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 2025 (THE "ISA" OR THE "ACT") PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS PRICING SUPPLEMENT AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS PRICING SUPPLEMENT.

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 (BY WAY OF A BOOK BUILD) OF ₦1,178,000,000.00 22.00% SERIES 1 5-YEAR BONDS DUE 2031

UNDER THE ₦15,000,000,000 BOND ISSUANCE PROGRAMME

ISSUE PRICE: ₦1,000 PAYABLE IN FULL ON APPLICATION
APPLICATION LIST OPENS: 17 JUNE 2026
APPLICATION LIST CLOSES: 22 JULY 2026

This Pricing Supplement is prepared pursuant to Part IX of the Investment and Securities Act, 2025 and Rules 279(3)6(b) and 321 of the rules and regulations of the SEC, 2013 (as amended), the listing requirements of FMDQ Securities Exchange Limited ("FMDQ Exchange") and the rules and regulations of Nigerian Exchange Limited ("NGX") in connection with the issuance of up to ₦5,000,000,000 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 the 27th August 2026, as amended and/or supplemented from time to time and with all documents which are incorporated therein by reference. 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 Sponsor (www.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 Houses. The offer is open to High Net-Worth Individuals and Qualified Institutional Investors, as defined by Rule 321 of the rules and regulations of the SEC.

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 form 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 unless the Validity Period (as subsequently defined) is extended by the Commission. 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 "**Series 1 Bonds**" or "**Bonds**"). An application will be made to FMDQ Exchange and/or NGX for the admission of the Bonds to the Daily Quotations List and/or the Daily Official List, respectively. The Bonds also qualify as a security in which trustees may invest under the Trustees Investments Act Chapter T22, Laws of the Federation of Nigeria, 2004.

The Directors of the Issuer and Sponsor collectively and individually 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.

LEAD ISSUING HOUSE

United Capital

RC 444999

JOINT ISSUING HOUSES

AIICO CAPITAL

RC 335978

Quantum ZENITH CAPITAL

RC 639491

THIS PRICING SUPPLEMENT IS DATED 27TH AUGUST 2026

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DEFINITION OF TERMS

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

Terms/Abbreviations	Description
"Allocation Confirmation Notices"	The notification issued to each Applicant confirming the Bonds allotted to the Applