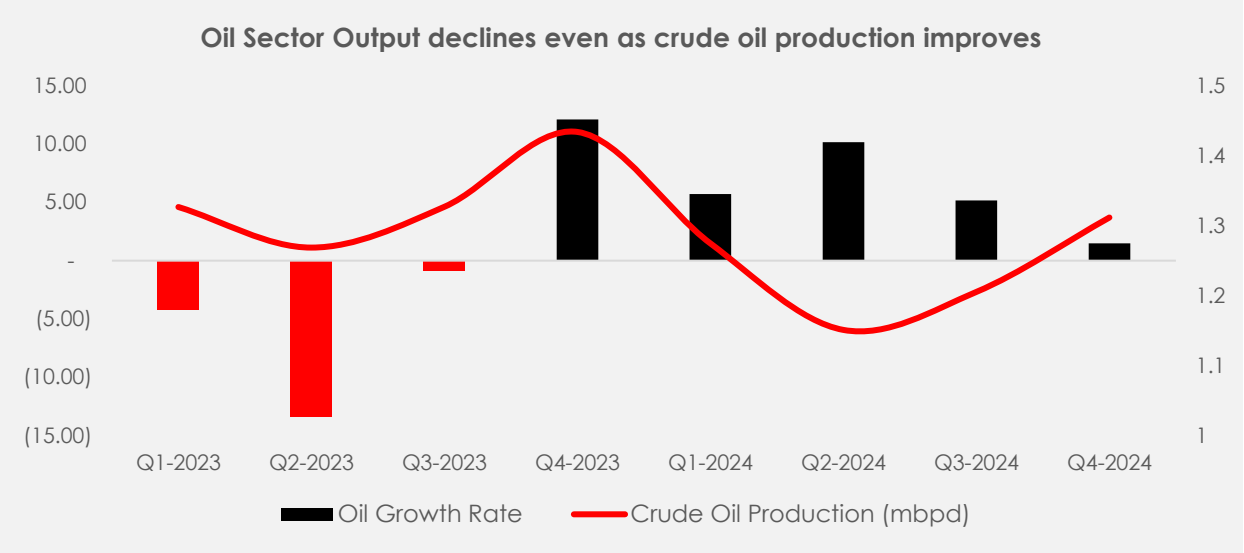


Source: National Bureau of Statistics (NBS), United Capital Research

The non-oil sector expanded by 3.96% y/y in Q4-2024, bringing FY-2024 growth to 3.27%. The growth in FY-2024 represents modest growth from the 3.04% recorded in FY-2023. The non-oil sector remains the primary driver of economic growth with the oil sector still lagging. The growth in the non-oil sector was mainly driven by expansion in the Services sector, growing by 4.70% in FY-2024, on the back of a sturdy outing in the Telecommunications and Information Services sub-sector (+6.81% y/y), and Financial Institutions (+30.89% y/y) .Increased internet penetration & data usage, and FX revaluation gains were factors that contributed to solid expansion in ICT and Financial Services.

In addition, the Agricultural sector (+1.19% y/y) also contributed to the strong growth in the non-oil sector. The agricultural sector continues to grapple with banditry/insecurity concerns, unfavourable climate conditions and legacy infrastructure challenges even as strong food demand remains an overriding positive for the sector. The sector grew by 1.76% y/y in Q4-2024 (vs 1.14% y/y growth in Q3-2024, up by 0.62ppts), which further propelled the overall growth of the sector in FY-2024 to settle at 1.19%, higher than FY-2023's growth of 1.13% by 6bps. The sector's contribution to real GDP fell in Q4-2024 relative to Q4-2023 (25.59% vs 28.65%) and reduced when comparison is done on a FY-2024 vs FY-2023 basis (24.64% vs 25.18%). Growth in crop production remained the key driver of the sector, after it expanded by 1.90% in Q4-2024 and 1.59% in FY-2024.

Figure 3: Annual Oil GDP Growth Rate in 2021-2024 (%)



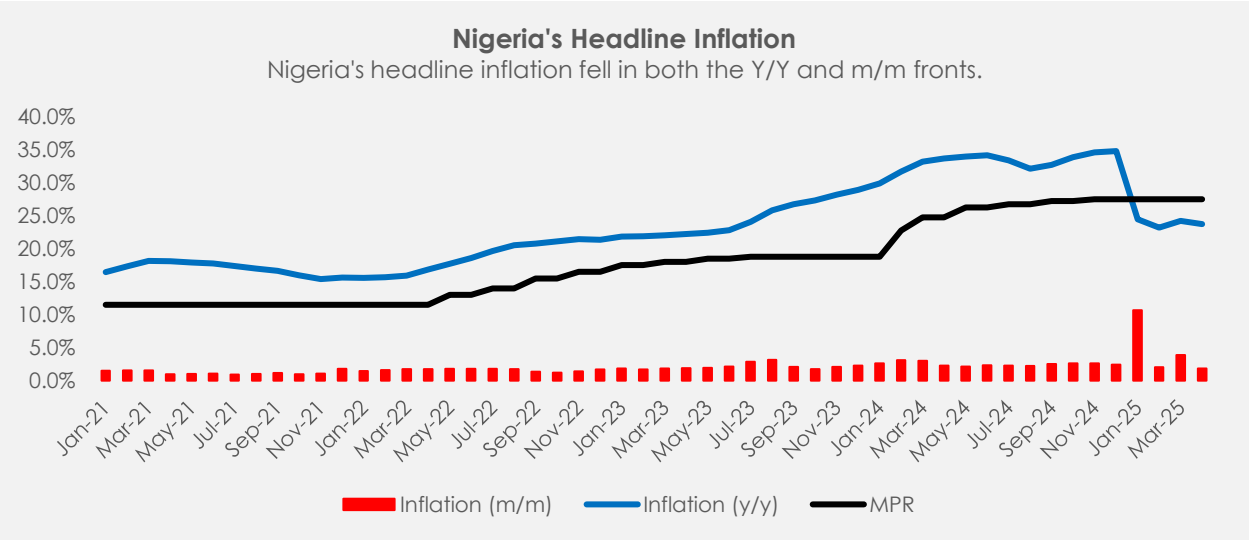
Source: National Bureau of Statistics (NBS), United Capital Research

Inflation

Since 2016, Nigeria has been grappling with persistent double-digit headline inflation, with no signs of significant improvements. Nigeria's inflation is primarily caused by cost-push factors rather than demand-pull effects. This means that price increases are not driven by higher consumer demand but rather by high costs of imported raw material for manufacturers, global inflationary environment and the depreciating Naira against other currencies. Given Nigeria's heavy reliance on imports, pressures on Foreign Exchange (FX) and high global costs play a significant role in driving the rising inflationary trends in the country.

In May 2025, the headline inflation rate experienced a decline, settling at 22.97% year-on-year, compared to 23.71% recorded in April 2025. This represents a decrease of 0.74% , equivalent to 74 basis point. When compared to the headline inflation rate of 33.95% reported in May 2024, the current rate reflects a significant year-on-year reduction of 10.98 percentage points (1098 basis points). On a month-on-month basis, the Consumer Price Index (CPI) in May 2025 was 1.53%, which was 0.33% lower than the 1.86% recorded in April 2025. This decline in the May 2025 inflation reading is primarily attributed to the re-initiation of the Naira for crude oil arrangement, which led to a reduction in the pump price of Premium Motor Spirit (PMS).

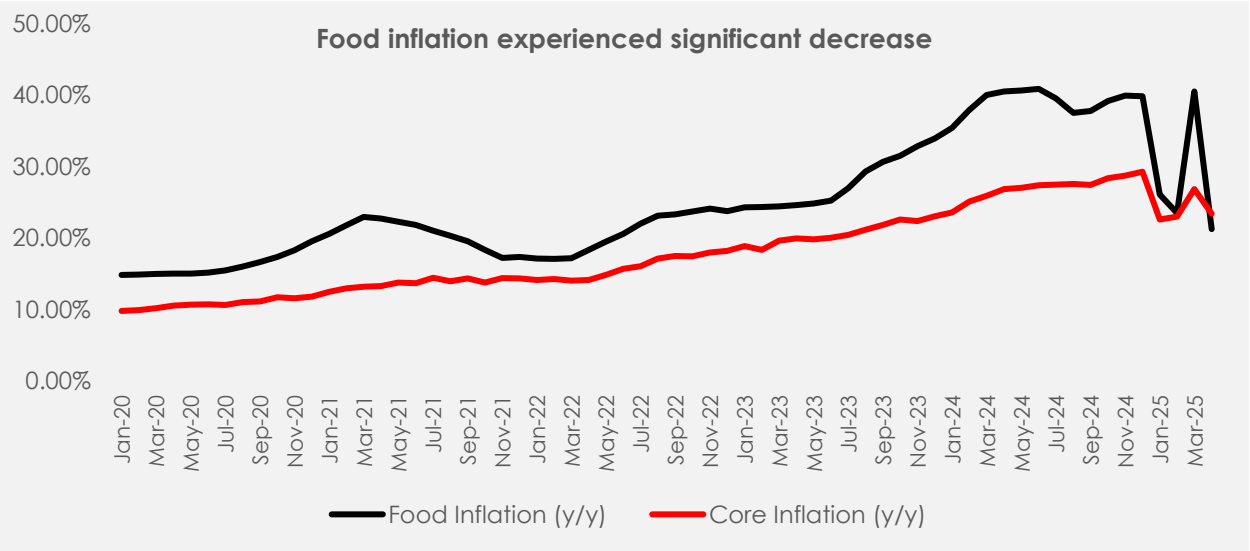
Figure 4: Annual Headline Inflation



Source: National Bureau of Statistics, United Capital Research

April 2025 recorded a decrease in the year-on-year food inflation rate, which fell to 21.26%. This represents a decline of 53 basis points from the 21.79% reported in March 2025. Notably, when compared to the April 2024 reading of 40.53%, the year-on-year food inflation rate exhibited a substantial contraction of 1927 basis points (19.27%). In April 2025, the core inflation sub-component, which excludes volatile food produce and energy, registered at 23.39% year-on-year, compared to 24.43% in March 2025. This represents a decrease of 104 basis points (1.04 percentage points). On a year-on-year basis, the April 2025 core inflation rate of 23.39% reflects a decline of 345 basis points (3.45 percentage points) when compared to the 26.84% recorded in April 2024. The observed moderation in the overall CPI for April was primarily driven by the high base effect, the rebasing of the CPI, and the reinstatement of the Naira for crude oil initiative, which led to a reduction in fuel pump prices.

Figure 5: Food Inflation



Source: National Bureau of Statistics, United Capital Research

Monetary Policy

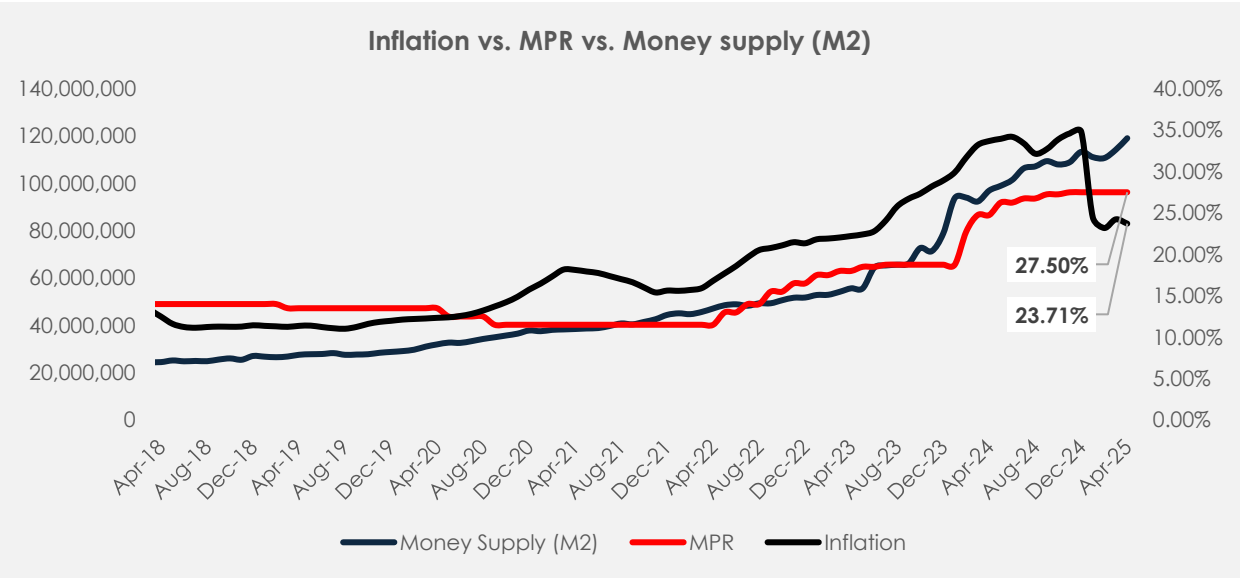
At the 300th Monetary Policy Meeting held on the 19th and 20th of May 2025, the Monetary Policy Committee (MPC, or the Committee) decided to HOLD the Monetary Policy Rate (MPR) at 27.50%. Meanwhile, the policymakers maintained the Cash Reserve Ratio (CRR) at 50.00% and retained the liquidity ratio at 30.00%. Additionally, the Committee maintained the asymmetric corridor at +500/-100bps around the MPR. The committee's approach gave credence to the notion that 27.50% is the Terminal Rate.

The Committee noted that inflation remains persistently high despite the moderation in headline, food, and core inflation rates in April. Their decision to unanimously hold the monetary policy rate stable at 27.50% also factored in an assessment of the volatile crude oil prices amid Nigeria's falling oil production, exchange rate, tariff wars and other macroeconomic factors.

By maintaining rates, the MPC is giving existing policies more time to fully transmit through the economy and for their effects to solidify. Monetary policy typically operates with a lag, so a pause allows the full impact of past hikes to be felt without introducing new shocks. The MPC's emphasis on coordinated efforts between fiscal and monetary authorities suggests a recognition that monetary policy alone cannot solve all economic challenges. Fiscal policies aimed at addressing structural issues (e.g., infrastructure, energy, agricultural productivity) are crucial for sustainable growth.

The retained high MPR means that borrowing costs for businesses and individuals remain elevated. This can constrain private sector credit expansion, making it more expensive for businesses to invest and expand, and for consumers to borrow for purchases. This could potentially temper economic growth. Sectors heavily reliant on borrowing, such as manufacturing and agriculture, may continue to face challenges due to the high cost of credit.

Figure 6: Historical Monetary Policy Rate (%)



Source: Central Bank of Nigeria (CBN), United Capital Research

The Central Bank of Nigeria (CBN) has continued to demonstrate its intent to practice orthodox monetary policy by tackling inflation head-on, withdrawing from direct fiscal interventions, assuming a more circumscribed advisory role to align with the government's economic growth agenda.

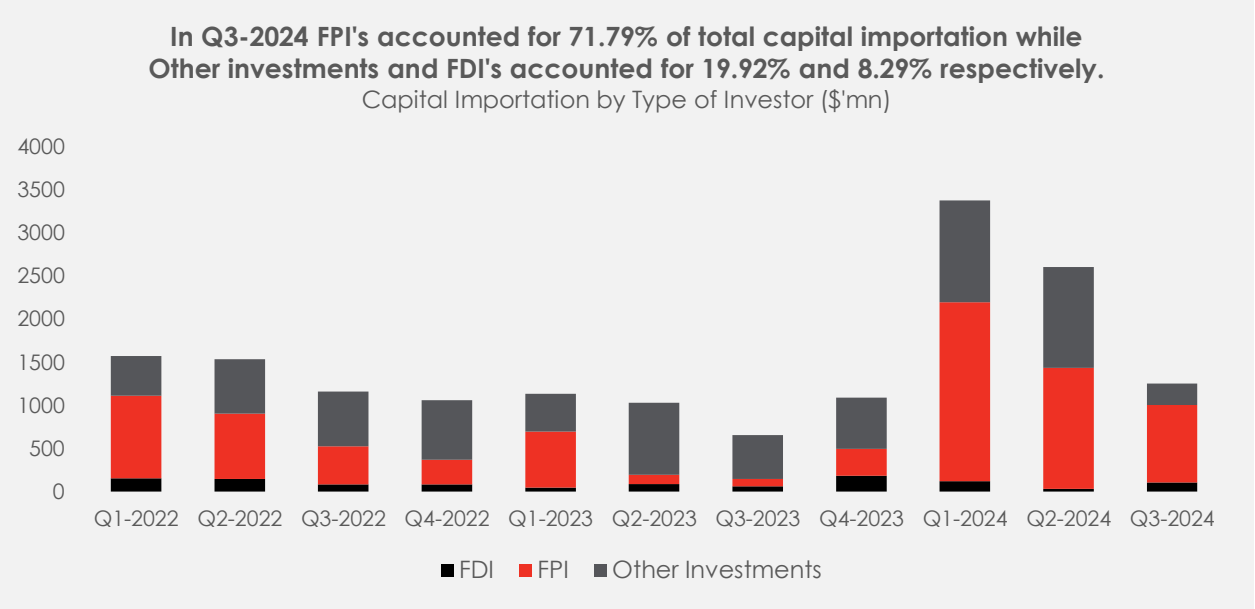
Capital Importation

A recent report by the National Bureau of Statistics (NBS) has revealed that total capital importation into Nigeria in Q3-2024 stood at $1.25bn, 2.6% y/y higher than the $0.65bn recorded in Q3-2023. On a quarterly basis, capital importation declined by 51.9% q/q from $2.60bn in Q2-2024.

The banking sector recorded the highest inflow with $579.48mn, representing 46.26% of total capital imported in Q3-2024, followed by the financing sector, valued at $294.55mn (23.51%), and production/manufacturing with $189.22mn (15.11%).

Portfolio Investment ranked top accounting for 71.79% to settle at $899.31mn of total capital importation in Q3-2024, followed by Other Investment with 19.92% printed at $249.55mn and Foreign Direct Investment (FDI) with 8.29% at $103.82mn.

Figure 7: Nigeria Foreign and Domestic Portfolio Investments



Source: NBS, United Capital Research

Foreign Exchange and Currency Reserves

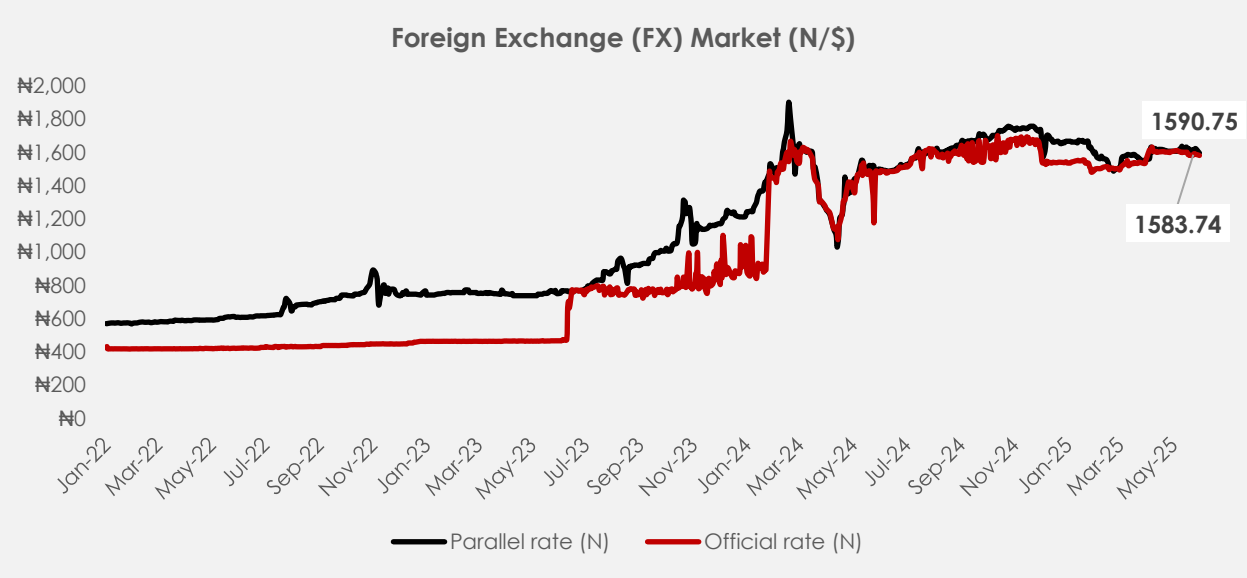
The foreign exchange market in 2025 has demonstrated relative stability compared to the turbulence of 2024. The spread between the official NAFEM and parallel market rates has narrowed significantly—currently within a range of ₦10.00–₦30.00, down from over ₦300.00 prior to the FX market unification in June 2023. This convergence reflects improved liquidity, enhanced market transparency, and reduced opportunities for arbitrage.

The Central Bank of Nigeria (CBN) has played a central role in anchoring the naira around its ₦1,500/$ budget benchmark. In the quarter under review, the CBN introduced key structural reforms, including the launch of a new FX Code and the Electronic Foreign Exchange Matching System (EFEMS), aimed at promoting transparency, accountability, and price discovery in the FX market.

Performance indicators suggest improved currency stability. The Naira has depreciated by 2.83% YTD compared to the 62.82% depreciation over the same period in 2024. Alternatively, in the parallel market, the Naira has appreciated 3.63% YTD, reversing the 23.55% depreciation over the same period in 2024.

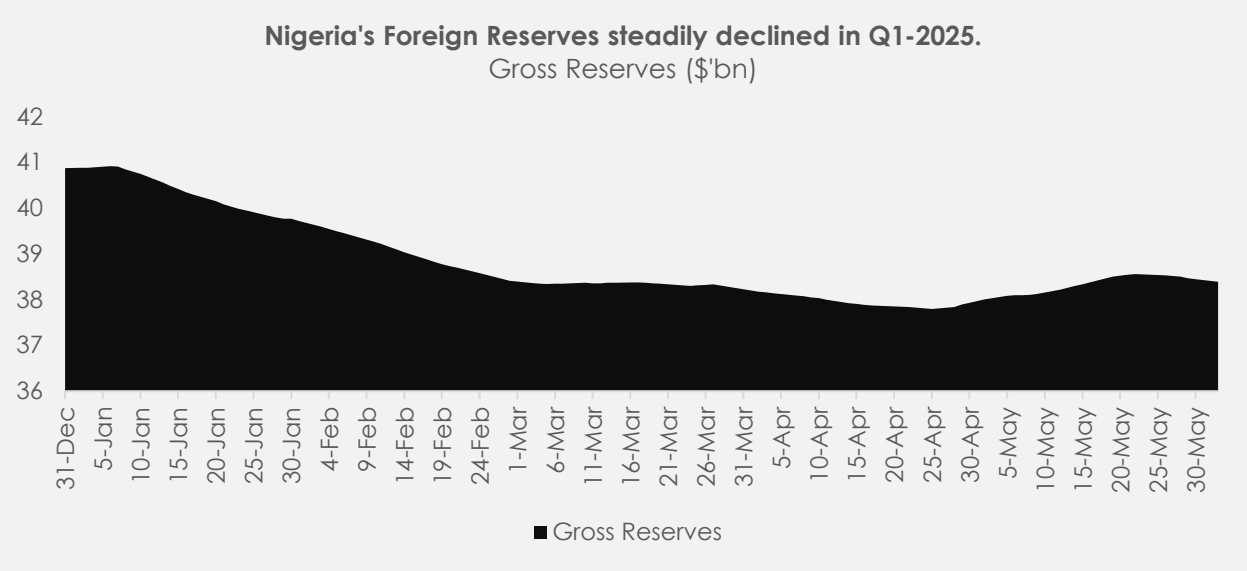
A contributing factor to this stability is the naira-for-crude oil sales agreement between the Nigerian National Petroleum Company Limited (NNPC) and the Dangote Refinery helped ensure the local supply of Premium Motor Spirit (PMS), popularly known as fuel. As a result of reduced dependence on PMS imports, significant freight costs were saved, demand for Dollars declined and FX pressures were eased. Ultimately, this will help strengthen the Naira against the Dollar and improve the exchange rate.

Figure 8: Historical Foreign Exchange Rate



Source: FMDQ, Bloomberg, United Capital Research

Figure 9: Foreign Currency Reserves ($'mn)



Source: Central Bank of Nigeria (CBN), Bloomberg, United Capital Research

Debt Stock

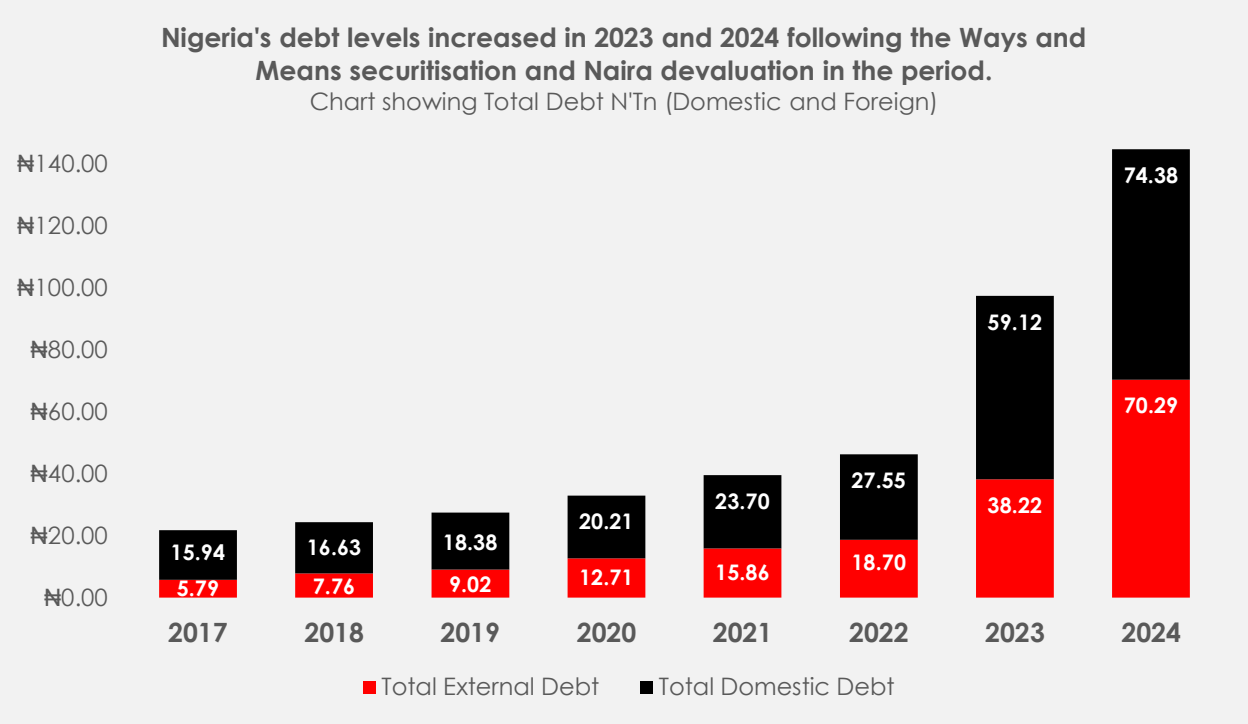
Nigeria's debt sustainability remains a major concern as the nation's fiscal health keeps deteriorating. The weak revenue generation capacity has made the government heavily reliant on borrowings to finance its expenditure. From 2017 to 2024, Nigeria's debt profile significantly increased due to persistent budget deficits, low revenue generation, and the need for economic stimulus and infrastructure development. Total public debt rose from ₦21.73tn in 2017 (with a debt-to-GDP ratio of 18.20%) to ₦144.67tn in 2024 (with a debt-to-GDP ratio of 52.13%), exceeding the country's self- imposed 40.0% limit. The breakdown shows an increase in both external and domestic debt: external debt rose from ₦5.79tn ($18.91bn) to ₦70.29tn ($45.78bn), while domestic debt went from ₦3.35tn ($10.94bn) to ₦74.38tn ($48.44bn). Around 61.0% of the debts are in local currency (Naira), while about 39.0% are in foreign currency, mainly medium to long-term Eurobonds. Given revenue constraints and naira devaluation, Nigeria is unlikely to pursue additional foreign borrowing at current rates but may continue borrowing through FGN securities to manage budget deficits.

The growth in the debt stock was exacerbated by the COVID-19 pandemic, which led to increased borrowing to counteract economic contraction and support recovery efforts. The steady rise in debt reflects Nigeria's reliance on borrowing to finance its fiscal deficits and development projects. Also, the surge in domestic debts is attributed to the securitisation of the loans owed by the Federal Government to the CBN under the Ways and Means provision. In May-2023, the National Assembly approved the securitisation of the ₦22.7tn loans owed at a 9.00% interest rate. This, in turn, added more pressure to the domestic component of Nigeria's debt stock. Finally, the surge in foreign debts is attributed to Naira's depreciation. The local currency depreciated by 403.55% to ₦1,535.82/$ as at Dec-2024 from ₦305.00/$ as at Jan-2017. Over the period, the proportion of foreign debts to total debt rose from 26.65% in 2017 to 48.59% in 2024.

The higher debt-to-GDP ratio indicates growing fiscal pressure. The Naira devaluation notably impacted the economy, leading to higher borrowing needs for fiscal stimulus and health spending. The rising debt profile raises concerns about debt sustainability, interest payment

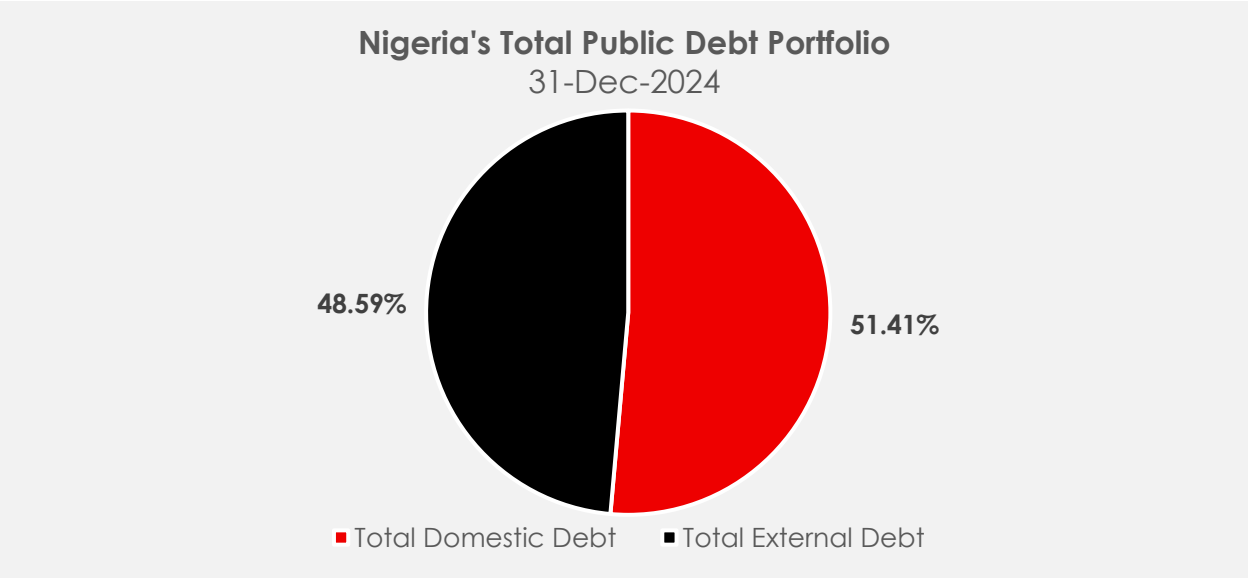
burdens, and potential impacts on future economic growth and fiscal stability. Effective debt management and economic diversification strategies are essential to ensure long-term fiscal sustainability.

Figure 10: Public Debt Profile



Source: Debt Management Office, United Capital Research

Figure 11: Distribution of Debt Stock



Source: Debt Management Office, United Capital Research

OVERVIEW OF THE MICROLENDING INDUSTRY

In today's dynamic global economy, microfinance serves as a vital instrument for promoting inclusive growth by enabling individuals to launch businesses, generate employment, uplift communities from poverty, and expand access to financial services. The global microfinance industry estimated to grow at an annual rate of 12.3% to reach US$506 billion by 2030 comprises approximately 10,000 institutions worldwide. The Asia-Pacific region accounts for the largest share at 47%, followed by Latin America & the Caribbean (19%) and Africa & the Middle East (19%). The strong presence of microfinance institutions in Asia-Pacific and Africa underscores their critical role in extending non-traditional banking services, particularly in advancing financial inclusion, reducing poverty, and supporting economic empowerment in countries such as India, Bangladesh, Kenya, Egypt, and Nigeria.

Evolution of Microfinance Banks in Nigeria

Nigeria's microfinance banking industry has undergone significant transformation over the past two decades. Originally dominated by informal and unregulated operators in the early 2000s, the industry began to formalize following the Central Bank of Nigeria's (CBN) introduction of the Microfinance Policy, Regulatory and Supervisory Framework in 2005, later revised in 2011. This regulatory framework brought greater structure, transparency, and operational discipline to the sector. Today, microfinance banks (MFBs) in Nigeria primarily serve micro, small, and medium-sized enterprises (MSMEs), as well as low-income individuals, with loan sizes ranging from ₦10,000 to ₦100 million thereby expanding access to credit for traditionally underserved populations.

Despite this progress, the industry continues to exhibit notable regional disparities. The Southwest region accounts for approximately 39.1% of all MFBs, with Lagos alone housing 53% of these institutions, owing to its large population and well-developed infrastructure, including stable power supply and advanced communication networks. In contrast, regions such as the Northeast and Northwest face significant obstacles, including economic volatility and inadequate infrastructure, which limit the reach and effectiveness of microfinance services in those areas.

Technology Adoption and Competitive Dynamics

Technology adoption has significantly transformed Nigeria's microfinance banking landscape, with digital-first institutions operating under microfinance banking licenses leading innovation through digital platforms. As of December 2024, the Central Bank of Nigeria (CBN) had licensed 729 microfinance banks (MFBs), segmented into three tiers: nine national MFBs with nationwide reach, 121 state-level MFBs operating within specific states, and 599 unit-level MFBs serving localized communities. The industry's total assets grew substantially from ₦1.5 trillion in 2023 to ₦2.8 trillion by the end of 2024, driven by a 168% surge in deposit liabilities to ₦1.3 trillion. This impressive growth underscores increased investor interest in fixed-income instruments amid rising yields and the expanding use of digital solutions, which are making savings products more accessible to previously unbanked populations.

Key Drivers of the Digital Microfinance Industry in Nigeria

Financial Inclusion Agenda by Regulators

The CBN has been at the forefront of driving financial inclusion through regulatory support for digital lenders and microfinance banks. Policies such as the National Financial Inclusion Strategy (NFIS) and the licensing of digital-only microfinance banks have created an enabling environment.

Technological Advancements & Fintech Innovation

The rise of fintech startups, API integrations, cloud computing, and secure digital identity verification (like NIN and BVN) has simplified lending processes and reduced operational costs for digital lenders.

Demand from the Unbanked and Underbanked

A significant proportion of Nigeria's population remains underserved by traditional banks. Digital microlending platforms have stepped in to fill this gap by offering quick, collateral-free loans to individuals and small businesses who lack access to conventional credit systems.

Support from Development Financial Institutions

Development finance institutions (DFIs) and donor agencies such as IFC, AfDB, and UNCDF are actively supporting digital financial inclusion through funding, capacity building, and ecosystem development for digital lenders in Nigeria.

OVERVIEW OF THE ISSUER AND SPONSOR

AB MFB SPV Plc ("AB MFB SPV") or the "Issuer" was incorporated on the 26th of June 2025 (registered number RC 8583868) as a public limited liability company with registered address at 28, Akintoye, Shogunle Street off John Olugbo, Ikeja, Lagos State, Nigeria. The Issuer has no subsidiaries or affiliates and has been established as a special purpose vehicle set up to engage in funds raising and sourcing from the Nigerian capital markets on behalf of AB Microfinance Bank Nigeria Limited. AB MFB SPV has an authorized share capital of ₦2,000,000.00 divided into 2,000,000 ordinary shares of ₦1 each.

Shareholders	Address	Number of Shares Held	Shareholding %
AB Microfinance Bank Nigeria Limited	28, Akintoye, Shogunle Street off John Olugbo, Ikeja, Lagos	1,000,000	50%
United Capital Trustees Limited	3rd Floor, Afriland Towers, 97/105 Broad Street, Lagos Island, Lagos.	500,000	25%
DLM Trust Company Limited	66 - 68 Alexander Avenue, Ikoyi, Lagos.	500,000	25%

The principal objects of the Issuer are set out in clause 3 of its Memorandum and Articles of Association and, amongst other things, is to borrow or raise monies in such a manner as the company shall think fit and guarantee the performance by the company of any obligation or liability it may undertake either directly or through third-party guarantees.

Principal Activities of the Issuer

The principal activities of the Issuer is to raise capital by issuing debt, equity and hybrid securities and other forms of financial instruments to investors and to apply the net proceeds towards the financing of loan disbursements to existing and potential clients.

Copies of the Memorandum and Articles of Association of the Issuer may be inspected at the specified office of the Issuer. The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation and registration as a public company, the authorization and issue of the securities and of the other documents and matters referred to or contemplated in this document to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

The Issuer's activities are restricted by its Memorandum and Articles of Association and the terms of the Bond Programme Trust Deed and other related Transaction documents.

i. To raise capital by issuing debt, equity and hybrid securities and other forms of financial instruments to investors and to apply the net proceeds towards the financing of loan disbursements to existing and potential clients.

ii. To secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security upon the whole or any part of the company's property or assets (whether present or future).

iii. To borrow or raise monies in such manner as the company shall think fit and guarantee the performance by the company of any obligation or liability it may undertake either directly or through third-party guarantees.

iv. To lend any of the monies of the company either with or without security and in such manner and upon such terms as the company shall think fit and from time to time call in the same.

v. To invest in securities of companies or bodies, whether such company or body be governmental or otherwise, in accordance with such investment criteria as may be approved by the Board of Directors of the company.

vi. To do all such things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

Directors and Company Secretary of the Issuer

Below are details of the nominee directors and secretary of the Issuer:

Name	Designation
Fehintola Joseph Abimbola	Director
Muibi Musa Adekunle	Director
Abiodun- Thomas Michael	Director
Razaaq Ololade	Director
Nnabuike Chinenye	Company Secretary

Profile of the Directors of the Issuer

Fehintola Joseph Abimbola – Director

He joined AB Microfinance Bank at its inception in 2008 and has held several key positions within the organization, including Group Leader – Credit, Branch Manager, Regional Manager/Branch Coordinator, Head of Micro Credit, Head of Credit, Deputy Chief Business Officer, Chief Risk Officer, and currently serves as the Chief Business Officer.

With over 16 years of experience in the microfinance industry, he has participated in numerous credit and business workshops both locally and internationally. He holds a Bachelor's degree in Agricultural Economics and a Master's in Business Administration. He is a Certified Microfinance Banker, a pioneer graduate of Access Campus Berlin, and a Certified Expert in Sustainable Finance from the Frankfurt School of Finance and Management.

Muibi Musa Adekunle – Director

Musa is the Chief Financial Officer of AB Microfinance Bank Nigeria Limited. He is a Fellow of the Institute of Chartered Accountants of Nigeria and holds an MBA from Lagos Business School, bringing over 20 years of experience in accounting and finance.

He holds a Bachelor of Science degree in Civil Engineering and a Master of Science degree from the University of Ibadan. In addition, he is an Associate Member of the Chartered Institute of Stockbrokers (ACS) and an authorized Dealing Clerk of the Nigerian Exchange Limited.

His professional experience spans a diverse range of industries, including microfinance banking, merchant banking, investment banking, asset management, manufacturing, and construction.

Abiodun- Thomas Michael - Director

Michael is the Managing Director/CEO of United Capital Trustees Limited, where he leads business strategy, operations, and development across various trust services, including corporate, public, escrow, and estate planning. With extensive experience in trust advisory, trust administration, business development, legal practice, compliance, and investment management. He has managed over 300 major trust transactions worth over N9 trillion spanning from areas such as public bonds, corporate debt issuance, estate planning and securitization.

Michael was previously an Executive Director at ARM Trustees Ltd, with a brief stint as acting Managing Director at Radix Trustees Limited, Trust officer at Radix Trustees Limited and legal Counsel at Rickey Tarfa (SAN) & Co., He is an Alumni of the Lagos Business School (LBS) Advanced Management Programme, IESE Business School, Spain. He holds a master's in international business law from Cumbria University; UK and he is a barrister and solicitor of the supreme court of Nigeria.

He is a Fellow of the National Institute of Credit Administration (NICA) and a fellow of the Association of Investment Advisers and Portfolio Managers (IAPM).

Razaaq Ololade – Director

Ololade is currently the Managing Director of DLM Trust Company Limited. Her over 20 years experience began when she started work with Muyiwa Bunmi Ogunlela (a firm of Chartered Accountants) between 1999 and 2000 during her service year as Audit Trainee. After her service year she joined the services of Dusmar Presidential Hotel as Accounts Manager before joining Afribank Trustees & Investments Ltd (also known as Mainstreet Bank Trustees and Assets Management Company Ltd) as an Assistant Manager in 2001.

She was in Mainstreet Bank Trustees for over 17years where she gathered useful experience and rose to the position of Head of Operations and Treasury and also Head, Marketing department where she was mainly responsible for business development and customer relationship management.

She was an active member of the Management Executive Committee of Mainstreet Bank Trustees and actively involved in preparation of quarterly and annual reports for the company strategic sessions up till the time she left Mainstreet Bank Trustees & Asset Mgt. Company for DLM Trust Company Limited.

Ololade is a graduate of Moshood Abiola Polytechnic, Abeokuta where she obtained her HND in Accounting at Upper Credit Level in 1998. She also has an MBA from Ondo State University (now Adekunle Ajasin University). She has attended training courses program both within and outside the country. She is also a Fellow of the Institute of Loans and Risk Management of Nigeria.

Nnabuike Chinenye – Company Secretary

Chinenye is a seasoned professional and experienced Corporate Governance practitioner with over fifteen years of legal practice, primarily within the banking and financial services sector. She began her career as a litigation counsel before joining AB Microfinance Bank Nigeria as a Legal Officer, steadily rising through the ranks to her current role as Company Secretary and Head of Legal & Compliance, a position she assumed in November 2019.

Over the past five years, she has effectively led the Bank's Company Secretarial, Legal Operations and Advisory, as well as Compliance functions, demonstrating strong leadership and governance expertise.

She is a member of several professional bodies, including the Nigerian Bar Association, the Chartered Institute of Bankers of Nigeria, and the Institute of Chartered Secretaries and Administrators of Nigeria. She holds a Bachelor of Laws (LL.B) degree from Lagos State University and a master's degree in international law and diplomacy from the University of Lagos. She was called to the Nigerian Bar in May 2008 upon receiving her Barrister at Law (BL) certification.

Directors' Interests in the Issuer

There is currently no director holding beneficial interest in the issued share capital of AB MFB SPV Plc.

Employees

The Issuer has no employees

Indebtedness of the Issuer

The Issuer has no indebtedness as at the date of this Shelf Prospectus other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated herein.

Material Contract of the Issuer

Apart from the Transaction Documents to which it is a party, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

No Material Adverse Change Statement for the Issuer

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.

Financial Information of the Issuer

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been compiled or published as at the date of this Shelf Prospectus. See the Statement of Affairs of the issuer on pages 88 - 89.

Summary of Claims and Litigations of the Issuer

The Issuer has not, since its incorporation, been engaged in any litigation or arbitration proceedings that may have or have had during such a period a significant effect on their respective financial positions, and no such litigation or arbitration proceedings are pending or threatened. Please refer to the page 103 - 105 for the solicitors' opinion on claims and litigations.

OVERVIEW OF THE SPONSOR

AB Microfinance Bank Nigeria Limited ("AB Microfinance Bank" or the "Bank") is a limited liability company incorporated in Nigeria under the Companies and Allied Matters Act (2002). It is duly licensed by the Central Bank of Nigeria (CBN) as a national microfinance bank, with all customer deposits insured by the Nigeria Deposit Insurance Corporation (NDIC).

The Bank is a foreign-owned financial institution committed to advancing financial inclusion and supporting the growth of micro, small, and medium-sized enterprises (MSMEs) across the country. With a loan portfolio exceeding ₦36 billion and a deposit base of over ₦21 billion, the Bank offers a comprehensive suite of financial products including SME and micro loans, housing loans, deposit accounts, and digital banking solutions tailored to meet the needs of individuals and businesses.

AB Microfinance Bank is backed by a strong consortium of international shareholders, including Access Microfinance Holding AG, the International Finance Corporation (IFC), KfW German Development Bank, and the African Development Bank (AfDB), with total capitalization in excess of ₦7 billion. This backing reinforces the Bank's capacity to deliver sustainable and impactful financial services across several states in Nigeria.

The Bank also provides competitive investment offerings through its Fixed Deposit products, designed to help investors achieve their financial objectives while earning attractive returns. Ranked among the top-rated national microfinance banks in Nigeria by Agusto & Co., AB Microfinance Bank continues to distinguish itself as a reliable financial partner and a leading institution in the microfinance sector.

Key Shareholders

- **African Development Bank (AfDB) –** AfDB was established in 1964 and is dedicated to fostering economic and social development across the African continent. With deep regional expertise and a strong understanding of Africa's development landscape, AfDB's involvement in AB Microfinance Bank is considered highly valuable, significantly enhancing the Bank's capacity to deliver impactful and sustainable financial services.

- **Access Microfinance Holding AG (Access Holdings) -** The company is a commercial microfinance holding company established in August 2006 in Berlin, Germany. Its core objective is to invest in microfinance institutions and support their development through a combination of equity financing, holding services, and management expertise. They currently operate an active network of banks across Africa, South America, and Asia, fostering financial inclusion and strengthening microfinance institutions in emerging markets.

- **International Finance Corporation –** IFC is a member of the World Bank Group, is dedicated to promoting private sector investment in developing countries. Its primary mission is to foster sustainable economic growth through private enterprise.

IFC has played a pivotal role in the development of microfinance industries across nearly all developing regions and brings extensive experience as a long-standing investor in commercial microfinance institutions.

- **KFW** – The company was established in 1947 under the ownership of the Federal Republic of Germany and the German Länder (federal states). Over the years, it has provided significant support to small and medium-sized enterprises (SMEs) both within Germany and globally. KfW is recognized as one of the leading financiers of microfinance, particularly through equity investments and related initiatives in Latin America, Eastern Europe and Central Asia, as well as Sub-Saharan Africa.

Key Highlights



₦7.5Bn
Equity



>₦36Bn
Loan Portfolio

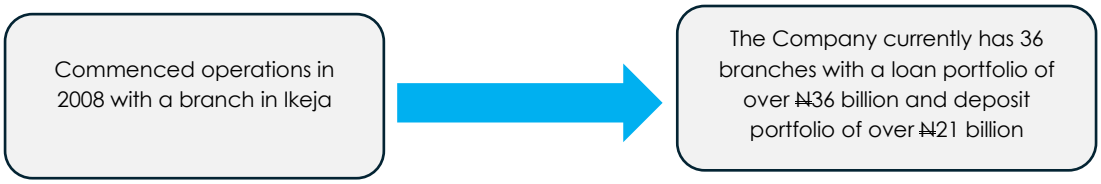


>₦21Bn
Deposit Portfolio



36
Branches Nationwide

Milestones



Product Offerings

i. **Business Loans –** The Company provides tailored loan offerings including Micro, SME, and Housing loans specifically designed to support business owners in achieving their growth and operational goals.

ii. **Fixed Deposits –** They offer attractive interest rates of up to 25% on fixed deposit investments. These rates are competitive and subject to slight negotiation, depending on the investment terms.

iii. **Digital Banking -** Through its myABflex app, the Company offers innovative digital banking solutions for individuals and businesses. The app enables users to make multiple transfers seamlessly at a cost-effective monthly fee of just ₦250.

Directors of the Sponsor

Johannes Mainhardt – Chairman

Mr. Johannes Mainhardt is the Head of Investments at AccessHolding and has extensive experience in the microfinance banking sector. He has held key leadership roles across several network banks, including serving as Chief Credit & Operating Officer at AB Microfinance Bank Nigeria and Finance & Risk Director at Credo Bank in Georgia.

He holds a degree in Business Administration and is fluent in German, English, and Russian.

Pawel Wodz – Managing Director

Pawel joined the Management Board of AB Microfinance Bank Nigeria in 2014, bringing extensive expertise in credit, finance, and treasury management. Since joining LFS Advisory in 2009, he has served in various strategic and operational roles across the AccessHolding network of banks. These include positions such as Credit Manager and Deputy General Manager at Access Bank Liberia, Credit Advisor and Senior Expert for Finance and Treasury, and Deputy CEO and Credit Manager at Access Bank Tanzania.

Prior to his tenure at LFS, Pawel worked as a Business Analyst with leading international strategic consulting firms in Warsaw. He is fluent in Polish, German, and English, and is currently learning Yoruba.

Dr. Marc Lucassen – Independent Director

Dr. Lucassen serves as the Delegate of German Industry and Commerce in Nigeria and is a Board Member of the Nigerian-German Chamber of Commerce. In these roles, he provides strategic support to German businesses operating in Nigeria and promotes partnerships between Nigerian and German companies.

With a distinguished career spanning Europe, the Middle East, and Africa, He has held senior executive positions and worked extensively as a business consultant across various industries and international markets.

Mikhail Velichko – Non-Executive Director

Mikhail is the Chief Executive Officer of AccèsBanque Madagascar (ABM) and currently serves as the 1st Vice-President of Madagascar's Professional Banking Association. He has over 20 years of extensive experience in retail banking, microfinance, and investment.

Prior to joining ABM, He held key roles at a Swiss investment advisory firm, a U.S.-based microfinance network, and several leading commercial banks in Russia and Ukraine. His international career has spanned multiple countries, including Ukraine, Russia, Zambia, Tanzania, Malawi, the Democratic Republic of Congo, and Nigeria.

He holds a Master's degree in Banking and is fluent in English, French, Russian, and Ukrainian.

Abayomi Ayodabo – Non-Executive Director

Abayomi is a distinguished Chartered Accountant and a seasoned professional with over 30 years of experience in development banking, finance, and consulting. He currently serves as the Division Manager of Loan Accounting at the African Development Bank (AfDB), where he oversees the administration of the Bank's loan, grant, and guarantee portfolios totaling over USD 45 billion.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a Certified Public Accountant (CPA) in both the United States and Canada. He holds an MBA in Finance from Ladoke Akintola University of Technology (LAUTECH) and is fluent in both English and French.

Modupe Ladipo – Independent Director

Modupe is a recognized financial inclusion expert with over 25 years of diverse experience in the financial services industry. She was the founding Chief Executive Officer of Enhancing

Financial Innovation & Access (EFInA), Nigeria's leading financial sector development organization, and has served as Chairperson of the Board since 2016.

Under her leadership, EFInA emerged as a highly influential knowledge hub for microfinance strategy, financial inclusion, regulatory frameworks, and non-interest finance. Prior to her work at EFInA, Ms. Ladipo held senior management positions in commercial banking and strategy consulting in the United Kingdom.

Executive Management of the Sponsor

Pawel Wodz – Managing Director

Pawel joined the Management Board of AB Microfinance Bank Nigeria in 2014, bringing extensive expertise in credit, finance, and treasury management. Since joining LFS Advisory in 2009, he has served in various strategic and operational roles across the AccessHolding network of banks. These include positions such as Credit Manager and Deputy General Manager at Access Bank Liberia, Credit Advisor and Senior Expert for Finance and Treasury, and Deputy CEO and Credit Manager at Access Bank Tanzania.

Prior to his tenure at LFS, Pawel worked as a Business Analyst with leading international strategic consulting firms in Warsaw. He is fluent in Polish, German, and English, and is currently learning Yoruba.

Fehintola Joseph Abimbola – Chief Business Officer

He joined AB Microfinance Bank at its inception in 2008 and has held several key positions within the organization, including Group Leader – Credit, Branch Manager, Regional Manager/Branch Coordinator, Head of Micro Credit, Head of Credit, Deputy Chief Business Officer, Chief Risk Officer, and currently serves as the Chief Business Officer.

With over 16 years of experience in the microfinance industry, he has participated in numerous credit and business workshops both locally and internationally. He holds a Bachelor's degree in Agricultural Economics and a Master's in Business Administration. He is a Certified Microfinance Banker, a pioneer graduate of Access Campus Berlin, and a Certified Expert in Sustainable Finance from the Frankfurt School of Finance and Management.

Muibi Musa Adekunle – Chief Financial Officer

Musa is the Chief Financial Officer of AB Microfinance Bank Nigeria Limited. He is a Fellow of the Institute of Chartered Accountants of Nigeria and holds an MBA from Lagos Business School, bringing over 20 years of experience in accounting and finance.

He holds a Bachelor of Science degree in Civil Engineering and a Master of Science degree from the University of Ibadan. In addition, he is an Associate Member of the Chartered Institute of Stockbrokers (ACS) and an authorized Dealing Clerk of the Nigerian Exchange Limited.

His professional experience spans a diverse range of industries, including microfinance banking, merchant banking, investment banking, asset management, manufacturing, and construction.

Mordecai Omobo – Chief Information Officer

Mordecai is a seasoned Chief Information Officer (CIO) and accomplished Digital Transformation Leader with over 20 years of experience in the banking sector. He specializes

in IT strategy, cybersecurity, enterprise architecture, and process automation, with a proven track record of driving innovation, optimizing IT infrastructure, and implementing robust cybersecurity frameworks.

He has successfully led the deployment of Hyper-Converged Infrastructure and the establishment of a Security Operations Center (SOC), while effectively managing multi-billion Naira IT budgets. His expertise spans regulatory compliance with key standards including CBN guidelines, ISO 27001, ISO 27032, ISO 27017, ISO 22301, and ISO 20000. He has also spearheaded strategic fintech partnerships to accelerate innovation.

Mordecai is proficient in core banking platforms such as Flexcube and T24, cloud technologies including AWS and Azure, and DevOps tools like CI/CD pipelines and Kubernetes. His cybersecurity knowledge covers SIEM, NPP, NDR, DLP, PAM, and DAM solutions.

He holds a B.Sc. in Computer Science and professional certifications in PMP, ISO 27001, ISO 20000, COBIT 5, and ITIL. An active member of ISACA, PMI, and (ISC)², Mordecai is dedicated to leveraging technology to drive business growth, mitigate risk, and enhance operational efficiency.

Oluwole Olajide – Chief Innovation Officer

Oluwole is a dynamic and forward-thinking banking professional with extensive experience in driving digital transformation and innovation within the financial services sector. He possesses a strong ability to translate visionary concepts into actionable strategies that foster organizational growth, improve customer experience, and enhance competitive positioning.

In his previous role as Head of Innovation, Oluwole demonstrated a steadfast commitment to leveraging digital solutions to optimize banking operations. He has also served in key leadership positions such as Head of the Project Management Office and Business Change Manager, where he consistently delivered impactful outcomes through strategic project execution and effective change management.

He holds a Bachelor's degree and an MBA, and is a Certified Microfinance Professional. His professional qualifications include PMI Agile Certified Practitioner (PMI-ACP), Agile Project Leadership, Digital Transformation of Microfinance Institutions (DT-MFIs), and Certified Six Sigma Professional. Oluwole has also participated in numerous advanced training programs both locally and internationally, further enhancing his expertise in cutting-edge banking innovations and management best practices.

He is an active member of the International Institute of Business Analysis (IIBA), Oluwole is dedicated to fostering a culture of innovation and agility. He continues to lead the Bank's digital transformation agenda, positioning it at the forefront of microfinance through strategic vision and innovative solutions.

Adedotun Aiyelabola – Head of Risk

Adedotun is a seasoned microfinance and credit risk management professional with over 15 years of experience driving portfolio growth, enhancing risk metrics, and building high-performing teams across Nigeria and Zambia.

He began his post-NYSC career in the education sector, rising to the position of Principal and Head of Operations at Queen Care International School. He later transitioned into banking, serving as Acting Head of Business Development at Unique Microfinance Bank before joining AB Microfinance Bank in 2010 as a trainee loan officer. Since then, his career has been marked

by consistent performance, transformational leadership, and operational excellence across multiple regions.

He held leadership roles in Lagos and Ibadan, where he consistently delivered outstanding portfolio quality. Notably, he successfully turned around the Dugbe branch, reducing its Portfolio at Risk (PAR) from 8.4% to 3.3% within seven months. In 2017, he pioneered the establishment of the Bodija branch, growing its portfolio to ₦500 million and generating ₦83 million in profit. His strategic leadership at the Dugbe branch further resulted in ₦250 million in profit by 2022.

He holds a Bachelor's degree in Agricultural Engineering and is a Certified Microfinance Banker (with distinction). He is also an alumnus of the AccessHolding Microfinance Leadership Program in Berlin, Germany.

Guided by his core values of Dedication, Discipline, and Determination, the "3Ds". He continues to lead sustainable growth initiatives and strengthen risk management practices in his current role as Head of Risk at AB Microfinance Bank.

Inalegwu Ochekwu – Head of Internal Audit

Inalegwu is the Head of Internal Audit at AB Microfinance Bank Nigeria, with over a decade of professional experience in internal audit, risk management, and corporate governance. He is responsible for leading the Internal Audit Department, ensuring the integrity and effectiveness of the bank's internal control systems, regulatory compliance, and enterprise-wide risk mitigation.

He brings deep expertise in both audit and credit functions, and previously served as IT Audit Team Lead, where he was responsible for overseeing IT audit reviews across AccessHolding network banks in Africa, including Nigeria, Liberia, Tanzania, Rwanda, Zambia, and Madagascar.

Inalegwu holds a Bachelor's degree in Accounting from Benue State University and continues to play a critical role in strengthening governance frameworks and operational resilience within the bank.

Chinenye Nnabuike – Head of Legal and Compliance

Chinenye is a seasoned professional and experienced Corporate Governance practitioner with over fifteen years of legal practice, primarily within the banking and financial services sector. She began her career as a litigation counsel before joining AB Microfinance Bank Nigeria as a Legal Officer, steadily rising through the ranks to her current role as Company Secretary and Head of Legal & Compliance, a position she assumed in November 2019.

Over the past five years, she has effectively led the Bank's Company Secretarial, Legal Operations and Advisory, as well as Compliance functions, demonstrating strong leadership and governance expertise.

She is a member of several professional bodies, including the Nigerian Bar Association, the Chartered Institute of Bankers of Nigeria, and the Institute of Chartered Secretaries and Administrators of Nigeria. She holds a Bachelor of Laws (LL.B) degree from Lagos State University and a master's degree in international law and diplomacy from the University of Lagos. She was called to the Nigerian Bar in May 2008 upon receiving her Barrister at Law (BL) certification.

Rosemary Temiatse – Head of Human Resources

With over 12 years of progressive experience in human resources within the banking sector, Rosemary is a seasoned and people-focused HR professional dedicated to fostering an ethical, performance-driven, and inclusive workplace culture.

Her core expertise spans strategic talent management, employee relations, and organizational development. She holds a Master's degree in Public Administration with a specialization in Human Resource Management from the University of Lagos, a Bachelor's degree in Economics, and senior HR certifications from the Human Resources Certification Institute.

Throughout her career, Rosemary has consistently championed initiatives that enhance employee engagement, promote workplace respect, and strengthen organizational effectiveness. She provides strategic HR counsel to both management and staff, enabling informed decision-making and collaborative work relationships across the organization.

She continues to play a key role in nurturing a positive work environment and driving continuous improvement in people management practices at AB Microfinance Bank.

Corporate Governance

ABN is firmly committed to upholding the principles of good corporate governance as outlined in the Central Bank of Nigeria (CBN) Code of Corporate Governance for Other Financial Institutions (2018). The Bank believes that effective implementation of the Code safeguards the interests of shareholders and stakeholders, while empowering the Board and Management to lead the institution sustainably. To maintain this commitment, the Bank consistently aligns its governance practices with applicable codes, ensuring adherence to regulatory requirements in areas such as compliance, disclosures, and organizational structure.

Shareholding

The Shareholders of the Bank include, Access Microfinance Holding AG (AH), KfW, International Finance Corporation (IFC), and African Development Bank (AFDB), with AH holding 60.1% of the Bank's shares.

Board of Directors

The governance of AB Microfinance Bank is vested in the Board of Directors, which is accountable to shareholders for creating and delivering long-term value through effective oversight of management and the Bank's operations. The Board is responsible for ensuring the Bank's efficient functioning and full compliance with legal, financial, and regulatory obligations.

In fulfilling its mandate, the Board reviews corporate performance, oversees the implementation of strategic objectives, and sets the Bank's overall direction. It also evaluates the effectiveness of governance practices, addresses potential conflicts of interest, and provides guidance to Management. These responsibilities are executed through three dedicated Board Committees, which facilitate regular, in-depth engagement on key operational matters. The Board operates under a formal Charter that outlines its responsibilities and governance framework, which has been submitted to the Central Bank of Nigeria in compliance with the Code of Corporate Governance for Microfinance Banks.

Board Structure

The Board membership comprises eight (7) members, including the Chairman, seven (6) Non-Executive Directors, out of which two (2) are Independent Directors and one (1) Executive Director. The Managing Director/Chief Executive Officer is responsible for the day to day running of the Bank.

Responsibilities of the Board

The Board performs the following functions:

- Sets the overall direction of the business
- Designs and maintains good internal control
- Approves the Bank's strategic plans
- Approves the appropriation and distribution of profits
- Approves top management's terms of employment
- Monitors and takes decisions on major risks facing the Bank
- Reviews and considers matters reserved for the general Board

Separation of the role of Chairman from the Chief Executive Officer

The positions of the Chairman of the Board and the Chief Executive Officer are separate and held by different persons. This is done in accordance with the provisions of the CBN Code.

The Chairman

The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. He is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions, monitor effectively and provide advice to promote the success of the Bank.

The Chairman also facilitates the contribution of Non-Executive Directors to promote effective relationships and open communications, both inside and outside the Boardroom, between Executive and Non-Executive Directors.

Chief Executive Officer

The Board has delegated the responsibility for the day-to-day management of the Bank to the Chief Executive Officer (CEO), who is responsible for leading management and for making and implementing operational decisions. The CEO is responsible to the Board of Directors and ensures that the Bank complies strictly with regulations and policies of both the Board and Regulatory Authorities. The CEO ensures that optimization of the Bank's resources is always achieved and has the overall responsibility for the Bank's financial.

Board Committees

The Board carries out its oversight function through its standing committees. Through these committees, the Board can more effectively deal with complex and specialized issues and to fully utilize its expertise to formulate strategies for the Bank. The committees make recommendations to the Board, which retains responsibility for final decision making. The Board's three standing committees are the Board Audit Committee, the Board Credit and Risk Committee and the Board Governance, Nominations and Remunerations Committee. A

summary of the roles, responsibilities, composition as well as frequency of meetings of the board and each of the committees are as stated hereunder;

i) **Audit Committee**

The Audit Committee of the Board of Directors of the Bank is the body responsible for overseeing the internal and external audit of the Bank. It exercises an oversight function on behalf of the Board. It has a duty to oversee the financial reporting process and the preparation of the Bank's Audited Financial Statement, to the Board and to monitor compliance of the Bank with its procedures and controls, as well as laws and regulations.

ii) **Credit and Risk Committee**

The Credit & Risk Committee of the Board of Directors of the Bank assists the Board in fulfilling its obligations and oversight functions in relation to capital and general risk management framework, evaluation and monitoring of credit risk, development and review of relevant policies, financial strategies and capital management, financial performance, financial compliance and audit, financial risk management and operational risk management.

iii) **Governance, Nominations and Remuneration Committee**

This Committee assists the Board in fulfilling its obligations and oversight responsibilities in respect of enhancing corporate governance practices and policies, nomination of members to the Board and recommendation of members to Board Committees, recommendation of members of the Board/management for removal, determination of matters relating to integrity and ethics of directors and staff of the Bank, reviewing of remuneration of all employees and deciding matters relating to the Bank's business operations.

Other Committees

The Bank has in place other standing management committees. They include:

- Assets and Liabilities Committee (ALCO)
- Risk Management Committee (RMC)

i. **Assets and liabilities committee (ALCO):** The Committee is responsible for managing the risk associated with the Bank's business including market and liquidity risk management, loan to deposit ratios analysis, exchange rate analysis, regulatory considerations and monitoring of the status of implemented assets and liability strategies. The members of the committee include, the Managing Director and Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, Chief Information Officer, Chief Business Officer and Treasurer. The Committee meets once, every month.

ii. **Risk Management Committee (RMC):** The Committee is responsible for regular analysis and consideration of risks in the Bank and recommends steps to be taken. The members of the Committee include the Managing Director and Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, the Chief Business Officer, The Chief Information Officer and Head of Legal. The Committee meets once, every month.

Relationship with Shareholders

The Bank has developed an efficient communication system with its shareholders, and this has reinvigorated the confidence of the shareholders in the Bank. The Bank deals on a timely basis with all enquiries from shareholders which have been communicated to the Board.

Conflict of interest

To maintain high ethical standards for the conduct of its business, the Bank ensures that each director and employee discloses to the Board his or her interest in any other Bank within the industry and in position where their self-interest conflicts with their duty to act in the best interest of the Bank.

Social Responsibility

As part of its strategic business responsibility objectives, the Bank sets out to channel some resources towards impacting her environment. This year, the Bank visited IJEGUN HIGH SCHOOL in IKOTUN Local Government in Lagos and presented over 1,500 female students with sanitary pads worth ₦1,645,600 across Junior and Senior high in a bid to reduce period poverty in South West, Nigeria.

AB MICROFINANCE BANK NIGERIA LTD

Long-Term Rating:

A⁻

Short Term Rating: A1
Previous Rating: BBB⁺
Rating Outlook: Stable
Trend: UP
Currency: Naira
Date Issued: 6 May, 2025
Valid Till: 5 May, 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	19,116,365	14,076,501	13,041,218	9,689,730	6,059,478
Profit/(Loss) Before Tax	2,202,491	(1,151,609)	2,689,627	2,420,549	(161,158)
Shareholders' Funds	7,485,464	6,368,172	7,316,420	5,842,284	4,332,149
Deposit Liability	22,302,536	17,412,654	12,936,612	9,806,301	7,450,267
Loans & Advances	35,467,201	27,540,744	25,886,581	20,255,726	13,002,700
Total Assets	47,934,672	35,948,597	32,400,900	24,921,462	15,992,326

Rating Explanation

The Short-Term Rating of ***A1*** indicates ***Good Credit Quality*** and satisfactory capacity for timely payment of financial commitments.

The Long-Term Rating of ***A***⁻ 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 Asset Quality
- High Quality of Institutional Shareholders
- Improved Profitability

Negative Rating Factor:

- Macroeconomic Constraints

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.

EXTRACT FROM THE REPORTING ACCOUNTANT REPORT

SIAO

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E-mail: enquiries@siao-ng.com
Website: www.siao-ng.com

SIAO/AU/EO/175398/25

3 July 2025

The Directors,
AB Microfinance Bank Nigeria Limited,
28 Akintoye Shogunle Street,
Ikeja,
Lagos.

The Directors,
United Capital Plc,
3rd, 4th, & 5th Floors,
Afriland Towers,
97/105 Broad Street,
Lagos.

Dear Sirs,

PROPOSED ₦5BILLION BOND ISSUANCE OF AB MICROFINANCE BANK NIGERIA LIMITED (THE ISSUER)

REPORT ON HISTORICAL FINANCIAL STATEMENTS

The financial information is based on the Bank's audited financial statements for the five years ended 31 December 2024, 2023, 2022, 2021, and 2020. The financial statements have been prepared in accordance with the Bank's accounting policies set out on pages 9 - 24. The Bank's financial statements on which the financial information is based are the responsibilities of the Directors who approved their issue. The Directors have submitted the 2024 financial statements to the Central Bank of Nigeria for approval for issue. The Directors of the Bank are responsible for the contents of the Prospectus in which this Report is included.

Our review of the Bank's financial statements has been limited primarily to the working papers of the External Auditors, Deloitte & Touche Nigeria, for the two years ended 31 December 2024 and 2023, and BDO Professional Services, for the three years ended 31 December 2022, 2021, and 2020, and enquiries from the Bank's personnel and analytical procedures applied to the Bank's financial data. We have not performed an audit and thus, our assignment provides less assurance than an audit; as such, we are not expressing an audit opinion.

Our review was conducted in accordance with International Auditing Standards applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Bank's financial statements are free of material misstatements. As stated earlier, we have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion, the Bank's financial statements, prepared on the basis of accounting policies normally adopted by the Bank, give a true and fair view of the state of affairs of **AB Microfinance Bank Nigeria Limited** for each of the years ended 31 December 2024, 2023, 2022, 2021, and 2020.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully,

Abiodun Ariyibi
FRC/2013/ICAN/00000001548
For: SIAO (Chartered Accountants)

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0315496

Statement of Profit or Loss and Other Comprehensive
For the year ended 31:

IN N'000	Note	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Interest income calculated using effective interest rate method	3	18,461,551	13,635,892	12,593,304	9,295,265	5,799,865
Interest expected calculated using effective interest rate method	4	(5,746,554)	(3,844,621)	(2,477,757)	(1,470,832)	(1,234,713)
Net interest income		12,714,997	9,791,271	10,115,548	7,824,433	4,565,153
Credit loss expense	5.1	(279,080)	(883,687)	(749,439)	(274,702)	(324,409)
Net interest income after impairment charge		12,435,917	8,907,584	9,366,109	7,549,731	4,240,744
Fee and commission income	6	604,612	440,609	447,912	394,466	259,613
Fee and commission expense	7	(153,192)	(101,043)	(146,145)	(142,065)	(131,723)
Net fee and commission income		451,419	339,566	301,767	252,401	127,889
Result from foreign exchange operations	8	(1,134,158)	(839,542)	(68,122)	(104,045)	(23,878)
Other operating income	9	50,202	77,691	41,012	545,389	77,318
Net non-interest income		(632,536)	(422,285)	274,657	693,745	181,329
Net operating income		11,803,381	8,485,299	9,640,766	8,243,476	4,422,072
Personnel expenses	10	(5,454,352)	(4,754,869)	(4,206,528)	(3,658,531)	(2,930,218)
Depreciation and amortization expenses	11	(376,273)	(468,557)	(332,490)	(218,896)	(167,575)
Other administrative expenses	12	(3,764,805)	(4,413,482)	(2,412,120)	(1,945,499)	(1,485,438)
Total operating expenses		(9,595,430)	(9,636,908)	(6,951,139)	(5,822,926)	(4,583,230)
Net impairment charge on other financial instruments	5.2	(5,460)	-	-	-	-
Profit/(Loss) before income tax expense		2,202,491	(1,151,609)	2,689,627	2,420,549	(161,158)
Current income tax expense		(1,060,653)	(163,464)	(961,608)	(720,858)	(15,940)
Deferred tax (expense)/income		(24,546)	279,658	208,117	(189,555)	67,627
Income tax (expense)/credit	13.1	(1,085,199)	116,194	(753,491)	(910,414)	51,688
Profit/(Loss) for the year		1,117,292	(1,035,415)	1,936,136	1,510,135	(109,470)
Other comprehensive income/(loss)						
Item that will not be reclassified subsequently to profit or loss		-	-	-	-	-
Items that may not be reclassified to profit or loss, net of tax		-	-	-	-	-
Other comprehensive income net of tax		-	-	-	-	-
Total comprehensive income for the year		1,117,292	(1,035,415)	1,936,136	1,510,135	(109,470)
Earnings/(loss) per share (kobo)		53	(49)	92	72	(5)

Statement of Financial Position
As at 31:

IN N'000	Note	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
ASSETS						
Cash and cash equivalents	14	8,100,061	4,401,086	3,739,860	2,524,741	1,389,772
Financial Assets at amortized cost	15	1,405,384	1,176,223	941,624	663,811	487,801
Loans and advances to customers	16	35,467,201	27,540,744	25,886,581	20,255,726	13,002,700
Other financial assets	17	778,989	318,932	271,757	175,720	228,396
Other non-financial assets	18	1,108,405	1,155,845	787,403	706,395	478,584
Intangible asset	19	-	92,913	90,637	27,878	15,151
Investment in Subsidiary	20	1,000	1,000	1,000	1,000	1,000
Property, plant and equipment	21	704,005	723,321	567,521	566,191	292,968
Deferred Income tax asset	13.3	369,628	394,174	114,516	-	95,955
Total assets		**47,934,672**	**35,804,238**	**32,400,900**	**24,921,462**	**15,992,326**
LIABILITIES						
Customer deposits	22	22,302,536	17,412,654	12,936,612	9,806,301	7,450,267
Borrowings	23	13,177,889	7,692,776	9,114,964	7,354,131	3,262,091
Provisions	24	21,500	19,000	19,000	13,181	13,181
Other financial liabilities	25	3,843,622	4,206,181	2,052,263	1,091,105	890,231
Current income tax payable	13.2	1,190,834	192,628	961,641	720,860	44,407
Deferred income tax liability					93,600	
Total liabilities		**40,536,381**	**29,523,239**	**25,084,480**	**19,079,178**	**11,660,177**
EQUITY						
Share capital	27	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
Statutory reserve	28	2,331,859	2,052,536	2,052,536	1,568,503	1,190,969
Regulatory risk reserve	28	1,719,888	1,468	-	-	-
Retained earnings		1,246,544	2,126,995	3,163,884	2,173,781	1,041,180
Total equity		**7,398,291**	**6,280,999**	**7,316,420**	**5,842,284**	**4,332,149**
Total liabilities and equity		**47,934,672**	**35,804,238**	**32,400,900**	**24,921,462**	**15,992,326**

The notes to the financial statements form an integral part of these financial statements.

Statement of Changes in Equity For the year ended 31 December 2024	Share capital	Statutory Reserves	Regulatory Risk Reserves	Retained Earnings	Available-for-sale reserve	Total Equit
IN N'000						
Opening Balances 01 January 2024	2,100,000	2,052,536	1,468	2,126,995	-	6,280,999
						-
Total comprehensive profit	2,100,000	2,052,536	1,468	2,126,995	-	6,280,999
Profit for the period	-	-	-	1,117,292	-	1,117,292
Total comprehensive income	-	-	-	1,117,292	-	1,117,292
Issue of share capital	-	-	-	-	-	-
Transfers	-	279,323	1,718,420	(1,997,743)	-	-
Dividends	-	-	-		-	-
Balance as at 31 December 2024	2,100,000	2,331,859	1,719,888	1,246,544	-	7,398,291

Statement of Changes in Equity For the year ended 31 December 2023	Sh ar	Statutory Reserves	Regulatory Risk Reserves	Retained Earnings	Available-for-sale reserve	Total Equit
IN N'000						
Opening Balances 01 January 2023	2,100,000	2,052,536	-	3,163,878	-	7,316,414
						-
Adjusted Balance as at 01 January 2023	2,100,000	2,052,536	-	3,163,878	-	7,316,414
Loss for the year	-	-	-	(1,035,415)	-	(1,035,415)
Total comprehensive profit	-	-	-	(1,035,415)	-	(1,035,415)
Issue of share capital	-	-	-	-	-	-
Transfers	-	-	1,468	(1,468)	-	-
Dividends	-	-	-	-	-	-
Balance as at 31 December 2023	2,100,000	2,052,536	1,468	2,126,995	-	6,280,999

Statement of Changes in Equity For the year ended 31 December 2022	Sh ar	Statutory Reserves	Regulatory Risk Reserves	Retained Earnings	Available-for-sale reserve	Total Equit
IN N'000						
Opening Balances 01 January 2022	2,100,000	1,568,503	-	2,173,781	-	5,842,284
						-
Adjusted Balance as at 01 January 2022	2,100,000	1,568,503	-	2,173,781	-	5,842,284
Profit for the year	-	-	-	1,936,136	-	1,936,136
Total comprehensive profit	-	-	-	1,936,136	-	1,936,136
Issue of share capital	-	-	-	-	-	-
Transfers	-	484,033		(484,033)	-	-
Dividends	-	-		(462,000)	-	(462,000)
Balance as at 31 December 2022	2,100,000	2,052,536	-	3,163,884	-	7,316,420

Statement of Changes in Equity For the year ended 31 December 2021	Sh ar	Statutory Reserves	Regulatory Risk Reserves	Retained Earnings	Available- for-sale reserve	Total Equit
IN N'000						
Opening Balances 01 January 2021	2,100,000	1,190,969	-	1,041,180	-	4,332,149
						-
Adjusted Balance as at 01 January 2021	2,100,000	1,190,969	-	1,041,180	-	4,332,149
Profit for the year	-	-	-	1,510,135	-	1,510,135
Total comprehensive profit	-	-	-	1,510,135	-	1,510,135
Issue of share capital	-	-	-	-	-	-
Transfers	-	377,534		(377,534)	-	-
Dividends	-	-	-	-	-	-
Balance as at 31 December 2021	2,100,000	1,568,503	-	2,173,781	-	5,842,284

Statement of Changes in Equity For the year ended 31 December 2020	Sh ar	Statutory Reserves	Regulatory Risk Reserves	Retained Earnings	Available- for-sale reserve	Total Equit
IN N'000						
Opening Balances 01 January 2020	2,100,000	1,190,969	-	1,150,650	-	4,441,619
						-
Adjusted Balance as at 01 January 2020	2,100,000	1,190,969	-	1,150,650	-	4,441,619
Loss for the year	-	-	-	(109,470)	-	(109,470)
Total comprehensive profit	-	-	-	(109,470)	-	(109,470)
Issue of share capital	-	-	-	-	-	-
Transfers	-	-			-	-
Dividends	-	-	-	-	-	-
Balance as at 31 December 2020	2,100,000	1,190,969	-	1,041,180	-	4,332,149

Statement of cash flows
For the year ended 31:

IN N'000	Note	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Operating Activities						
Profit/(loss) for the year		1,117,292	(1,035,415)	1,936,136	1,510,135	(109,470)
Income tax expense	13	(1,085,199)	116,194	753,491	910,414	(51,688)
Profit or loss before tax		2,202,491	(1,151,609)	2,689,627	2,420,549	(161,158)
Adjustments for non-cash items:						
Credit loss expense	5.1	348,744	959,122	812,937	337,011	356,654
Net impairment charge on financial asset (at amortized)	5.2	244	-	-	-	-
Unrealised (gains)/loss from currency revaluation	8	883,360	819,440	36,567	10,698	26,296
Depreciation and amortisation expense	11	376,273	468,557	332,490	218,896	167,575
Gains from sale of property, plant and equipment	9	(6,065)	(11,672)	(2,820)	(6,313)	(497)
Interest income-Customers	3	(17,941,284)	(13,400,822)	(12,593,305)	(9,295,265)	(5,799,865)
Interest income-Financial Institutions	3	(336,119)	(136,310)	-	-	-
Interest income-AFS Securities	3	(184,149)	(98,760)	-	-	-
Interest expense-Customers	4	2,855,608	2,164,339	1,127,181	627,064	610,015
Interest expense-Financial Institutions	4	2,890,946	1,680,282	1,350,576	843,769	624,698
Cash flows from operating activities before changes in operating assets and liabilities		**(8,909,950)**	**(8,707,433)**	**(6,246,747)**	**(4,843,592)**	#########
Changes in operating assets and liabilities						
(Increase)/decrease in operating assets:						
Loans and advances to customers		(7,931,843)	(2,585,236)	(6,283,526)	(7,374,647)	(1,933,424)
Other assets		(319,703)	(415,617)	(177,047)	(175,135)	(63,346)
Interest received		18,118,192	13,607,842	12,433,036	9,079,874	5,776,351
Increase/(decrease) in operating liabilities						
Customer accounts		4,568,925	4,333,360	2,916,608	2,266,702	1,973,109
Other liabilities		(360,060)	2,153,918	504,982	200,898	(23,628)
Interest paid		(2,534,651)	(2,021,657)	(913,477)	(537,732)	(624,544)
Cash flow from operating activities before taxation		**2,630,910**	**6,365,178**	**2,233,829**	**1,383,634**	**926,310**
Income tax paid	13.2	(62,447)	(932,476)	(720,826)	(44,407)	(162,673)
Net cash flow from operating activities		**2,568,463**	**5,432,701**	**1,513,002**	**(1,428,037)**	**763,637**
Cash flow from investment activities						
Purchase of property, plant and equipment and intangible assets	19 & 21	(358,101)	(626,855)	(396,325)	(506,875)	(224,872
Sales Proceeds of property, plant and equipment		7,210	11,894	2,563	8,317	730
Purchase of financial assets		(229,404)	(234,600)	(277,813)	(176,009)	(221,779)
Net cash flow used in investing activities		**(580,295)**	**(849,561)**	**(671,575)**	**(674,567)**	**(445,920)**
Cash flow from financing activities						
Proceed from borrowing	23	15,998,812	3,725,220	5,610,741	8,454,526	509,698
Repayment of long-term borrowing	23	(11,740,395)	(6,411,937)	(4,158,616)	(4,408,695)	(715,837)
Interest paid on borrowings	23	(2,547,610)	(1,235,194)	(1,078,434)	(808,257)	(564,959)
Net cash flow from/(used in) financing activities		**1,710,807**	**(3,921,911)**	**373,691**	**3,237,574**	**(771,098)**
Net cash and cash equivalents		**3,698,976**	**661,225**	**1,215,119**	**1,134,969**	**(453,381)**
Cash and cash equivalents, beginning of year		**4,401,085**	**3,739,860**	**2,524,741**	**1,389,772**	**1,843,153**
Cash and cash equivalents, end of year	14	**8,100,061**	**4,401,085**	**3,739,860**	**2,524,741**	**1,389,772**

AB MFB SPV Plc

Audited Statement of Affairs
For the period ended 30 June 2025

Statement of Directors' Responsibilities for the Preparation and Approval of the Statement of Affairs

The Directors of AB MFB SPV Plc accepts responsibility for the preparation of the statement of affairs that give a true and fair view of the financial position of the SPV as at 30 June 2025, and the results of its operations, cash flows and changes in equity for the period ended, in accordance with the Investment and Securities Act, 2025 and in the manner required by the Companies and Allied Matters Act of Nigeria.

In preparing the statement of affairs, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied; and
- making an assessment of the SPV's ability to continue as a going concern.

The Directors are responsible for:

- designing, implementing, and maintaining an effective and sound system of internal controls throughout the SPV;
- maintaining adequate accounting records that are sufficient to show and explain the SPV's transactions and disclose with reasonable accuracy at any time the financial position of the SPV, and which enable them to ensure that the financial position of the SPV, and which enable them to ensure that the statement of affairs of the SPV comply with the Securities and Exchange Commission requirements;
- maintaining statutory accounting records in compliance with legislation of Nigeria and
- taking such steps as are reasonably available to them to safeguard the assets of the SPV, and preventing and detecting fraud and other irregularities.

Going Concern
The Directors have made an assessment of the SPV's ability to continue as a going concern and has no reason to believe the SPV will not remain a going concern in the year ahead.

The audited statement of affairs for the period ended 30 June 2025 were approved by the Directors on 30 July 2025.

Signed By:

Mrs. Ololade Khadija-Kubarat Razaaq
Director
FRC/2024/PRO/DIR/002/277073

Mr. Musa Muibi
Director
FRC/2014/PRO/ICAN/001/000000006447

AB MFB SPV Plc

Audited Statement of Affairs
For the period ended 30 June 2025

Statement of Financial Position
As at 30 June 2025

	Note(s)	30 June 2025 ₦ '000
Property, Plant and Equipment	7	-
Non-Current Assets		**-**
Current Assets		
Cash and cash equivalents	8	-
Debtors	9	2 000
		2 000
Total Assets		**2 000**
Equity and Liabilities		
Equity		
Share capital	11	2 000
Share premium		-
Accumulated Loss		(3 591)
		(1 591)
Liabilities		
Non-Current Liabilities		
Current Liabilities		
Other Liabilities and Accrued expenses	10	3 591
Total Liabilities		**3 591**
Total Equity and Liabilities		**2 000**

The audited statement of affairs and the notes on pages 14 to 19 were approved by the board on the 30 July 2025 and were signed on its behalf by:

Mrs. Ololade Khadija-Kubarat Razaaq
Director
FRC/2024/PRO/DIR/002/277073

Mr. Musa Muibi
Director
FRC/2014/PRO/ICAN/001/000000006447

The accounting policies on pages 14 to 16 and the notes on pages 17 to 19 form an integral part of the audited statement of affairs.

TAX CONSIDERATION

The summary below does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective investor in the Bonds issued under the Programme. 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 Bonds issued under the Programme. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Bonds issued under the Programme and the tax consequences applicable to each actual or prospective Bondholder may vary. Any actual or prospective Bondholder who intends to ascertain his/her tax position should seek independent professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Bonds bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Bonds in any manner for placing reliance upon the contents of this section.

Except as otherwise indicated, this summary only addresses Nigerian tax legislation, as in effect and in force at the date hereof, as interpreted and applied by the courts or tax authorities in Nigeria, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Under Nigerian law, income accruing in, derived from, brought into, or received in Nigeria in respect of dividends, interest, royalties, discounts, charges or annuities is subject to tax. Interest shall be deemed to be derived from Nigeria if (a) there is a liability to payment of the interest by a Nigerian company or a company in Nigeria regardless of where or in what form the payment is made, or (b) the interest accrues to a foreign company or person from a Nigerian company or a company in Nigeria regardless of whichever way the interest may have accrued.

The Federal Government in 2011 issued the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order (the "CIT Order") which exempted, among other things, bonds issued by corporate bodies and interest payments thereon from companies' income tax for a period of 10 years from the commencement date of the CIT Order, being 2 January 2012. Given that the CIT Order expired on 02 January 2022 and has not been renewed or re-enacted, interest payments made to Bondholders that are corporate entities will be subject to tax at the rate of 10%. In this regard, the Issuer will be required to withhold tax on interest payments to corporate Bondholders (save as otherwise exempted by law) pursuant to the CITA and no additional amounts shall be paid to corporate Bondholders as a result thereof.

Furthermore, by virtue of the Personal Income Tax (Amendment) Act 2011 ("PITA"), interest payment received by individual bondholders are generally exempt from personal income tax ("PIT"). Although PITA has not been amended, the Lagos State Internal Revenue Service, relying on a notice titled the Personal Income Tax Exemption of Holders of Bonds and Short-Term Government Securities Notice (dated 2 January 2012) issued by the Honorable Minister of Finance, has issued a notice titled "Payment of Personal Income Tax on Profit from Bonds and Short-Term Government Securities" (dated June 28, 2022), stating that PIT is now applicable on income derived and interest earned by individuals and non-limited liability entities resident in Lagos State from bonds and short-term securities with effect from January 2, 2022, except for bonds issued by the Federal Government of Nigeria. Notwithstanding the foregoing, the Bonds shall enjoy the benefits of the provisions of any re-enactment of the tax exemptions, and such extension, amendments and modifications thereof.

All investment in the Bonds is exempted from VAT pursuant to the Finance Act 2020 which specifically exempts "securities" from the definition of goods and services upon which VAT may be charged under the Value Added Tax Act, Chapter V1, LFN 2004 (as amended by the Value Added Tax (Amendment) Act No.12 2007 and the Finance Acts). On this basis, the proceeds from the disposals of the Bonds will be exempt from VAT even after the expiration of the VAT (Exemption of Proceeds of Disposal of Government and Corporate Securities) Order 2011. However, commissions payable to the SEC, the NGX and the CSCS and fees payable to professional parties will be liable to VAT. As a result, the Issuer will be required to pay VAT on commissions/fees payable to the SEC, the NGX and CSD for the registration and listing of the Bonds.

There is no capital gains tax payable upon the disposal of any Nigerian government securities, under the provisions of the CGT Act alongside recent tax reforms (including the proposed Nigeria Tax Act which aims to consolidate existing tax laws), but capital gains tax is chargeable on the disposal of corporate bonds or other debt instruments which are not Nigerian Government securities (i.e. Federal, State and Local Government bonds). The CGT Act alongside recent tax reforms (including the proposed Nigeria Tax Act which aims to consolidate existing tax laws) provides that any gain paid, used or enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act. In the case of an individual who is in Nigeria for a temporary purpose only and does not have any view or intent to establish his residence in Nigeria, such gain will be subject to tax if the period or sum of the periods for which he is present in Nigeria in that year of assessment exceeds 182 days.

Furthermore, the Stamp Duties Act requires stamp duty to be paid at the rates specified in the Stamp Duties Act on instruments executed in Nigeria "or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria", failure of which such instrument will not be admissible in evidence in any civil proceedings in a Nigerian court or tribunal.

AB Microfinance Bank Nigeria

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS OF THE BOARD OF DIRECTORS

OF

AB MICROFINANCE BANK NIGERIA LIMITED
RC: 747760

At the meeting of the board of directors (the "Board") of AB Microfinance Bank Nigeria Limited (the "Company") held at 28, Akintoye Shogunle Street, Off John Olugbo, Ikeja, Lagos on 21st May 2025, at which a proper quorum was present, the following resolutions were proposed and duly passed:

1. That the Company be and is hereby authorised to support and sponsor the establishment of a bond issuance programme by AB MFB SPV Plc (the "Issuer") up to an aggregate nominal amount of ₦15,000,000,000 (fifteen billion Naira) (the "Programme") in such tranches or series, by way of an offer for subscription, auction, private placement or such other methods including through a book building process, and in such proportions, on such dates and time and on such terms and conditions including without limitation, coupon rates and maturities as may be determined by the Board of the Issuer, subject to the approval of the relevant regulatory authorities (the "Transaction").

2. That the Company be and is hereby authorised to establish and issue notes to the Issuer in such tranches, series or proportions, on such dates and time and on such terms and conditions including without limitation, coupon rates and maturities as may be determined by the Board which shall match the terms and conditions of the bonds to be issued by the Issuer under the Programme, subject to obtaining all requisite approvals (the "Notes").

3. That the Company be and is hereby authorised to apply the proceeds of the Notes for the purpose of financing loan disbursements to existing and prospective clients, and for such other associated lawful purposes as may be determined by the Board.

4. That the Company be and is hereby authorised to appoint such professional advisers and parties as are customarily engaged in transactions of a nature similar to the Transaction and the Notes.

5. That the Company and its appointed advisers be and are hereby authorised to enter into, execute, deliver and perform all agreements and documents relating to the Transaction and the Notes including all subscription, consent, and listing documents; and any other agreements, certificates statutory or regulatory filings required to give effect to the Transaction and the Notes.

6. That the terms of, entry into, negotiation, finalization and execution by the Company of the Deed

of Covenant, Trust Deed, the Vending Agreement, the Master Note Purchase Agreement and all other documents related to or connected therewith, to which the Company is a party and as may be varied or supplemented from time to time in respect of the Programme and the Transaction (altogether called "the Transaction Agreements") are hereby approved and ratified.

7. That any director or other person duly authorised by the Board be and is hereby authorised to sign, execute, and deliver all necessary documents and take all other lawful steps, including regulatory filings with the Securities and Exchange Commission, the Central Bank of Nigeria, the Corporate Affairs Commission, and other relevant authorities, as may be required to give effect to the Transaction.

8. That all prior actions taken by the Board, management, or authorised representatives of the Company in connection with the Transaction be and are hereby ratified and approved.

9. That the management of the Company be and is hereby authorised to give effect to the above resolutions.

Dated the 21st of May 2025

Director
Musa Muibi

Company Secretary
Chinenye Nnabuike

BOARD RESOLUTION - ISSUER

AB MFB SPV PLC

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS OF THE BOARD OF DIRECTORS

OF

AB MFB SPV PLC
RC: 8583868

At the meeting of the board of directors (the "Board") of AB MFB SPV PLC (the "Company") held at 28, Akintoye Shogunle Street, Off John Olugbo, Ikeja, Lagos on 30th June 2025, at which a proper quorum was present, the following resolutions were proposed and duly passed:

1. That the Company be and is hereby authorised to raise debt capital for the purchase of notes and debt securities issued by its sponsor AB Microfinance Bank Limited (the "Sponsor") under a Master Notes Purchase Agreement (the "Notes") through the establishment of a bond issuance programme up to an aggregate nominal amount of ₦15,000,000,000 (fifteen billion Naira) in such tranches or series, by way of an offer for subscription, auction, private placement or such other methods including through a book building process, and in such proportions, on such dates and time and on such terms and conditions including without limitation, coupon rates and maturities as may be determined by the Board, subject to the approval of the relevant regulatory authorities (the "Programme").

2. That the Company be and is hereby authorised to issue a first series of bonds under the Programme in an aggregate amount of up to ₦5,000,000,000 (five billion Naira) by way of offer for subscription auction, private placement or such other methods including through a book building process, and in such proportions, on such dates and time and on such terms and conditions including without limitation, coupon rates and maturities as may be determined by the Board (the "Series 1 Bonds").

3. That the Company be and is authorised to purchase the Notes from the Sponsor with the proceeds of the Series 1 Bonds. In the event of an over-subscription of the Series 1 Bonds, the Company be and is hereby authorised to purchase additional Notes from the Sponsor up to the additional amount raised by the Company and approved by the regulatory authorities.

4. That the Board or on its behalf, the Managing Director and the Secretary be and are hereby authorised to consent to any modifications of the Programme and the Series 1 Bonds that any regulatory authority may think fit to impose and approve.

5. That the Company be and is hereby authorised to appoint such professional advisers and parties as are customarily engaged in transactions of a nature similar to the establishment of the Programme

BOARD RESOLUTION - ISSUER

AB MFB SPV PLC

and the Series 1 Bonds.

6. That the Company and its appointed advisers be and are hereby authorised to enter into, execute, deliver and perform all agreements and documents relating to the Programme and Series 1 Bonds including all subscription, consent, and listing documents; and any other agreements, certificates statutory or regulatory filings required to give effect to the Programme and the Series 1 Bonds.

7. That the terms of, entry into, negotiation, finalization and execution by the Company of the Deed of Covenant, Trust Deed, the Vending Agreement, the Master Note Purchase Agreement and all other documents related to or connected therewith, to which the Company is a party and as may be varied or supplemented from time to time in respect of the Programme and Series 1 Bonds (altogether called "the Transaction Agreements") are hereby approved and ratified.

8. That the Company be and is hereby authorized to list the Bonds on the FMDQ Securities Exchange Limited and/or The Nigerian Exchange Limited and authorises the making of all necessary applications and filings in that regard.

9. That any director or other person duly authorised by the Board, be and is hereby authorised to sign, execute, deliver and/or submit all necessary documents and to take all other lawful steps, including making all regulatory filings with the Securities and Exchange Commission, the Corporate Affairs Commission, and other relevant authorities, as may be required to give effect to these resolutions.

10. That all prior actions taken by the Board, management, or authorised representatives of the Company in connection with the Programme and the Series 1 Bonds be and are hereby ratified and approved.

11. That the management of the Company be and is hereby authorised to give effect to the above resolutions.

Dated the 30th of June 2025

Michael Abiodun-Thomas
Director

Chinenye Nnabuike
Company Secretary

28, Akintoye Shogunle Street, Off John Olugbo, Ikeja, Lagos

SHAREHOLDERS' RESOLUTION - SPONSOR

AB Microfinance Bank Nigeria

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS OF THE MEMBERS

OF

AB MICROFINANCE BANK NIGERIA LIMITED
RC: 747760

At the extraordinary general meeting of the members of AB Microfinance Bank Nigeria Limited (the "Company") held at 28, Akintoye Shogunle Street, Off John Olugbo, Ikeja, Lagos on 21st May 2025, at which a proper quorum was present, the following resolutions were proposed and duly passed:

1. That the Company be and is hereby authorised to support and sponsor the establishment of a bond issuance programme by AB MFB SPV Plc (the "Issuer") up to an aggregate nominal amount of ₦15,000,000,000 (fifteen billion Naira) (the "Programme") in such tranches or series, by way of an offer for subscription, auction, private placement or such other methods including through a book building process, and in such proportions, on such dates and time and on such terms and conditions including without limitation, coupon rates and maturities as may be determined by the Board of the Issuer, subject to the approval of the relevant regulatory authorities (the "Transaction").

2. That the Company be and is hereby authorised to establish and issue notes to the Issuer in such tranches, series or proportions, on such dates and time and on such terms and conditions including without limitation, coupon rates and maturities as may be determined by the Board which shall match the terms and conditions of the bonds to be issued by the Issuer under the Programme, subject to obtaining all requisite approvals (the "Notes").

3. That the Company be and is hereby authorised to apply the proceeds of the Notes for the purpose of financing loan disbursements to existing and prospective clients, and for such other associated lawful purposes as may be determined by the Board.

4. That the Company be and is hereby authorised to appoint such professional advisers and parties as are customarily engaged in transactions of a nature similar to the Transaction and the Notes.

5. That the Company and its appointed advisers be and are hereby authorised to enter into, execute, deliver and perform all agreements and documents relating to the Transaction and the Notes including all subscription, consent, and listing documents; and any other agreements, certificates statutory or regulatory filings required to give effect to the Transaction and the Notes.

6. That the terms of, entry into, negotiation, finalization and execution by the Company of the Deed

of Covenant, Trust Deed, the Vending Agreement, the Master Note Purchase Agreement and all other documents related to or connected therewith, to which the Company is a party and as may be varied or supplemented from time to time in respect of the Programme and the Transaction (altogether called "the Transaction Agreements") are hereby approved and ratified.

7. That any director or other person duly authorised by the Board be and is hereby authorised to sign, execute, and deliver all necessary documents and take all other lawful steps, including regulatory filings with the Securities and Exchange Commission, the Central Bank of Nigeria, the Corporate Affairs Commission, and other relevant authorities, as may be required to give effect to the Transaction.

8. That all prior actions taken by the Board, management, or authorised representatives of the Company in connection with the Transaction be and are hereby ratified and approved.

9. That the management of the Company be and is hereby authorised to give effect to the above resolutions.

Dated the 21st of May 2025

Director
Pawel Wodz

Company Secretary
Chinenye Nnabuike

SHAREHOLDERS' RESOLUTION - ISSUER

AB MFB SPV PLC

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS OF THE MEMBERS

OF

AB MFB SPV PLC
RC: 8583868

At the extraordinary general meeting of the members of AB MFB SPV PLC (the "Company") held at 28, Akintoye Shogunle Street, Off John Olugbo, Ikeja, Lagos on 30th June 2025, at which a proper quorum was present, the following resolutions were proposed and duly passed:

1. That the Company be and is hereby authorised to raise debt capital for the purchase of notes and debt securities issued by its sponsor AB Microfinance Bank Limited (the "Sponsor") under a Master Notes Purchase Agreement (the "Notes") through the establishment of a bond issuance programme up to an aggregate nominal amount of ₦15,000,000,000 (fifteen billion Naira) in such tranches or series, by way of an offer for subscription, auction, private placement or such other methods including through a book building process, and in such proportions, on such dates and time and on such terms and conditions including without limitation, coupon rates and maturities as may be determined by the Board, subject to the approval of the relevant regulatory authorities (the "Programme").

2. That the Company be and is hereby authorised to issue a first series of bonds under the Programme in an aggregate amount of up to ₦5,000,000,000 (five billion Naira) by way of offer for subscription auction, private placement or such other methods including through a book building process, and in such proportions, on such dates and time and on such terms and conditions including without limitation, coupon rates and maturities as may be determined by the Board (the "Series 1 Bonds").

3. That the Company be and is authorised to purchase the Notes from the Sponsor with the proceeds of the Series 1 Bonds. In the event of an over-subscription of the Series 1 Bonds, the Company be and is hereby authorised to purchase additional Notes from the Sponsor up to the additional amount raised by the Company and approved by the regulatory authorities.

4. That the Board or on its behalf, the Managing Director and the Secretary be and are hereby authorised to consent to any modifications of the Programme and the Series 1 Bonds that any regulatory authority may think fit to impose and approve.

5. That the Company be and is hereby authorised to appoint such professional advisers and parties as are customarily engaged in transactions of a nature similar to the establishment of the Programme

SHAREHOLDERS' RESOLUTION - ISSUER

AB MFB SPV PLC

and the Series 1 Bonds.

6. That the Company and its appointed advisers be and are hereby authorised to enter into, execute, deliver and perform all agreements and documents relating to the Programme and Series 1 Bonds including all subscription, consent, and listing documents; and any other agreements, certificates statutory or regulatory filings required to give effect to the Programme and the Series 1 Bonds.

7. That the terms of, entry into, negotiation, finalization and execution by the Company of the Deed of Covenant, Trust Deed, the Vending Agreement, the Master Note Purchase Agreement and all other documents related to or connected therewith, to which the Company is a party and as may be varied or supplemented from time to time in respect of the Programme and Series 1 Bonds (altogether called "the Transaction Agreements") are hereby approved and ratified.

8. That the Company be and is hereby authorized to list the Bonds on the FMDQ Securities Exchange Limited and/or The Nigerian Exchange Limited, and authorises the making of all necessary applications and filings in that regard.

9. That any director or other person duly authorised by the Board, be and is hereby authorised to sign, execute, deliver and/or submit all necessary documents and to take all other lawful steps, including making all regulatory filings with the Securities and Exchange Commission, the Corporate Affairs Commission, and other relevant authorities, as may be required to give effect to these resolutions.

10. That all prior actions taken by the Board, management, or authorised representatives of the Company in connection with the Programme and the Series 1 Bonds be and are hereby ratified and approved.

11. That the management of the Company be and is hereby authorised to give effect to the above resolutions.

Dated the 30th of June 2025

Michael Abiodun-Thomas
Director

Chinenye Nnabuike
Company Secretary

28, Akintoye Shogunle Street, Off John Olugbo, Ikeja, Lagos

JACKSON, ETTI & EDU

13th August, 2025

The Managing Director
AB MFB SPV Plc
28, Akintoye Shogunle Street
Off John Olugbo, Ikeja
Lagos State

Attention: Mr. Musa Muibi

Dear Sir,

ESTABLISHMENT OF A ₦15,000,000,000 (FIFTEEN BILLION NAIRA) BONDS ISSUANCE PROGRAMME BY AB MFB SPV PLC AND THE ISSUANCE OF SERIES 1 BONDS UP TO ₦5,000,000,000 (FIVE BILLION NAIRA) UNDER THE PROGRAMME – MATERIAL CONTRACTS OPINION

We write further to confirmation letter dated July 30, 2025 (the "**Letter**") issued by AB MFB SPV Plc (the "**Company**" or "**Issuer**") in respect of the above referenced issuance of up to ₦5,000,000,000 (Fifteen Billion Naira) Series 1 Bonds by the Issuer under a ₦15,000,000,000 (Fifteen Billion Naira) Bond Issuance Programme (the "**Programme**").

Pursuant to the provisions of the SEC Rules and Regulations (the "**Rules**"), an Issuer must provide details of all material contracts executed by it. The Rules describe the term "***material contracts***" to include (i) contracts other than contracts entered into in the ordinary course of business, to which the relevant party or any member of its group is a party, for the five years immediately preceding publication of the prospectus; and (ii) any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration of the prospectus.

The Company confirmed by the Letter that it has not entered into any contract outside the ordinary course of business as at the date of the Letter. It is envisaged that the Issuer will execute the following agreements in connection with the Proposed Transaction:

I. A Programme Trust Deed between the Issuer, AB Microfinance Bank Nigeria Limited ("**Sponsor**"), United Capital Trustees Limited and DLM Trust Company Limited ("**Joint Trustees**") (the "**Programme Trust Deed**");

3-5, Sinari Daranijo Street, Victoria Island, Lagos, Nigeria | t: +234 (1) 462 6841/3, (1) 280 6989 e: jee@jee.africa | f: +234 (1) 271 6889 www.jee.africa

II. A Series 1 Trust Deed between the Issuer, the Sponsor and the Joint Trustees (the "**Series 1 Trust Deed**");

III. A Series 1 Vending Agreement between the Issuer and United Capital Plc (the "**Vending Agreement**");

IV. A Master Note Purchase Agreement between the Issuer, the Sponsor and the Joint Trustees; and

V. A Deed of Covenant executed by the Sponsor in favour of the Issuer and the Joint Trustees ("**Deed of Covenant**")

Pursuant to the foregoing, we suggest the inclusion of the following text in the relevant section of the Series 1 Pricing Supplement be issued in relation to the Proposed Transaction:

" The following agreements have been entered into by the Issuer and/or the Sponsor and are considered material to the Programme:

1. A Programme Trust Deed between the Issuer, AB Microfinance Bank Nigeria Limited ("**Sponsor**") and United Capital Trustees Limited and DLM Trust Company Limited ("**Joint Trustees**") (the "**Programme Trust Deed**");

2. Series 1 Trust Deed between the Issuer, the Sponsor and the Joint Trustees (the "**Series 1 Trust Deed**");

3. The Series 1 Vending Agreement between the Issuer and United Capital Plc (the "**Vending Agreement**"); and

4. A Master Note Purchase Agreement between the Issuer, the Sponsor and the Joint Trustees ("**Master Note Purchase Agreement**"); and

5. A Deed of Covenant executed by the Sponsor in favour of the Issuer and the Joint Trustees ("**Deed of Covenant**").

As at the date of this legal opinion, save for the Programme Trust Deed, the Series 1 Trust Deed, the Vending Agreement, Master Note Purchase Agreement and the Deed of Covenant which the Issuer and/or the Sponsor will enter into in respect of the Proposed Transaction, the Issuer and/or the Sponsor has not entered into

any agreements outside the ordinary course of business or which are or will adversely impact the Proposed Transaction"

In issuing this Opinion:

I. We do not affirm the completeness and/or accuracy of the information provided to us by the Company and the Sponsor, which were relied upon in preparing this Opinion;

II. We therefore abjure any liability that may be attributable to the incompleteness or inaccuracy of the information provided to us or an omission by the Company and the Sponsor to provide any material information or documentation relating to their contracts; and

III. the Company and the Sponsor will confirm the accuracy of the information provided to us as at the date of the Pricing Supplement.

We advise accordingly and are able to provide any clarification you may require with regards to the foregoing.

Yours faithfully,



FOR: JACKSON, ETTI & EDU
FOLASADE OLUSANYA
CO-MANAGINGPARTNER

JACKSON, ETTI & EDU

30th October 2025

AB Microfinance Bank Nigeria Limited
28, Akintoye Shogunle Street
Off John Olugbo, Ikeja
Lagos State

Attention: Pawel Wodz

Dear Sir,

ESTABLISHMENT OF A ₦15,000,000,000 (FIFTEEN BILLION NAIRA) BONDS ISSUANCE PROGRAMME BY AB MFB SPV PLC AND THE ISSUANCE OF SERIES 1 BONDS UP TO ₦5,000,000,000 (FIVE BILLION NAIRA) UNDER THE PROGRAMME – OPINION ON CLAIMS AND LITIGATION

In connection with the proposed establishment of a ₦15,000.000,000 (Fifteen Billion Naira) Bonds Issuance Programme by AB MFB SPV Plc (the "**Issuer**") (the "**Programme**") and the issuance of Series 1 Bonds up to ₦5,000,000,000 (Five Billion Naira) thereunder (the "**Proposed Transaction**"), we were provided with a litigation schedule detailing the cases instituted by and against AB Microfinance Bank Nigeria Limited (the **"Sponsor"**) as at 31st May 2025 (the **"Litigation Schedule"**) for our review. The Litigation Schedule sets out the: (i) title of the cases; (ii) description of the causes of action; (iii) value of pecuniary claims involved in each of the cases; and (iv) probability of financial loss.

From the Litigation Schedule, we observed that the Sponsor is involved in eighty-one (81) cases in the ordinary course of its business. Seventy-five (75) of the (81) eighty-one cases relate to civil matters, while six (6) cases relate to criminal matters involving the Sponsor as a Complainant.[1]

For the purpose of our due diligence exercise, we reviewed the Litigation Schedule, which covers a total of eighty-one (81) cases. Of these, the Sponsor is named as a Defendant in fifty-two (52) and a Respondent[2] in (3) cases, Plaintiff in seventeen (17) cases, an Applicant[3] in two (2) cases, a Complainant in six (6) cases, and a Claimant[4] in one (1) case.

[1] A complainant is a person (natural or juristic) who files a complaint against a suspect in relation to the allegation of a criminal offence.
[2] A party who responds to a claim, application, or appeal brought against them in a legal proceeding.
[3] A person or party who makes a formal request to a court or tribunal for a legal remedy, order, or decision
[4] A person or party who brings a claim in a legal proceeding, asserting a right to money, property, or some legal remedy.

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Following our due diligence review, the total value of claims against the Sponsor in the cases wherein the Sponsor is a Defendant or Respondent, is approximately **NGN 442,275,314.30 (Four Hundred and Forty-Two Million, Two Hundred and Seventy-Five Thousand, Three Hundred and Fourteen Naira, Thirty Kobo)** excluding interests, costs and unquantified monetary sums, which may be awarded by the court after the final resolution of each case. Ultimately, the Sponsor's actual liability, including final award of costs will be established, found, and determined by the court upon conclusion of the cases.

Based on our assessment of the information contained in the Litigation Schedule, our experience in litigation matters, our discountenancing frivolous and exaggerated claims and our understanding of the disposition of Nigerian courts in the award of damages and other claims, we believe that the contingent liability that may arise from the cases instituted against the Sponsor, where they are diligently defended, is not likely to have a material adverse effect on the Proposed Transaction.

Our opinion herein is based on our review of the Litigation Schedule solely. Please note that we did not conduct independent reviews of records maintained at the various courts hearing these cases. Also, we have not held discussions with any of the external counsel handling these cases on behalf of the Sponsor.

Pursuant to the above, please find set out hereunder, the text of our opinion on the litigation matters involving the Sponsor for inclusion in the Shelf Prospectus to be issued in connection with the Proposed Transaction:

> *" In the ordinary course of its business, AB MFB SPV Plc (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 financial position and, as far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened.*
>
> *AB Microfinance Bank Nigeria Limited (the "Sponsor") is, in its ordinary course of business, involved in eighty-one (81) cases as at May 31, 2025. Seventy-five (75) of the eighty-one (81) cases relate to civil matters, while six (6) cases relate to criminal matters involving the Sponsor as a Complainant.*
>
> *As part of our due diligence exercise, we reviewed the litigation schedule provided in relation to eighty-one (81) cases involving the Sponsor. Of these, the Sponsor is named*

as a Defendant in fifty-two (52) and a Respondent in three (3) cases, a Plaintiff in seventeen (17), an Applicant in two (2), a Complainant in six (6), a Claimant in one (1) case.

The total value of the claims brought against the Sponsor in cases where it is named as Defendant or Respondent amounts to approximately NGN 442,275,314.30 (Four Hundred and Forty-Two *Million, Two Hundred and Seventy-Five Thousand, Three Hundred and Fourteen Naira, Thirty Kobo). This figure excludes interest, legal costs, and other unquantified monetary sums that may be awarded by the courts upon final determination. The Sponsor's actual liability, including any award of costs, will ultimately be determined by the court at the conclusion of each matter.*

Based on our review of the litigation schedule, our experience with similar matters, our assessment of the likely merit of the claims (discounting those we consider frivolous or exaggerated), and our understanding of the general approach of Nigerian courts to the award of damages and costs, it is our opinion that provided the cases are diligently defended, the potential contingent liability arising from these proceedings is unlikely to have a material adverse effect on the Proposed Transaction."

Save as noted above, we are not aware of any other claims, disputes, or threatened litigation against the Sponsor that would materially or adversely affect its ability to implement the Transaction, impair the validity of the Proposed Transaction, or otherwise restrict the Sponsor's actions in connection with it.

Yours faithfully,

FOR: JACKSON, ETTI & EDU
FOLASADE OLUSANYA
CO-MANAGING PARTNER

RISK FACTORS

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 Bonds. The risks in this section are provided as general information only. Prospective investors prior to making an investment decision should refer to, and carefully consider the risks described below and the information contained elsewhere in this Shelf Prospectus, which may describe additional risks associated with the Bonds. The Issuer and Sponsor disclaim any responsibility for advising prospective investors of such risks as they exist at the date of this Shelf Prospectus 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 Bonds. An investment in the Bonds involves certain risks, most of which may or may not occur and neither the Issuer/Sponsor nor any of the Issuing House(s) 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 the other information included in this Shelf Prospectus and any Applicable Pricing Supplement before purchasing the Bonds.

RISK FACTORS RELATING TO NIGERIA

Macroeconomic Instability

The Nigerian economy is susceptible to fluctuations driven by global commodity prices, particularly crude oil, which remains a major source of foreign exchange earnings for the country. Volatility in oil prices can adversely affect government revenues, exchange rates, inflation levels, and overall economic stability. High inflation and exchange rate depreciation may erode the purchasing power of AB MFB's customers, increase operating costs, and reduce loan repayment capacity.

Political Risk

Nigeria's political environment is often characterised by uncertainty, particularly around election cycles, where changes in leadership or government priorities may lead to abrupt shifts in policy direction, regulation, or economic management. In addition, the country has historically experienced varying degrees of political and religious conflict, terrorism, and social unrest. These events, including regional violence and extremist attacks, continue to pose significant threats to public safety and political stability.

The persistence or escalation of such instability may adversely affect investor confidence, trigger capital flight, and disrupt economic activity. In turn, this could impair AB Microfinance Bank's operations, affect loan repayment performance in impacted areas, and materially affect the Bank's financial condition and profitability.

Currency Depreciation and FX Scarcity

The Nigerian Naira has experienced significant depreciation in recent years, and access to foreign exchange remains constrained. Although AB MFB operates primarily in Naira, the depreciation of the local currency could indirectly impact costs (e.g., technology, imported infrastructure) and raise inflationary pressures that reduce real income levels among the Bank's customer base.

High Inflation Rate

Nigeria has consistently faced double-digit inflation, driven by factors such as supply chain disruptions, energy price volatility, and exchange rate pressures. Rising inflation increases the cost of doing business and erodes the real value of financial assets. For AB MFB, this may lead to higher default rates among borrowers, increased provisioning requirements, and margin compression.

Monetary Policy Tightening

In response to inflation and currency challenges, the Central Bank of Nigeria (CBN) has implemented tight monetary policy measures, including high benchmark interest rates and reduced liquidity in the financial system. These measures may increase the cost of borrowing for AB MFB and constrain credit expansion to its target market.

Security Challenges

Ongoing security concerns across several regions in Nigeria, including insurgency in the North-East, banditry in the North-West, and communal conflicts in other parts, pose a risk to economic activity and financial service delivery. Such instability may restrict branch operations, hamper customer mobility, and increase credit risk in affected areas.

RISKS RELATING TO THE INDUSTRY IN WHICH THE SPONSOR OPERATES

Regulatory Risk

The Bank is licensed and regulated by the Central Bank of Nigeria (CBN) and is subject to various regulations, circulars, and prudential guidelines applicable to microfinance institutions. Any changes in the regulatory environment, including increased capital adequacy requirements, changes in interest rate caps, or lending restrictions, may adversely impact on the Bank's business operations or financial performance. Failure to comply with applicable regulations could result in penalties, suspension, or revocation of the Bank's license.

Macroeconomic and Political Risk

The performance of AB MFB is closely tied to the Nigerian economy. Macroeconomic instability, such as inflation, currency depreciation, and high unemployment, may adversely affect the creditworthiness of its borrowers and reduce demand for credit. In addition, political uncertainty or changes in government policy may lead to disruptions in the financial sector or operating environment of the Bank.

Interest Rate Risk

Fluctuations in interest rates could adversely impact on the Bank's interest income and cost of funds. While AB MFB earns a significant portion of its income from interest on loans, its funding costs may be sensitive to changes in market rates, particularly as it seeks to diversify funding through capital market instruments. An unfavorable interest rate environment may compress net interest margins and reduce profitability.

RISKS RELATING TO THE SPONSOR

Operational Risk

As a microfinance institution with a large volume of transactions and a broad retail client base, AB MFB is exposed to operational risks, including fraud, system failures, human error, and other disruptions. Although the Bank has implemented internal control systems and risk management policies, there can be no assurance that such mechanisms will prevent losses or reputational damage.

Credit Risk

AB Microfinance Bank operates in a segment of the financial services industry that caters to low-income individuals and microenterprises, who typically have limited or no credit history and minimal collateral. As such, the Bank is inherently exposed to high credit risk, and any deterioration in the repayment capacity of its borrowers may significantly affect its asset quality and profitability. A rise in non-performing loans (NPLs) may impair cash flows and the Bank's ability to meet its debt obligations.

Liquidity Risk

Liquidity risk arises from the possibility that the Bank may be unable to meet its financial obligations as they fall due. Given the nature of its funding sources and customer base, AB MFB may face mismatches between the maturities of its assets and liabilities. If the Bank is unable to manage its liquidity effectively or access additional funding when needed, it may be unable to service the Bond or meet other operational requirements.

Concentration Risk

The Bank may have a concentration of loans within particular sectors, regions, or customer segments. Any adverse developments affecting such concentrated exposures, such as economic downturns in a particular state or sector, could materially impact the Bank's loan portfolio quality and overall financial condition.

Reputational Risk

As a licensed microfinance institution, AB MFB's reputation is critical to its continued success. Negative publicity arising from customer disputes, regulatory sanctions, or operational failures could diminish stakeholder confidence, impact customer retention, and impair the Bank's ability to attract funding or strategic partnerships.

Technology and Cybersecurity Risk

Increasing reliance on digital platforms for customer engagement, loan disbursement, and repayments exposes the Bank to cybersecurity risks. Any breach, system failure, or prolonged outage could undermine customer confidence, lead to data loss, or result in financial and legal consequences.

RISK FACTORS RELATING TO THE ISSUER

The Issuer is a special purpose vehicle with no cash flow, operations nor significant assets and was established for the purpose of issuing the Bonds and purchasing corresponding Notes issued by the Sponsor. The Issuer has an obligation under the conditions to pay such amounts of principal and interest, and additional amounts (if any) as are due in respect of the Bonds. However, the Issuer's obligation to pay is equal to the amount of principal, interest and additional amounts (if any) received and retained (net of tax) by or for the account of the Issuer from the Sponsor pursuant to the corresponding Notes.

The issuer is exposed to a risk of default by its counterparty - the Sponsor. The source of repayment to the Bondholders is primarily payment received by the issuer with regards to Notes. Consequently, if the Sponsor fails to meet its payment obligations on the Notes in full, it will result in the Bondholders receiving less than the scheduled amount of principal and/or interest and/or other amounts (if any) payable on the bonds. Investors are relying solely on the creditworthiness of the Sponsor. Therefore, investment in the bonds also involves the risk that subsequent changes in the actual or perceived creditworthiness of the Sponsor may adversely affect the market value of such bonds.

RISK RELATING TO THE BONDS

Liquidity Risk

Any Series or Tranche of Bonds issued under the Programme will be new securities for which there may be no active two-way quote trading market, thus, the liquidity of the Bonds may be limited. Although an application will be made for Bonds issued under the Programme to be admitted to NGX, FMDQ or any other SEC-registered exchange (subject to the provisions of the Applicable Pricing Supplement), there is no assurance that an active trading market will develop or any listing or admission to trading of the Bonds will be maintained. Accordingly, there is no assurance of the development or liquidity of any trading market for any particular Tranche or Series of the Bonds.

Modifications, waivers and substitution

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

Credit rating may not reflect the potential impact of the Bond's risks.

The Bonds have been assigned a rating by the Rating Agencies appointed by the Issuer as specified in the relevant Pricing Supplement. The ratings may not reflect all the risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. 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.

Early Redemption

The Bonds may be subject to early redemption. Therefore, Bondholders may face the risk that the Bonds will be redeemed before maturity in a falling interest rate environment, forcing the Bondholders to reinvest the proceeds at a lower rate of return.

STATUTORY AND GENERAL INFORMATION

Authorisation of the Programme

In line with the Issuer's Board Resolution dated 30th June 2025, the Board of Directors of the Issuer passed a resolution approving the establishment of the proposed ₦15 billion Bond Issuance Programme and the issuance of Bonds thereunder during the subsistence of the Programme.

Incorporation and Share Capital History of the Issuer

AB MFB SPV Plc was incorporated on the 26th of June 2025 (registered number RC 8583868). The Issuer has no subsidiaries and has been established as a special purpose vehicle for the purpose of funds raising and sourcing from the Nigerian capital markets on behalf of AB Microfinance Bank Nigeria Limited.

As at 26th June 2025, the Issuer has an authorized share capital of ₦2,000,000.00 divided into 2,000,000 ordinary shares of ₦1 each.

Ownership Structure of the Issuer

The following are the shareholders of the Issuer:

Shareholders	Address	Number of Shares Held	Shareholding %
AB Microfinance Bank Nigeria Limited	28, Akintoye, Shogunle Street off John Olugbo, Ikeja, Lagos	1,000,000	50%
United Capital Trustees Limited	3rd Floor, Afriland Towers, 97/105 Broad Street, Lagos Island, Lagos.	500,000	25%
DLM Trust Company Limited	66 - 68 Alexander Avenue, Ikoyi, Lagos.	500,000	25%

Directors' Interests in the Issuer

There is currently no director holding beneficial interest in the issued share capital of AB MFB SPV Plc.

Indebtedness of the Issuer

The Issuer has no indebtedness as at the date of this Shelf Prospectus other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated herein.

Material Contract of the Issuer

Apart from the Transaction Documents to which it is a party, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

No Material Adverse Change Statement for the Issuer

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.

STATUTORY AND GENERAL INFORMATION

Financial Information of the Issuer

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been compiled or published as at the date of this Shelf Prospectus. See the Statement of Affairs of the issuer on pages 88 - 89.

Summary of Claims and Litigations of the Issuer

The Issuer has not, since its incorporation, been engaged in any litigation or arbitration proceedings that may have or have had during such a period a significant effect on their respective financial positions, and no such litigation or arbitration proceedings are pending or threatened. Please refer to the page 103 - 105 for the solicitors' opinion on claims and litigations.

Incorporation and Share Capital History of the Sponsor

AB Microfinance Bank Nigeria Limited ("AB MFB", the "Bank" or the "Sponsor") was incorporated as a private limited liability company on 16th May 2008 with RC NO. 747760. The Company is primarily focused on providing easy access to affordable loans and improving financial well-being through various deposit accounts across several States.

Legal Form

The Bank was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company in May 2008. It was granted a Microfinance Banking license by the Central Bank of Nigeria (CBN) in October 2008, to carry on the business of microfinance banking and commenced business in November 2008. It currently holds a National Microfinance Banking License and there have been no material changes to the nature of the bank's business from the previous year.

Principal Activity

The principal activity of the Bank is the provision of banking and other financial services to corporate and individual customers. Such services include the granting of loans to Micro, Small and Medium sized entrepreneurs and individuals, the taking of deposits from the public, and other ancillary banking services. The Bank opened four new branches within the year, making thirty-six branches operating across Lagos, Oyo, Ondo, Ogun, Abia, Delta, Ekiti, and Anambra State, Enugu, Imo and Rivers State.

Ownership Structure of the Sponsor

As at 31st December 2023, the Bank's authorized and issued share capital stands at ₦2,100,000,000.00 comprising of 2,100,000,000 ordinary shares of ₦1.00k each. The shares are held as follows:

Shareholders	Address	Number of Shares Held	Shareholding %
International Finance Corporation (IFC)	2121 Pennyslvania Avenue NW Kashington DC 20433	315,000,000	15.00%
KFW	5-9, Palmengarten Strabe 60325 Frankfurt AM Miam Frankfurt	261,450,000	12.45%

African Development Bank Group (AFDB)	Temporary, Relocation Agency Avenue PE Ghana BP 323-1022 Tunis Belvedere	261,450,000	12.45%
Access Microfinance Holding Germany AG	Schon Hauser Allee 10/11, 10119, Berlin,	1,262,100,000	60.10%
Total		**2,100,000,000**	**100.00%**

Directors' Beneficial Interests of the Sponsor

Directors' Interest in Contracts

None of the Directors notified the Bank for the purpose of compliance with section 303 of the provisions of the Companies and Allied Matters Act, 2020, of any disclosable interest in contracts with which the Bank was involved as at 31 December 2024.

Directors' Interest in The Share Capital

For the purpose of compliance with section 301 of the provisions of the Companies and Allied Matters Act, 2020, the Directors had no interest in the paid-up share capital of the Bank as recorded in the register of members as at 31 December 2024.

Overview of Corporate Governance Structure

The Board of Directors of AB Microfinance Bank Nigeria Limited carries out its oversight function through its standing committees. Through these committees, the Board can more effectively deal with complex and specialized issues and to fully utilize its expertise to formulate strategies for the Bank. The committees make recommendations to the Board, which retains responsibility for final decision making. The Board's three standing committees are the Board Audit Committee, the Board Credit and Risk Committee and the Board Governance, Nominations and Remunerations Committee.

Name of Committee	Board Members	No. of Meetings per Year
Audit Committee	• Abayomi Ayodabo • Modupe Ladipo • Mikhail Velichko	Four (4)
Credit and Risk Committee	• Abayomi Ayodabo • Mikhail Velichko • Denise Baum	Four (4)
Governance, Nominations and Remunerations Committee	• Marc Lucassen • Mikhail Velichko • Denise Baum	Four (4)

Statement of Indebtedness

As of 31 July 2025, the Sponsor had financial indebtedness amounting to ₦10,993,092,241.79 (Ten Billion, Nine Hundred and Ninety-Three Million, Ninety-Two Thousand, Two Hundred and Forty-One Naira, Seventy-Nine Kobo Only).

Legal Lender Name	Type	Original Amount in disbursed currency (NGN)	Outstanding Amount in disbursed currency (NGN)	Fixed Interest Rate	Date Disbursed	Maturity Date	Term (Months)
Dutch Good Growth Fund (DGGF)	Senior	4,216,892,120.29	1,524,113,332.70	29%	15-Feb-25	15-Jun-26	16 Months
Development Bank of Nigeria (DBN)	Credit Line	1,000,000,000.00	125,000,000.00	18%	20-Oct-23	20-Oct-25	24 Months
Development Bank of Nigeria (DBN)	Credit Line	900,000,000.00	225,000,000.00	18%	22-Nov-23	22-Nov-25	24 Months
DLM Advisory	Commercial Paper	4,234,888,000.00	4,234,888,000.00	26%	25-Nov-24	22-Aug-25	270 Days
BlueOrchard/Norrenberger	Cash Back	2,093,181,818.18	2,093,181,818.18	31%	15-Apr-25	15-Apr-27	24 Months
BlueOrchard/Norrenberger	Cash Back	697,727,272.73	697,727,272.73	31%	16-Apr-25	15-Apr-27	24 Months
BlueOrchard/Norrenberger	Cash Back	2,093,181,818.18	2,093,181,818.18	31%	16-Jun-25	16-Jun-27	24 Months
Total		**15,235,871,029.38**	**10,993,092,241.79**				

Details of all indebtedness of the Sponsor at the time of issuance of any Bonds under the Programme will be disclosed in the Pricing Supplement relating to the Series of Bonds to be issued.

Summary of Claims and Litigations of the Sponsor

The Sponsor is, in its ordinary course of business involved in eighty-one (81) cases as of May 31, 2025. Seventy-five (75) of the eighty-one (81) cases relate to civil matters, while six (6) cases relate to criminal matters involving the Sponsor as a Complainant. Of these, the Sponsor is name as a Defendant in fifty-two (52) and a Respondent in three (3) cases, a Plaintiff in seventeen (17), an Applicant in two (2), a Complainant in six (6), a Claimant in one (1) case.

The total value of the claims brought against the Sponsor in cases where it is named as Defendant or Respondent amounts to approximately ₦442,275,314.30 (Four Hundred and Forty-Two Million, Two Hundred and Seventy-Five Thousand, Three Hundred and Fourteen Naira, Thirty Kobo).

The Solicitors are of the opinion that the contingent liability, if any, that could materialize against the Sponsor on account of the cases, will not have a material adverse effect on the Sponsor.

The Directors of the Sponsor are of the opinion that none of the aforementioned cases is likely to have any material adverse effect on the Sponsor and are not aware of any other pending and/or threatened claim or litigation.

Material Contracts

The following agreements have been entered into by the Issuer and/or the Sponsor and are considered material to the Programme

1. A Programme Trust Deed dated on or about the date of this Shelf Prospectus between the Issuer, the Sponsor and the Trustees in connection with the Programme;
2. A Series 1 Trust Deed, dated on or about the date of this Shelf Prospectus, between the Issuer and the Trustees;
3. A Deed of Covenant, dated on or about the date of this Shelf Prospectus issued by the Sponsor in favour of the Issuer and the Trustees;
4. A Series 1 Vending Agreement, dated on or about the date of this Shelf Prospectus between the Issuer, the Sponsor and the Issuing House(s); and

5. A Master Notes Purchase Agreement dated on or about the date of this Shelf Prospectus amongst the Sponsor, the Issuer and the Joint Trustees.

Other than as stated above, the Issuer, as at the date of this Shelf Prospectus, does not have any subsisting material contracts (in the context of this Bond Issuance Programme) other than those entered into in the ordinary course of business. Other material contracts in respect of any issuance of Bonds under the Programme will be disclosed in the Applicable Pricing Supplement in respect of that Series or Tranche of Bonds.

Declaration

Except as otherwise disclosed herein:

1. No shares of the Issuer or Sponsor is under option or agreed conditionally or unconditionally to be put under option;
2. No commissions, discounts, brokerages or other special terms have been granted by the Issuer or Sponsor to any person in connection with the Programme or sale of any securities of the Issuer;
3. Save as disclosed herein, the Directors of the Issuer or Sponsor have not been informed of any shareholding representing 5% or more of the issued share capital of the Issuer or Sponsor;
4. There are no founders, management or deferred shares or any options outstanding;
5. There are no material service agreements between the Issuer or Sponsor any of its Directors and employees other than in the ordinary course of business;
6. There are no long-term service agreements between the Issuer or Sponsor or any of its Directors and employees other than in the ordinary course of business;
7. No director of the Issuer or Sponsor has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Issuer or Sponsor in the five (5) years prior to the date of this Shelf Prospectus;
8. No prosecution or legal proceedings has commenced against the Issuer or Sponsor or any of its subsidiaries in respect of any securities law or CAMA;
9. No action has been taken against the Issuer by FMDQ and the NGX in respect of any breach of any securities or banking laws or Companies and Allied Matters Act, 2020;
10. No action has been taken against the Issuer or Sponsor by NGX Exchange, FMDQ Exchange or any other recognized Exchange in respect of any breach of the listing requirements of the Exchange; and
11. No Director or key management personnel and key technical personnel has been involved in any of the following (in or outside Nigeria):
    - A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he/she was a partner or any company of which he/she was a director or key personnel;
    - A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and
    - The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining he/she from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

Purpose of Issue and Use of Proceeds

The net proceeds from each issue of the Bonds shall be in compliance with the rules and regulation applicable to such Bonds, and specified in the relevant Pricing Supplement pursuant to the Master Notes Purchase Agreement and approved by the SEC.

Cost and Expenses

The cost, charges and expenses of and incidental to the issuance of Bonds under the Programme, including fees payable to the SEC, FMDQ, the NGX, clearing agent, professional parties' fees, brokerage commission, printing and distribution expenses will be determined at each issuance and will not exceed the maximum amount stipulated by the regulatory authorities. These costs are payable by the Issuer and deductible from the proceeds of each issuance. This shall be specified in the relevant Pricing Supplement to be issued under this Programme.

Relationship between the Sponsor, the Issuer and its Advisers

No relationship other than the professional ones established pursuant to this Programme exists between the Sponsor, the Issuer and any of its advisers than in the ordinary course of its business.

Related Party Transactions

The details of related party transactions are contained in the financial statements and are incorporated by reference.

Mergers or Takeovers

As at the date of this Shelf Prospectus, the Directors are not aware of any merger or takeover offer by third parties in respect of the Issuer's securities; and a merger or takeover by the Issuer in respect of another company's securities during the preceding financial year or current financial year.

Consents

The underlisted parties have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

Directors and Company Secretary of the Issuer	
Fehintola Joseph Abimbola	Director
Muibi Musa Adekunle	Director
Abiodun Thomas Michael	Director
Razaaq Ololade	Director
Nnabuike Chinenye	Company Secretary

Directors and Company Secretary of the Sponsor	
Wodz Pawel Patrick	Director
Ladipo Modupe Titilayo Mueenat	Director
Ayodabo Abayomi Olumide	Director
Velichko Mikhail	Director
Dr. Lucassen Marc	Director

Mainhardt Johannes	Director
Nnabuike Chinenye	Company Secretary

Professional Parties to the Issue	
United Capital PLC	Lead Issuing House
United Capital Trustees Limited	Trustee
DLM Trust Company Limited	Trustee
OAKE Legal	Solicitors to the Issuer
Jackson, Etti & Edu	Solicitors to the Issue
Deloitte & Touche	Auditor
SIAO Partners	Reporting Accountant
Africa Prudential Plc	Registrar
DataPro Limited	Rating Agency
United Bank for Africa Plc	Receiving Bank
United Capital Securities Limited	Stockbroker

Documents Available for Inspection

Copies of the following documents may be inspected at the offices of the Issuing House(s) specified on page 22 during normal business hours on any weekday (except public holidays), during the validity period of the Programme from 8:00a.m. to 5:00p.m. (WAT):

i. The Certificate of Incorporation of the Issuer, duly certified by the Company Secretary.
ii. The Certificate of Incorporation of the Sponsor, duly certified by the Company Secretary
iii. The Memorandum and Articles of Association of the Issuer, duly certified by the CAC.
iv. The Memorandum and Articles of Association of the Sponsor, duly certified by the CAC.
v. A copy of the Board resolution of the Issuer dated 30th June 2025 passed at the meeting of the Board of Directors, approving the establishment of a ₦15,000,000,000 (Fifteen Billion Naira) Bond Issuance Programme.
vi. A copy of the Shareholders' resolution of the Issuer dated 30th June approving the establishment of a ₦15,000,000,000 (Fifteen Billion Naira) Bond Issuance Programme.
vii. A copy of the Board resolution of the Sponsor dated 21st May 2025 passed at the meeting of the Board of Directors, approving the establishment of a ₦15,000,000,000 (Fifteen Billion Naira) Bond Issuance Programme through AB MFB SPV Plc.
viii. A copy of the Shareholders' resolution of the Sponsor dated 21st May 2025 approving the establishment of a ₦15,000,000,000 (Fifteen Billion Naira) Bond Issuance Programme through AB MFB SPV Plc.
ix. The Sponsor's Audited Financial Statements for the five (5) years ended 31 December 2020; 2021; 2022; 2023; and 2024 prepared in accordance with IFRS.
x. The Sponsor's Management Accounts for six (6) months ended 30th June 2025.
xi. The Reporting Accountant's Report on the Audited Accounts of the Sponsor.
xii. The Issuer's Statement of Affairs for the period ended 30 June 2025.
xiii. This Shelf Prospectus dated 27th August 2026 issued in respect of the Programme.
xiv. Any Pricing Supplement under this Programme.
xv. The Programme Trust Deed dated 27th August 2026.
xvi. Any Series Trust Deeds under this Programme.
xvii. The Master Notes Purchase Agreement dated 27th August 2026.
xviii. The Deed of Covenant dated 27th August 2026.

xix. The list of outstanding claims and litigation of the Sponsor together with the Opinion of the Solicitors to the Issue prepared therewith.

xx. The material contracts referred to on pages 100 – 101 and page 113 of this Shelf Prospectus.

xxi. The Rating Report issued by DataPro Limited, in respect of the Sponsor.

xxii. The Rating Report issued by DataPro Limited in respect of the Issue.

xxiii. The written consents of parties referred to on pages 115 – 116.

xxiv. Letter from the SEC confirming the registration of the Shelf Prospectus.

3. APPOINTMENT OF TRUSTEES AND DECLARATION OF TRUST

3.1 The Issuer hereby appoints the Trustees as the representatives of the Bondholders in accordance with the provisions of this Deed to hold the benefit of the covenants, rights and other obligations of the Issuer herein contained, for the benefit of the Bondholders in accordance with this Deed.

3.2 By execution hereof, the Trustees have accepted and agreed to be bound by and to enforce the powers and perform the duties and obligations of the Trustees specifically set forth herein and generally provided for in the Trustee Act, and SEC Rules and Regulations. The Trustees hereby declare themselves Trustees for the Bondholders to hold the benefit of the covenants, rights and other obligations on the part of the Issuer herein contained in trust for the benefit of the Bondholders subject to the terms of this Deed and/or any Series Trust Deed.

3.3 Any sums received by the Trustees whether of principal, interest or otherwise from the Issuer, shall be received by the Trustees in trust to apply same towards the repayment of the Principal Amount and Coupon, fees, indemnities, costs and charges in accordance with this Deed provided that the rights of each Bondholder as set out in this Deed and the relevant Series Trust Deed are preserved and preferred.

3.4 The trust created herein shall be a continuing obligation of the Issuer and shall remain in full force and effect until terminated in accordance with this Deed.

4. COVENANT TO REPAY

4.1 The Issuer and Sponsor covenants with the Trustees that it will, in accordance with these provisions, on the Payment Date, or on such earlier date as the Bonds may become due and repayable thereunder, pay or procure to be paid unconditionally in immediately available freely transferable funds in Nigerian Naira, to or to the order of the Trustees, the Principal Amount repayable, and applicable Coupon (which shall accrue from day to day) on the Principal Amount at the applicable Coupon rate; PROVIDED THAT:

4.1.1. every payment to any Bondholder in respect of the Principal Amount or Coupon of the Bonds held by him shall operate in satisfaction *pro tanto* of the covenant of the Issuer in this clause contained except to the extent that there is default in the subsequent payment thereof in accordance with this Deed;

4.1.2. any case where payment is not made to the Payment Account as and when due, interest shall continue to accrue on the amount due, (both before and after any judgment or other order of a court of competent jurisdiction) at the rate prescribed in the General Terms and Conditions of the Bonds (Schedule 2), from the date of such default to and including the date which the Bond Trustees determine to be the date on and after which payment is to be made to the Bondholders in respect thereof as stated in a notice given to the Bondholders in accordance with Clause 34 (Notices);

4.2 Every payment of principal on the Bonds shall be made free of all costs, commissions, charges, fees, or other payments or deductions, other than any tax on income, which the Issuer may by any Applicable Law be required to deduct.

5. ESTABLISHMENT AND FUNDING OF ACCOUNTS

5.1. Establishment of the Payment Account
Subject to the applicable Final Terms, the Issuer shall not later than the Closing Date, open with the Account Bank the Payment Account in respect of any relevant Series of Bonds in the name and under the sole control of the Trustees.

5.2. Funding of the Payment Account

5.2.1. The Payment Account shall be funded by the Sponsor in such frequency as may be specified in the applicable Final Terms for the purpose of accumulating monies to pay any Coupon due and where applicable repay principal on the applicable Payment Date. The money standing to the credit of the Payment Account on any Payment Date shall not be less than the aggregate principal and Coupon due on the relevant Payment Date in respect of the applicable Series.

5.2.2. The Issuer/ Sponsor shall pay all monies due under the Bonds into the Payment Account no later than three (3) Business Days before the applicable Coupon Payment Date and Payment Date, as may be specified in the applicable Final Terms.

5.2.3. The Issuer shall no later than 10.00a.m. on the Business Day immediately succeeding the date on which the payments referred to in Clause 5.2.2 is made, send a payment confirmation by authenticated SWIFT acknowledgment or other acceptable form or notification to the Trustees confirming that the relevant payment has been made into the Payment Account.

5.2.4. The Trustees shall utilise the funds in the Payment Account for the purposes of effecting payments on the Bonds to the Bondholders as and when due in accordance with the relevant Final Terms.

5.2.5. The Trustees shall, at the expense of the Issuer, immediately notify the Issuer/Sponsor:

5.2.5.1. If it has not by close of business on the relevant date received the full amount required for payment to the relevant Bondholders, that it has not received the full amount required for payment to the Bondholders; or

5.2.5.2. if it has received the full amount of any sum payable in respect of the Bonds, that it has received the full amount required for payment to the Bondholders and the Issuer is accordingly discharged of its payment obligations then due.

5.2.6. Upon receipt of the notice specified in clause 5.2.5.1, the Sponsor shall, not later than one (1) Business Day before a Coupon Payment Date or Payment Date, remit sufficient funds into the Payment Account to meet such shortfall in the Principal Amount or Coupon due on the Bonds as calculated by the Trustees.

5.3. Establishment of the Debt Service Reserve Account

5.3.1. Unless otherwise provided in the applicable Final Terms, the Issuer may, in respect of any Series or Tranche of Bonds, open a Debt Service Reserve Account prior to the relevant Issue Date, in the name and under the control of the Trustees.

5.3.2. The Sponsor shall at such times and in such amounts specified in the applicable Final Terms, deposit funds in the Debt Service Reserve Account, as security for the fulfilment of the repayment obligations of the Issuer to the Bondholders, to protect the Bondholders against unexpected volatility, or interruption, in the cashflow available to service the payment obligations of the Issuer under this Programme Trust Deed and the relevant Series Trust Deed.

6. DISTRIBUTION OF MONIES

6.1. The Payment of the Coupon and Principal Amount for the time being owed or due on all or any part of the Bonds will be credited electronically to the nominated bank account of the Bondholder, for this purpose (or in the case of joint registered Bondholders, of the joint Bondholders).

6.2. Provided that where a Bondholder has not nominated any bank account, the Trustees will notify the Bondholder and pending the time the Bondholder provides the account details, the Trustees will withhold payment of such amount. The Trustees shall hold such moneys in trust for such Bondholder and interest on such amount shall cease to accrue. The Trustees shall not be responsible for the safe custody of such moneys (unless such moneys are deposited in a Bank that is not an Account Bank or a Bank agreed by the Parties) or for interest thereon except such interest (if any) as the said money may earn whilst on deposit or invested as aforesaid less any expenses incurred by the Trustees;

6.3. For the avoidance of doubt, no interest pursuant to Clause 6.2 shall accrue from the period commencing on the date of notification of the Bondholder to the date on which the Bondholder provides the account details.

6.4. Without prejudice to the provisions of the Final Terms, the receipt by each Bondholder or in the case of joint Bondholders by any one of such joint Bondholders of any Principal Amount or Coupon payable in respect of Bond(s) held by such Bondholder or joint Bondholders shall constitute a discharge of the payment obligations of the Issuer to pay such Principal Amount or Coupon.

7. AMOUNT AND ISSUE OF THE BONDS

7.1. The Issuer may issue Bonds from time to time in one or more Series in an aggregate nominal amount not exceeding the Programme Limit through book building and private placement, without the consent of the Bondholders. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and save in respect of the issue date, Coupon, Issue Price, first Coupon Payment Date and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Series Trust Deed and Final Terms.

7.2. Any Series, as and when issued, shall constitute a single class and shall be direct and unconditional obligations of the Issuer either (i) ranking pari passu in all respects (or in all respects save for the amount and date of the first Coupon payment with outstanding Series; or (ii) having the same terms and conditions in all respects (or in all respects save for the amount and date of the first payment of Coupon thereon) with outstanding Series, or (iii) upon such terms as to ranking, interest, redemption and otherwise as provided in the relevant Series Trust Deed

7.3. The Bonds shall be issued at the Issue Price and shall be subscribed for in the multiples and in the manner set forth in the relevant Supplementary Shelf Prospectus/Pricing Supplement or Final Terms.

7.4. The Bonds issued under the Programme shall constitute an irrevocable obligation of the Issuer and the Sponsor.

8. UTILISATION OF PROCEEDS

8.1. The net proceeds from the issue of each Series of the Bonds (after deduction of the costs, statutory fees and Expenses incurred in connection with the issuance of such Series of Bonds) shall be remitted into the Designated Account and utilised in accordance with the purposes specified in the relevant Final Terms.

8.2. Without prejudice to the generality of the foregoing and the subsequent provisions of this Deed, the Trustees shall be entitled to but shall not be bound to enquire as to the application of the proceeds of the Bonds.

9. FORMS OF THE BONDS

9.1. Form of Bonds

The Bonds of each Series or Tranche shall be issued in dematerialised (book-entry) form, and made eligible for admission on a Recognised Securities Exchange.

9.2. Title

9.2.1. Issue of Bonds in Dematerialised Form

9.2.1.1. The Bonds shall be issued by way of an offer for subscription or private placement through a Book Building process, auction or any other method, in dematerialised (book-entry) form and each Holder shall be issued an E-allotment Notification. Each Bondholder shall be entitled to deal in the same in accordance with the CSD procedures and guidelines, and the rules/guidelines of the NGX and/or FMDQ, as applicable.

9.2.1.2. The CSD Statement of Account shall be conclusive and binding for all purposes save in the case of manifest error and such person stated in the CSD Statement of Account shall be treated by the Issuer, the Trustees and the Registrar as the legal and beneficial owner of such aggregate number of Bonds for all purposes.

9.3. Status of the Bonds

The Bonds constitute:

9.3.1. direct, general, and irrevocable obligations of the Issuer and shall qualify as securities in which Pension Fund Administrators may invest under the Pension Reform Act, 2014 and will also qualify as securities in which the Trustees may invest under the Trustee Act;

9.3.2. the payment obligations of the Issuer under the Bonds and in respect of principal and any interest on the Bonds shall at all times rank at least equally with all senior unsecured obligations of the Issuer , present and future (subject to the provisions of the relevant Series) except for obligations mandatorily preferred by law applying to companies generally;

9.3.3. Each issue of Bonds shall form a separate Series. The provisions of this Deed shall apply mutatis mutandis, separately and independently to the Bonds of each Series. Each Series shall be constituted by a separate Trust created by a Series Trust Deed under which the Trustees shall hold the benefit of the covenant in Clause 4 (Covenant to Repay) in this Deed in trust for the Bondholders of the particular Series. The provisions contained in any other Series Trust Deed shall apply only in relation to the Series to which it relates. If there is any conflict between the provisions of a Series Trust Deed relating to a Series and the provisions of this Trust Deed, the provisions of the Series Trust Deed shall prevail over the provisions of this Deed in respect of the relevant Series.

9.4. Persons Deemed Owners

9.4.1. Except as may subsequently be agreed between the Parties to a Series Trust Deed, the Bondholder (or his legal representative) shall be deemed and regarded as the legal and beneficial owner of the Bonds registered in his name for all purposes including but not limited to the payment of the Principal Amount, premium (if any) and Coupon (where applicable).

9.4.2. Any payment made to the deemed owner pursuant to clause 9.4.1 above shall be deemed valid and shall satisfy and discharge the Issuer of any obligation to such deemed owner to the extent of the amount paid.

9.5. Currency, Medium and Place of Payment

9.5.1. The Principal Amount, premium (if any), and Coupon (where applicable) on the Bonds shall be payable in Naira.

9.5.2. Payment of the Principal Amount, premium (if any) and Coupon (where applicable) shall be made in the manner specified in the Final Terms.

9.5.3. Any payment made pursuant to 9.4.1 and 9.4.2 above shall be deemed valid and shall satisfy and discharge the Issuer of any obligation to make payment on such Bonds to the extent of the amount paid.

9.6. Execution of Certificates

All Certificates shall be executed for and on behalf of the Issuer by any two (2) Directors or by a Director and the Company Secretary. The signatures of the Director and the Company Secretary of the Issuer may be mechanically or electronically reproduced or engraved on the Certificates. Each Certificate so executed and authenticated shall be a binding and valid obligation of the Issuer to the Holder.

9.7. Exchange of Certificates and CSD Statement of Account

Upon presentation and surrender of any Certificate to the Registrar together with written instructions satisfactory to the Registrar, (duly executed by the registered Holder or his attorney duly authorised in writing), the Certificate may be exchanged for an amount equal to the aggregate Principal Amount of registered Bonds of that Series or Tranche; provided that such surrender and exchange shall occur on the Maturity Date of each Series or Tranche or any other date in respect of a Series or Tranche as specified in the relevant Series Trust Deed and/or Supplementary Shelf Prospectus/Pricing Supplement.

The CSD rules and procedure will apply to exchange of the CSD Statement of Account in the case of dematerialized Bonds.

9.8. Transfer of Bonds and Register of Bondholders

9.8.1. All Bonds issued pursuant to this Deed shall be transferable subject to the provisions for registration of transfers contained herein.

9.8.2. The Issuer shall cause the Register, with respect to each Tranche or Series of Bonds, to be maintained at the offices of the Registrar and the Registrar shall provide for the registration of any Bonds or its transfer under such reasonable regulations as the Registrar with the approval of the Issuer and the Trustees may prescribe.

9.8.3. Each Tranche or Series shall be registered in the applicable Register. The Register shall contain the names and addresses of the Bondholders, the respective number of Bonds held, the nominal value of the Bonds, the date of allotment or purchase, the CSD account number of the Bonds together with any other information that may be deemed necessary by the Issuer or the Trustee.

9.8.4. The transfer of Bonds in dematerialised (book entry) form shall be regulated by the CSD procedures and guidelines, and the rules/guidelines of the NGX and/or the FMDQ.

9.8.5. Any transfer of Bonds held in certificated form shall be effective upon such transfer being registered in the Register, following the presentation and surrender of the Certificate together with a duly executed written instrument of transfer in a form satisfactory to the Registrar by the registered Bondholder (in person or by his attorney duly authorised in writing). Upon surrender of the aforesaid documents to facilitate the registration of transfer of any Bond, the Registrar shall if the above stated conditions are met, register such transfer, and deliver a new Certificate(s) to the transferee as appropriate and such transferee shall consequently be deemed to be a Bondholder.

9.8.6. The Trustees and the Bondholders or any of them and any person authorised in writing by any of such persons shall, upon giving the Registrar at least two (2)

Business Days' prior written notice, be at liberty at all reasonable times during business hours to inspect the said Register and to take copies of the Register certified by the Registrar or any authorized officer of the Issuer and extracts from same or any part thereof.

9.8.7. The Register shall be closed for a period not exceeding twenty-one (21) days immediately preceding each Coupon Payment Date, and no transfer of Bonds shall be registered during that period.

9.9. **Statements of Account**

The Issuer and the Trustees may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on (without liability), as sufficient evidence thereof, the CSD Statement of Account or any form of record made by the CSD or such other form of evidence and/or information and/or certification as they shall, in their absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Bonds and, if it does so rely, such CSD Statement of Account, form of record, evidence, information or certification shall be conclusive and binding on all concerned.

9.10. Separate Series

The Bonds of each Series shall form a separate Series of Bonds and accordingly, unless for any purpose the Trustees and the Issuer in their absolute discretion shall otherwise determine, the provisions of Clauses 3 to 40 (both inclusive) and Schedule 2 shall apply *mutatis mutandis* separately and independently to the Bonds of each Series and in such Clauses and Schedule, the expressions **Bonds** and **Bondholders** shall be construed accordingly.

10. REDEMPTION OF BONDS

10.1. The Bonds will be redeemed at their Principal Amount (to the extent of the amount unpaid as of the Maturity Date) plus premium (if any) and Coupon (where applicable) on the Maturity Date, (or earlier at the option of the Issuer or the Bondholders if so provided in the relevant Series Trust Deed).

10.2. The mode and terms of redemption of the Bonds will be as stated in the relevant Series Trust Deed and in accordance with Condition 4 (*Redemption*, *Purchase* and *Cancellation of Bonds*).

10.3. The Trustees shall not be required to take any steps to ascertain whether an Event of Default, or any other event which could lead to the exercise of a Put Option (as defined in Condition 4 (*Redemption*, *Purchase* and *Cancellation of Bonds*)) has occurred and shall not be liable for omitting to take any such steps.

11. FEES, DUTIES AND TAXES

11.1. Unless otherwise stated in the Shelf Prospectus and the relevant Supplemental Shelf Prospectus/Pricing Supplement, the Issuer shall pay from the Payment Account, any stamp, issue, registration, fees, duties and taxes, including receipted expenses and other documented costs, interest and penalties, payable on or in connection with (a) the execution and delivery of this Deed; (b) the constitution and issuance of the Bonds; (c) any action taken by or on behalf of the Trustees or (where permitted under this

Deed so to do) any Bondholder to enforce this Deed; and (d) agreed professional and other statutory fees incurred in connection with the establishment of the Programme.

11.2. All investments in the Bonds are exempted from VAT in accordance with the Finance Act 2020 which specifically exempts "securities" from the definition of goods and services upon which VAT may be charged under the Value Added Tax Act, Chapter V1, LFN 2004 (as amended by the Value Added Tax (Amendment) Act No.12 2007 and the Finance Act). Based on this, the proceeds from the disposals of the Bonds will be exempt from VAT. Bonds issued under the Programme are not exempt from VAT payable on commissions on stock exchange transactions. Accordingly, commissions payable to the SEC, FMDQ Exchange, NGX and the CSD shall be subject to VAT. PITA exempts from taxation any income earned by an individual from Bonds issued by corporate bodies such as the Issuer. However, the Honourable Minister of Finance under a notice titled the Personal Income Tax Exemption of Holders of Bonds and Short-Term Government Securities Notice (dated 2 January 2012) sought to further amend the PITA by stating the exemption from Personal Income Tax ("PIT") was only for ten (10) years. Although the further amendment has not been enacted into law, a notice was issued by the Lagos State Internal Revenue Service ("LIRS") titled Payment of Personal Income Tax on Profit from Bonds and Short-Term Government Securities (dated June 28, 2022), wherein the LIRS stated that PIT is now applicable on income derived and interest earned by individuals and non-limited liability entities resident in Lagos State from bonds and short-term securities with effect from January 2, 2022, except for bonds issued by the Federal Government of Nigeria. Notwithstanding the foregoing, the Bonds shall enjoy the benefits of the provisions of any re-enactment of the tax exemptions, and such extension, amendments and modifications thereof. Additionally, gains derived from the disposal of the Bonds will be liable to capital gains tax under the Capital Gains Tax Act, Chapter C1 LFN 2004 ("CGT Act") at the rate of 10%. The CGT Act provides that any gain paid, used or enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act.

12. COVENANT OF COMPLIANCE

12.1. The Issuer, Sponsor and the Trustees covenant with each other that they will comply with, perform, and observe all the provisions of this Deed which are binding on them. The Trustees shall hold the benefit of this covenant upon trust for themselves and the Bondholders.

12.2. The Conditions shall be binding on the Issuer, Sponsor, the Trustees and the Bondholders. The Trustees shall hold the benefit of this covenant upon trust for themselves and the Bondholders.

13. CANCELLATION OF BONDS AND RECORDS

13.1. The Issuer shall procure that all Bonds: (i) redeemed or (ii) purchased by or on behalf of the Issuer, be cancelled by or on behalf of the Issuer and a certificate or statement stating:

13.1.1. the aggregate Principal Amount of Bonds which have been redeemed;

13.1.2. the serial numbers of such Bonds;

13.1.3. the aggregate nominal amount of Bonds (if any) which have been purchased by or on behalf of the Issuer and cancelled;

shall be given to the Trustees by the Registrar on behalf of the Issuer as soon as reasonably practicable and in any event, within two (2) Months after the date of such redemption, or purchase, (as the case may be). The Trustees may accept such certificate or statement as conclusive evidence of redemption or purchase *pro tanto* of the Bonds or of cancellation of the Bonds. For so long as the Bonds are listed on a Recognised Securities Exchange, the Trustees shall promptly inform the CSD of the cancellation of any Bonds under this Clause 13 *(Cancellation of Bonds and Records)*.

13.2. The Issuer shall procure: (a) that the Registrar shall keep a full and complete record of all Bonds and of their redemption or purchase by or on behalf of the Issuer, any cancellation or any payment (as the case may be); (b) that the Registrar shall with regard to coupon bearing Bonds, retain a list of Bondholders to whom coupon was paid; and (c) that such records shall be made available to the Trustees within the period stated in Clause 13.1 above.

14. INVESTMENT BY TRUSTEES

14.1. Monies in the Payment Account shall upon receipt be promptly invested in Permitted Investments as selected by the Trustees in their name or place such monies in some or one of the deposits hereinafter authorised for such periods as they may consider expedient; provided that:

(i) the maturity date or redemption date for such investments shall coincide but shall in no event be later than the date(s) on which monies in the applicable Payment Account from which the investments were made will be required for the purposes thereof;

(ii) the Trustees shall select Permitted Investments in accordance with prudent investment standards; and

(iii) the return on any investment made pursuant to this section shall be invested by the Trustees so as to form part of the applicable Payment Account.

14.2. The Trustees shall not be liable for making any investment in accordance with the provisions of this Deed or for any loss resulting from such investment so made, except for its own negligence, misconduct, insider or self-dealing constituting a breach of trust under the Trustee Act or any applicable law.

14.3. The Trustees agree that such investments shall be a safe liquid investment which shall meet the payment obligations of the Issuer.

14.4. **Statement of Investment Principles**

The Trustees undertake to invest the monies available in the Payment Account and Debt Service Reserve Account (where applicable) in accordance with the Statement of Investment Principles as set out in the relevant Series Trust Deed and the provisions of the Trustee Act. Provided however that the Trustees shall, while any Bonds are

Outstanding, render accounts on a quarterly basis to the Issuer and the Sponsor in respect of the management of the Payment Account.

15. APPLICATION OF MONIES

All monies standing to the credit of the applicable Payment Account shall be applied to meet the Obligations of the Issuer in the following order of priority:

15.1. FIRSTLY, in payment or satisfaction of all amounts then due and unpaid under Clause 20.1 to the Trustees and/or any Appointee, and towards payment of all Charges and Fees.

For the purpose of this Clause 15.1, "***Charges and Fees***" shall include fees incurred in connection with compliance by the Issuer with all obligations imposed on it by law in Nigeria (including but not limited to requirements to make periodic filings or maintain statutory books), any service charge or fee payable to the issuing houses for rendering the services under any of the Programme Documents and all amounts due under clause 8 and to any other professional adviser appointed by the Issuer in connection with the Programme or any Series;

15.2. SECONDLY, in or towards payment *pari passu* and rateably of Coupon and the aggregate Principal Amount or Early Redemption Amount then due and unpaid in respect of the Bonds of that Series or Tranche;

15.3. THIRDLY, in or towards payment *pari passu* and rateably of Coupon and the aggregate Principal Amount or Early Redemption Amount then due and unpaid in respect of the Bonds of other Series or Tranches; and

15.4. FOURTHLY, in payment of the balance (if any) to the Sponsor or to any third party on the Sponsor's instruction.

Without prejudice to this Clause 15, any monies which represent the Principal Amount or Coupon in respect of Bonds which have become void or in respect of which claims have been prescribed under Condition 8 (*Prescription*), shall be applied by the Trustees, in accordance with the order of payment set out above.

16. ENFORCEMENT

The rights and duties of the Trustees, and the rights and duties of the Bondholders in respect of the Bonds as to recovery of amounts owing on the Bonds upon the occurrence of an Event of Default or the enforcement of the provisions of this Deed are set out in Condition 10 (*Enforcement*).

17. PARTIAL PAYMENTS

Upon any payment other than payment in full against surrender of Bonds, the CSD Statement of Account in respect of which such payment is made shall be produced to the Trustees or the Registrar by or through whom such payment is made and the Trustees shall cause the Registrar to ensure that the CSD Statement of Account/records of the Holder is updated to reflect the partial redemption.

18. COVENANTS OF THE ISSUER

18.1. The Issuer covenants and agrees that:

18.1.1. as and when the Bonds of any Series or Tranche becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions, it shall unconditionally pay or procure to be paid to or to the order of the Trustees, in accordance with the relevant Series Trust Deed, in immediately available funds, the Principal Amount in respect of the Bonds of such Series or Tranche becoming due for redemption on that date and shall in the meantime and until redemption in full of the Bonds of such Series or Tranche (both before and after any judgment or other order of a court of competent jurisdiction), unconditionally pay or procure to be paid to or to the order of the Trustees as aforesaid, Coupon on the nominal amount of the Bonds outstanding of such Series or Tranche at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the relevant Supplementary Shelf Prospectus/Pricing Supplement;

18.1.2. it shall use reasonable endeavor to ensure that all the moneys paid into the Payment Account, shall solely be applied by the Trustees for the purposes of making payment in accordance with the terms of this Deed until all the Issuer's obligations in connection with the Bonds of any Series or Tranche and/or all expenses, costs and fees to be incurred in connection with the issuance of Bonds under the Programme and in connection with each Series or Tranche of Bonds, has been fully discharged;

18.1.3. it shall faithfully perform at all times, any and all covenants including covenants set out in Condition 3 (*Covenants*) of Schedule 2, undertakings, stipulations and provisions on its part to be performed as provided in this Deed and in the relevant Series Trust Deed for every issue of Bonds of any Series or Tranche executed and delivered hereunder and in all proceedings of the Issuer pertaining thereto;

18.1.4. it shall pay the Trustees such fees as may be agreed between the Parties, and reimburse the Trustees, for all agreed reasonable and proper out of pocket costs and expenses as they may incur in connection with the performance of their duties under this Deed including the agreed costs for convening and holding meetings of Bondholders. Furthermore, the Issuer shall be responsible to pay, on behalf of the Trustees, any such costs payable to any arbitrator or for any arbitration process involving the Trustee in connection with its protection of the interests of the Bondholders under this Deed;

18.1.5. it shall make available to the Trustees, any monies necessary to perform or discharge any contractual commitment, indemnity or other obligation entered into by or binding upon the Trustees in the performance of its duties under this Deed and all liabilities in respect thereof shall be a charge upon the Payment Account;

18.1.6. it shall advise the Trustees upon the occurrence of an event which it is aware or ought reasonably to be aware of constituting a Force Majeure Event, the steps being taken and proposed to be taken by the Issuer in relation to such event and the date on which that Force Majeure Event no longer exists; Provided that such event will only be accepted by the Trustees as a Force Majeure Event where it is reasonably satisfied that such event impedes the Issuer's ability to discharge its obligations under this Deed or in relation to the Bonds;

18.1.7. within five (5) Business Days after a demand in writing by the Trustees provide a certificate in or substantially in the form set out in Schedule 5 (*Form of Directors' Certificate*) signed by two (2) of its Directors to the effect that as at a date not more than five (5) Business Days before delivering such certificate (the relevant certification date) there did not exist and had not existed since the relevant

certification date of the previous certificate (or, in the case of the first such certificate, the date thereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date thereof) to and including the relevant certification date of such certificate that it has complied with all its obligations contained in this Deed;

18.2. So long as any of the Bonds remains outstanding, the Issuer shall:

18.2.1. at all times carry on and conduct its affairs in a proper and diligent manner;

18.2.2. cause the proceeds of the Bonds to be utilised exclusively for the purposes specified in the relevant Final Terms;

18.2.3. procure that the rating of the Issuer and the Bonds be reviewed annually by a Rating Agency registered or recognized in the Nigerian Capital Markets.

18.2.4. give or procure to be given to the Trustees such opinions, certificates and information as they shall reasonably require and in such form as they shall reasonably require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in them under this Deed or by operation of law;

18.2.5. at all times keep books of account and upon reasonable notice, allow the Trustees and any Appointees to whom the Issuer shall have no reasonable objection, free access to such books of account at all reasonable times during normal business hours, and at any time after an Event of Default has occurred or if the Bond Trustees reasonably believe that an Event of Default may have occurred or may be about to occur, allow the Trustees and the Auditor(s) free access to such books of accounts at all reasonable times during normal business hours, until such Event of Default ceases. Additionally, the Issuer shall prepare and deliver to the Sponsor and the Trustees quarterly reports and financial statements in respect of its management of the funds in the Designated Account;

18.2.6. procure that the Auditor(s) prepare and deliver to the Trustees at the time of issue of every audited consolidated balance sheet of the Issuer;

18.2.7. send to the Trustees, the Rating Agencies and the Registrar, (i) as soon as they become available, but in any event within One Hundred and Twenty (120) days after the end of each financial year, two copies of its audited financial statements for that financial year; and (ii) (if the same are produced), two copies of every balance sheet, profit and loss account, report or other notice, statement or circular (other than its audited financial statements), issued to its shareholders and creditors or to holders of securities other than shareholders as soon as practicable after the issue or publication thereof, and procure that the same are made available for inspection by Bondholders at the head office of the Registrar as soon as practicable thereafter;

18.2.8. at all times execute all such further documents, and perform all acts and things as may be reasonably necessary at any time or times in the reasonable opinion of the Trustees for the purpose of discharging their functions under, or giving effect to, this Deed;

18.2.9. at all times ensure that the Registrar maintains a Register in accordance with this Deed and the Conditions;

18.2.10. use its best endeavours to maintain the listing of the Bonds on a Recognised Securities Exchange, if it is unable to do so having used such endeavours, use its best endeavours to obtain and maintain a quotation or listing of such Bonds on such other securities exchange as the Issuer may decide and upon obtaining a quotation or listing of such Bonds issued by it on such other security exchange or exchanges, enter into a Deed supplemental to this Deed or the relevant Series Trust Deed to effect such consequential amendments as shall be necessary to comply with the requirements of any such securities exchange or securities market. Provided that the Issuer shall be able to delist the Bonds from any such securities exchange for any reason whatsoever with the prior approval of the majority Bondholders;

18.2.11. give notice to the Bondholders, the Trustees of the appointment, resignation or removal of the Registrar (other than the appointment of the initial Registrar) at least thirty (30) days prior to such event taking effect; provided always that so long as any of the Bonds remain outstanding in the case of the termination of the appointment of the Registrar no such termination shall take effect until a new Registrar has been appointed by the Issuer on terms previously approved in writing by the Trustees, provided that the Trustees shall not be required to approve the fees payable to the Registrar;

18.2.12. send to the Trustees, not less than ten (10) days or such other shorter notice as may be agreed by the Trustees and Issuer, prior to which any such notice is to be given, the form of every notice to be given to the Bondholders and obtain the prior written approval of the Trustees to, and promptly give to the Trustees, two copies of the final form of every notice to be given to the Bondholders;

18.2.13. give prior notice to the Trustees of any proposed redemption and, if it shall have given notice to the Bondholders of its intention to redeem any Bonds, duly proceed to redeem the Bonds accordingly; and

18.2.14. provide to the Trustees, such documents and information as the Trustees may require in relation to the redemption or repayment of the Bonds.

19. COVENANTS OF THE SPONSOR

19.1. So long as any of the Bonds remain outstanding, the Sponsor covenants that it shall:

19.1.1. duly perform and comply with the obligations expressed to be undertaken by it as set out in this Deed, the Deed of Undertaking and in any relevant Series Trust Deed;

19.1.2. deliver the Deed of Undertaking and fund the Payment Account and Debt Service Reserve Account (where applicable) in the manner provided for under the Shelf Prospectus or Supplementary Shelf Prospectus and in accordance with the terms of this Deed;

19.1.3. not create any pledge, lien or other encumbrance upon, or permit any pledge, lien or other encumbrance to be created on the Payment Account and Debt Service Reserve Account (where applicable) for as long as the Bonds remain outstanding;

19.1.4. provide to the Trustees an audited copy of its accounts for any year in which the Bonds remain outstanding within twenty (20) business days after completion of audit of such accounts;

19.1.5. provide to the Trustees within ten (10) Business Days of receipt of request all such documents and information as the Trustees may from to time require in connection with the performance by the Trustees of its obligations under this Deed;

19.1.6. comply in all material respects with all Applicable Laws; and

19.1.7. render all assistance as may be required by the Issuer to perform its obligations in connection with any Series or Tranche of Bonds.

20. REMUNERATION AND INDEMNIFICATION OF TRUSTEES

20.1. The Issuer shall during the continuance of this Deed and until the trust hereof shall be finally wound up, pay to the Trustees both the engagement fee and annual remuneration for each Series or Tranche for their services as Trustees as from the completion date of each Series or Tranche, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Issuer and the Trustees in a separate fee letter.

20.2. Where the occurrence of an Event of Default or a Potential Event of Default requires or where the Trustees consider it expedient or necessary or is requested by the Issuer to undertake duties which the Trustee considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustees under this Deed, the Issuer shall pay to the Trustees such additional remuneration as shall be agreed between them in a separate fee letter.

20.3. The Issuer shall in addition, pay to the Trustees an amount equal to the amount of any VAT or similar tax chargeable in respect of its remuneration under this Deed, provided that it is understood that the Issuer shall deduct applicable withholding tax from all remuneration referred to in this Clause 20.

20.4. In the event of the Trustees and the Issuer failing to agree:

20.4.1. upon the amount of the remuneration as contemplated in Clause 20.2; or

20.4.2. upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustees under this Deed,

such matters shall be determined by an investment bank or person (acting as an expert and not as an arbitrator) selected by the Trustees and approved by the Issuer or, failing such approval, nominated (on the application of the Trustees and Issuer) by the Chairman of the Chartered Institute of Arbitrators, UK (Nigeria Branch) (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Trustees and the Issuer.

20.5. The Issuer shall also pay and discharge all Liabilities reasonably incurred by the Trustees in relation to the proper preparation and execution of the exercise of its powers and the performance of its duties hereunder including any appointment made pursuant to Clause 21.12.1 or of an Appointee, and in any other manner in relation to this Deed, including but not limited to reasonable pre-approved travelling expenses and any stamp, issue, registration and other taxes or duties paid or payable by the Trustees in connection with any action taken by or on behalf of the Trustees for enforcing this Deed; Provided that the Trustees shall seek and obtain the prior written consent of the Issuer to incur any such Liabilities in excess of an aggregate sum of ₦2,000,000.00 (Two Million Naira) in any one calendar year; unless such expense is incurred for the purposes of enforcing the provisions of this Deed against the Issuer upon the occurrence of an Event of Default, in which case such consent shall not be required.

20.6. All amounts payable under this Clause shall be payable by the Issuer within ten (10) Business Days from the date of the written demand by the Trustees.

21. **POWERS, RIGHTS, DUTIES AND RELIEFS OF THE TRUSTEES**

21.1. Subject to the provisions of Applicable Law and this Deed, the Trustees shall enjoy all powers, reliefs, and indemnities of a Trustee preserved under all applicable laws for the time being in force.

21.2. The Trustees shall have the power to:

21.2.1. manage and invest monies standing to the credit of any Payment Account established in connection with this Programme in accordance with this Deed, for the purpose of making principal and Coupon payments on the Bonds issued under the Programme;

21.2.2. enforce any agreement or covenant made to secure the interest of the Bondholders, and resort to such remedies as may be appropriate, including instituting or defending proceedings in connection with the management of any Payment Account;

21.2.3. institute or defend proceedings in connection with the management of any Payment Account established in connection with this Programme;

21.2.4. determine whether or not an Event of Default or Potential Event of Default under the provisions of any Offer Document or contained in the Instruments is capable of remedy and/or materially prejudicial to the interests of the Bondholders and if the Trustees shall certify that any such default is, in their opinion, not capable of remedy and/or materially prejudicial to the interests of the Bondholders such certificate shall be conclusive and binding upon the Issuer, the Sponsor and the Bondholders;

21.2.5. (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in them by any Offer Document or by operation of law, have absolute discretion as to the exercise or non-exercise thereof and, provided that the Trustees have acted diligently, honestly and reasonably, the Trustees shall not be responsible for any loss, fees, costs, damages, expenses or inconveniences that may result from the exercise or non-exercise thereof but, whenever the Trustees are under the provisions of any Offer Document bound to act at the request or direction of the Bondholders, the Trustees shall nevertheless

not be so bound unless first indemnified and/or provided with security to their satisfaction against all actions, proceedings, claims and demands to which they may render themselves liable and all fees, costs, charges, damages, expenses and liabilities which they may incur by so doing;

21.2.6. appoint and pay any Person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustees may determine, including for the purpose of depositing with a custodian any trust deed or any document relating to the trust created thereunder and the Trustees shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of any misconduct, omission or default on the part of any person appointed by them thereunder or be bound to supervise the proceedings or acts of any such person provided that the Trustees exercised due care and diligence in the selection of such custodian and nominees. The Trustees are not obliged to appoint a custodian if the Trustees invest in securities payable to bearer;

21.3. The Trustees shall have the following duties and responsibilities:

21.3.1. to act in accordance with the provisions of this Deed, the relevant Series Trust Deed, and any applicable law and safeguard the rights of the Bondholders for the Issuer's obligations under the Programme;

21.3.2. to diligently manage and administer the Payment Account and Debt Service Reserve Account (where applicable) in accordance with this Deed:

21.3.3. to keep the monies and assets derived from the management of any Payment Account and Debt Service Reserve Account (where applicable), separate from all other monies and assets within its control;

21.3.4. to act honestly, prudently and in good faith in the performance of its duties and the exercise of discretion, and to exercise all due care, skill, diligence and vigilance in carrying out its functions and duties as Trustee and in safeguarding the rights and interests of the Bondholders;

21.3.5. to summon, as and when necessary, meetings of all Bondholders of a Tranche or Series whereat a statement of affairs on the management of any funds standing to its credit on behalf of the Bondholders shall be presented, and or any other necessary business and or matter shall be presented and determined. A meeting shall be convened by the giving of at least twenty-eight (28) clear days' written notice to all Bondholders (specifying the date, venue, time and agenda of the meeting), and the said notice shall also be published in at least two (2) national newspapers. The procedure of and regulations for such a meeting of the Bondholders shall be in accordance with Schedule 1 of this Deed;

21.3.6. not to enter into contracts or other arrangements that would amount to a Conflict of Interest in the performance of their obligations under this Deed, or any other customary obligations of a trustee;

21.3.7. to prepare and deliver to the Issuer and the Sponsor, quarterly reports and financial statements in respect of the management of all Payment Account; and

21.3.8. to comply with the fiduciary duties owed to the Bondholders in accordance with this Deed, each Series Trust Deed and the Applicable Laws, including:

(i) not to secure any of their present or future indebtedness for borrowed money by any lien, pledge, charge or other security interest with the trust assets;

(ii) not to charge, pledge or deal with the trust assets except as authorized by the relevant Series Trust Deed and the Applicable Laws; and

(iii) not to sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Issuer's or Sponsor's title to the trust assets or any interest therein except pursuant to the Issuer's interests in any of the other trust assets; and

21.3.9. to advise the Sponsor when contributions to the applicable Payment Account will be sufficient with or without further accumulations of Coupon, but without further payments of contributions, to enable the Issuer redeem the Bonds at the time of their maturity; and also to inform the Sponsor when to recommence contributions into the Payment Account and Debt Service Reserve Account (where applicable).

21.4. Prior to an Event of Default and after the curing or waiving of all Events of Default which may have occurred, the Trustees shall not be liable except for the performance of such duties as specifically set down herein.

21.5. The Trustees shall have no Liability for any act or omission to act hereunder, or under any other instrument or document executed pursuant hereto except for the Trustees' negligence and misconduct or as otherwise stated in this Agreement.

21.6. The duties and obligations of the Trustees shall be determined solely by the express provisions hereof, and no implied powers, duties or obligations of the Trustees, save as mandated by any applicable law, shall be construed into this Deed.

21.7. Upon the occurrence of an Event of Default, the Trustees shall subject to the provisions of this Deed, exercise such rights and utilise such powers vested in them under this Deed and shall use the required degree of care and skill in the exercise of their duties.

21.8. The Trustees shall have no duty, responsibility or obligation for the issuance of Bonds or for the validity or exactness thereof, or of any document relating to such issuance.

21.9. The Trustees shall have no duty, responsibility or obligation for the payment of Bonds except in accordance with the terms and provisions hereof or any Series Trust Deed.

21.10. The Trustees shall not be required to expend or risk their own funds or otherwise incur any liability in the performance of their duties or in the exercise of their rights or powers as trustee, except such liability as may result from their negligence and/or misconduct.

21.11. Notwithstanding any other provisions hereof, the Trustees shall have no Liability for (a) an error of judgment shown to be made in good faith by a responsible officer, unless it shall be proved that both or either of the Trustees was negligent in ascertaining the pertinent facts, provided always that any resulting Liability shall be borne by the Trustee in default; or (b) an action taken or omitted to be taken by them in good faith in accordance with the lawful direction of the Bondholders of not less than a simple majority in Principal Amount of Bonds then outstanding.

21.12. It is hereby expressly agreed and declared as follows:

21.12.1. The Trustees, acting reasonably and in good faith, may in relation to this Deed, act on the opinion or advice of, or any information from any solicitor, valuer, surveyor, broker, auctioneer, accountant, or other expert, whether obtained by the Issuer, or by the Trustees, and shall not be responsible for any loss occasioned by their reliance on such opinion, advice or information; provided however that the Trustees have exercised due care and diligence in relying on any such advice, opinion or information; and any such advice, opinion or information may be obtained or sent by letter or electronic mail.

21.12.2. Unless otherwise stated in the Series Trust Deed, the Trustees shall not be responsible for the monies paid by Bondholders for the Bonds or be bound to see to and or monitor the application thereof.

21.12.3. Save as herein otherwise provided, the Trustees shall not be bound to take any steps to ascertain whether any event has happened upon the occurrence of which any Tranche or Series of Bonds may be declared immediately repayable.

21.12.4. The Trustees shall not be responsible for having acted upon any resolution passed at a duly convened, properly constituted meeting of the Bondholders in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution with the effect that the resolution was not valid or binding upon the Bondholders, except where the Trustees had prior knowledge of such defect; in which case the Trustees shall become liable for such acts.

21.12.5. Without prejudice to the right of indemnity conferred by law on the Trustees, the Trustees and every Appointee shall be entitled to be indemnified by the Issuer in respect of all liabilities and agreed expenses incurred by them in the execution of the powers and trusts hereof or of any powers, authorities or discretions vested in them pursuant to this Deed; provided that the Trustees and such Appointee have not been fraudulent, negligent or acted in default of their powers.

21.12.6. The Trustees shall not be liable for any act pursuant to or under this Deed, save only for the Trustees' negligence and misconduct and any breach of trust committed by them;

21.12.7. The Issuer shall reimburse the Trustees, in so far as may be lawful, in respect of all agreed costs and expenses incurred by the Trustees in relation to or arising out of any application made to any court by the Trustees or any of the Bondholders for an order that the trust hereof may be carried out under the

direction of the court or for an order or declaration relating to the administration of the trust hereof or the enforcement of the rights hereunder of the Trustees or the construction of this Deed.

21.12.8. In the absence of bad faith and negligence on the part of the Trustees, the Trustees may conclusively rely upon and shall be protected in acting or refraining from acting upon any document, including but not limited to any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document shown to be ,reasonably believed by them to be genuine and to have been signed or presented by proper officials of the Issuer relating to any matter primarily within the knowledge of the Issuer, the Bondholders or agents or attorneys of the Bondholders, as sufficient evidence thereof; provided that in the case of any such document specifically required to be furnished to the Trustees hereby, the Trustees shall be under a duty to examine the same to determine whether it conforms to the requirements thereof. The Trustees shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other paper or document submitted to the Trustees; provided however that the Trustees, in their discretion, may make such further inquiry or investigation into such facts or matters as they may deem prudent.

21.12.9. Any certificate or report called for by or provided to the Trustees (whether or not addressed to the Trustees) in accordance with or for the purposes of these presents may be relied upon by the Trustees as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustees in connection therewith contains a monetary or other limit on the liability of the person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

21.12.10. The Trustees shall be entitled to assume without enquiry, in the absence of knowledge by or express notice to them to the contrary, that the Issuer and the Sponsor are duly performing and observing all the covenants and provisions herein contained which are to be performed and observed by them and it shall be at the discretion of the Trustees whether to take any action or proceedings or to enforce the performance thereof, and the Trustees shall not be bound to declare any Tranche or Series of the Bonds immediately repayable or to take any steps to enforce payment thereof or any of the provisions of this Deed unless and until in any of such cases the Trustees are required to do so in writing by the registered Bondholders of at least three quarters (¾) of the nominal value of the Bonds or by a Special Resolution passed at a duly convened meeting of Bondholders; Provided that the Trustees shall in any case inform the Bondholders of the happening of any Event of Default that comes to their knowledge.

21.12.11. The Trustees in the exercise of the powers and discretions vested in them pursuant to this Deed shall comply with the provisions of all applicable law.

The following are the relevant extracts from the Issuer's Memorandum and Articles of Association:

MEMORANDUM OF ASSOCIATION

A. To raise capital by issuing debt, equity and hybrid securities and other forms of financial instruments to investors and to apply the net proceeds towards the financing of loan disbursements to existing and potential clients.

B. To secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security upon the whole or any part of the company's property or assets (whether present or future).

C. To borrow or raise monies in such manner as the company shall think fit and guarantee the performance by the company of any obligation or liability it may undertake either directly or through third-party guarantees.

D. To lend any of the monies of the company either with or without security and in such manner and upon such terms as the company shall think fit and from time to time call in the same.

E. To invest in securities of companies or bodies, whether such company or body be governmental or otherwise, in accordance with such investment criteria as may be approved by the Board of Directors of the company.

F. To do all such things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

SELLING RESTRICTIONS, LISTING, CLEARING, SETTLEMENT AND TRANSFER OF BONDS

SELLING RESTRICTIONS

The offering and sale of the Bonds is subject to all applicable laws and regulations of Nigeria. This Shelf Prospectus and the Bonds have been registered with and approved in writing by the SEC pursuant to the ISA and the SEC Rules.

The Issuer and each Issuing House have agreed that, subject to the provisions of the ISA and the SEC Rules, it shall not communicate or cause to be communicated, any invitation or inducement to engage in the offer or sale of the Bonds to the public, without complying with all the applicable provisions of the ISA and the SEC Rules with respect to the marketing and issue of the Bonds in Nigeria.

None of the Issuer or the Issuing House(s) represent that the Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

OFFICIAL LISTING ON AN EXCHANGE

Bonds may be unlisted or listed on a recognized stock exchange such as the FMDQ, the NGX and/or any other SEC-registered exchange(s). Each Series or Tranche may be admitted to the Daily Official List and/or the Daily Quotations List for daily trading by the NGX/FMDQ separately, as and when issued, subject to the approval of the SEC and and the NGX/FMDQ as may be applicable. As set out herein, this Shelf Prospectus and any supplement thereto will only be valid for the admission of the Bonds to the Daily Official List and/or the Daily Quotations List (and to trading on the Exchange/ FMDQ and/or any relevant stock exchange) in an aggregate nominal amount which when added to the aggregate nominal amount then outstanding of all Bonds previously or simultaneously issued under the Programme, does not exceed ₦15,000,000,000 (Fifteen Billion Naira) or its equivalent.

CLEARING SYSTEM AND SETTLEMENT

Each Series or Tranche of Bonds issued under the Programme shall be registered with a separate securities identification code with the CSD. All transactions in such Bonds shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Transactions will normally be effected for settlement not earlier than three (3) working days after the date of trade. Subject as aforesaid, each Series or Tranche of such Bonds will be issued, cleared, and transferred in accordance with the Terms and Conditions and will be settled through authorized participants who will follow the electronic settlement procedures prescribed by the CSD. The CSD-authorised participants include banks, securities brokers and dealers, and other professional financial intermediaries.

The Issuer has no responsibility for the proper performance by the CSD or its authorized participants of their obligations under their respective rules and operating procedures

CASH SETTLEMENT

Parties to any transaction will be responsible for effecting the payment transfers either via Real Time Gross Settlement ("RTGS"), National Electronic Funds Transfer ("NEFT") or any other transfer mode agreed by the parties to the transaction and recognized by the CBN.

TRANSFER OF BONDS

Transfer of beneficial interest in the Bonds 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.

CRITERIA FOR DETERMINING THE PRICE OF THE BONDS

The price of an instrument is reflective of the prevailing yield environment, with current instrument interest rates (as applicable) serving as basis for extrapolating the yield and the price of a newly issued Bond.

In relation to Bonds, the Sovereign benchmark, in this instance, the interest rate(s) on the FGN bonds, also serve as the reference rate for the determination of the interest rate on newly issued Bonds; with the interest rate of new non-Sovereign bonds being at a discount, at par or at a premium to the Sovereign bonds.

Other factors that impact the determination of the price of a Bond are included but are not limited to the tenor, credit rating and market liquidity.

FORM OF PRICING SUPPLEMENT FOR BONDS

Set out below is the form of Pricing Supplement which will be prepared by the Issuer for each Series or Tranche of Bonds issued under the Programme:

THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO CAREFULLY READ AND UNDERSTAND ITS CONTENTS. IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANKER OR AN INDEPENDENT INVESTMENT ADVISER FOR GUIDANCE IMMEDIATELY.

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 OF 2025 (AS AMENDED) (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.

INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION ABOUT CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE RISK FACTORS ON PAGES 106 TO 109 OF THE SHELF PROSPECTUS ISSUED IN CONNECTION WITH THE PROGRAMME.

AB MFB SPV PLC

RC NO: 8583868

(INCORPORATED AS A LIMITED LIABILITY COMPANY IN THE FEDERAL REPUBLIC OF NIGERIA)

OFFER FOR SUBSCRIPTION OF

₦[●] Series 1: [●]-Year [●]% [●] Bonds Due [●]

Under a ₦15,000,000,000 Bond Issuance Programme

Issue Price: [●] per unit

Payable in full on Application

Application List Opens: [●] **Application List Closes: [●]**

This Pricing Supplement is prepared pursuant to Rules 279(3)6(b) and 321 of the Rules and Regulations of the SEC, 2013 (as amended), the listing requirements of the FMDQ Securities Exchange Limited ("**FMDQ**") and the rules and regulations of The Nigerian Exchange Limited ("**NGX**") in connection with the issuance of ₦[.] Bonds under the ₦15,000,000,000 Bond Issuance Programme established by AB MFB SPV PLC (the "**Issuer**"). This Pricing Supplement is supplemental to and should be read in conjunction with the Shelf Prospectus, dated [●] 2025 as amended and/or supplemented from time to time. Any capitalised terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement except otherwise expressly stated. 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 as amended and/or supplemented from time to time. A copy of this Pricing Supplement has been delivered to the Commission for registration. A copy of the Pricing Supplement will also be made available for download on the respective websites of the Commission (**www.sec.gov.ng**) and the Issuer (**ab-mfbnigeria.com**), throughout its Validity Period. Copies of this Pricing Supplement and the Shelf Prospectus can be obtained at no cost at the offices of the Issuer and the Issuing House(s). [The Offer is open to High Net-worth Individuals, Retails Investors and Qualified Institutional Investors].

The Bonds described herein are issued on and are subject to the Terms and Conditions contained in the Shelf Prospectus as amended and/or supplemented by the Terms and Conditions contained in this Pricing Supplement. The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the securities which forms the subject matter hereof or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement/Supplementary Prospectus later than three years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the securities being issued hereunder (the "Bonds"). Application has been made to the FMDQ and The NGX for the admission of the Bonds to the Daily Quotations List and the Daily Official List, respectively. The Bonds qualify as a security in which Trustees may invest under the Trustees Investments Act Chapter T22, Laws of the Federation of Nigeria 2004.

All the Directors accept responsibility for the information contained in this Pricing Supplement and declare that having taken reasonable care to ensure that the information contained in this Pricing Supplement is, to the best of their 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 as amended and/or supplemented from time to time has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus as amended and/or supplemented from time to time. It is a civil wrong and a criminal offence under the ISA to issue a prospectus which contains false or misleading information. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Pricing Supplement is provided for in sections 133 and 134 of the ISA.

INVESTORS MAY CONFIRM THE CLEARANCE OF THIS SHELF PROSPECTUS AND REGISTRATION OF THE BONDS ISSUED THEREUNDER WITH THE COMMISSION BY CONTACTING THE COMMISSION ON sec@sec.gov.ng OR +234(0)94621100 OR +234(0) 94621168.

This Pricing Supplement is dated [●]

FINAL TERMS OF THE SERIES [●] BONDS		
1.	Issuer	AB MFB SPV PLC
2.	Description of the Bonds:	[●] year [●] % [fixed rate senior unsecured] bonds due [●]
3.	Series Number:	[●]
4.	Tranche Number	[●]
5.	Specified Currency	[Nigerian Naira ("₦")]
6.	Aggregate Nominal	₦[●]
7.	Issue Price	[At par. ₦ [●] per unit of the Bond]
8.	Net proceeds	₦[●]
9.	Minimum Participation Amount	Minimum of [₦5,000,000 (i.e., 5,000 units at ₦1,000 per unit) and multiples of ₦1,000] thereafter.
10	Tenor	[●] years
11.	Allotment Date	[●]
12.	Issue Date	[●]
13.	Coupon Commencement Date	[Coupon shall accrue from the Issue date]
14.	Maturity Date	[●]
15.	Coupon Basis	[Semi-annual, fixed rate]
16.	Coupon Rate	[●] % p.a. payable [semi-annually in arrears].
17.	Principal Redemption Basis	[If not redeemed earlier in accordance with the redemption int in Condition [●] of the Series [●] Trust Deed, the Bonds shall be redeemed in full on the maturity date]
18.	Source of Repayment	[●]
19.	Ranking	[The Bonds shall constitute direct, unconditional, senior, unsubordinated and unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves].
20.	Payment Undertaking	[N/A]
21.	Use of Proceeds	See page [●] of this Pricing Supplement
22.	Listing(s)	[Application for listing of the Bonds has been made to The NGX and/or the FMDQ]
Provisions Relating to Interest (If Any) Payable		
23.	Fixed Rate Note Provisions	
	- Interest Rate:	[●]

	- Coupon Payment Date(s) /Payment Dates:	[●]
	- Interest Amount(s):	[●]
	- Business Day Convention:	[Following Business Day Convention/ Preceding Business Day Convention/ Modified Business Day]
	- Business Day:	Modified Business Day
	- Other terms relating to method of calculating interest for Fixed Rate Bonds:	[●]
24.	Floating Rate Note Provisions	[●] (if not delete the remaining sub-paragraphs of this paragraph)
	- Coupon Payment Date(s):	[●]
	- Reference Banks:	[●]
	- Spread (if applicable):	[●]
	- Party responsible for calculating interest rate and interest amount(s)	[●]
	- Relevant Time (if applicable):	[●]
	- Screen Rate Determination: • Benchmark: • Coupon Determination Dates(s): • Relevant Screen Page:	[●];
	- Day Count Fraction	[Actual/Actual (actual number of days in a month/ actual number of days in the year)]
Provisions Relating to Redemption		
25.	Optional Early Redemption (Call Option):	[Applicable/Not Applicable]
26.	Optional Early Redemption (Put Option):	[Applicable/Not Applicable]
27.	Scheduled Redemption/Amortization:	[Applicable/Not Applicable]
28.	Redemption Amount(s):	[●]
29.	Scheduled Redemption Dates:	[●]

30.	Final Redemption Amount:	[●]
General Provisions Applicable to the Bonds		
31.	Form of Bonds: Form of Dematerialized Bonds: Registrar:	Dematerialised Bonds [Registered/Certificate/Dematerialized] [●]
32.	Trustee(s):	[●]
33.	Record Date:	[●]
34.	Other terms or special conditions:	[●]
Distribution, Clearing and Settlement Provisions		
35.	Method of Distribution	[●]
36.	Underwriting	[At the instance of the Issuer, this Offer will [not]/[be] underwritten]
37.	Delivery	Delivery after payment following clearance by the Securities and Exchange Commission
38.	Clearing	[FMDQ Clear Limited and/or CSCS]
39.	Depository	[CSCS (Address: Stock Exchange House 2/4 Customs Street, Lagos,Nigeria) and/or FMDQ Depository Limited (53, Idowu Taylor Street, Victoria Island, Lagos)]
40.	Transfer Restrictions	[There are no restrictions in Nigeria on free transferability of the Bonds other than Rule 321 of the SEC Rules which limits sale to Qualified Institutional Qualified Investors and High Net-worth Individuals.]
41	Transfer	[Transfer of the Bonds shall be by book entries in securities accounts held by the transferor and transferee in the Depository in accordance with the procedures of the Depository or such alternative clearing system approved by the Issuer and the Trustees, and registration of the name of the transferee in the Bond Register in respect of the Bonds then held].
42	Offer Period	See page [●] of this Pricing Supplement
General		
43.	Rating:	[●]
44.	Taxation:	[●]
45.	Governing Law	Nigeria
Appendices		
46.	Appendices:	[List and Attach Appendices if applicable]
Use of Proceeds		

[●]

Material Adverse Change Statement

Except as disclosed in this document and in the Shelf Prospectus dated [.], there has been no significant change in the financial or trading position of the Issuer since *[insert date of last audited accounts or interim accounts (if later)]* and no material adverse change in the financial position or prospects of the Issuer since *[insert date of last published annual accounts]*.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Shelf Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds.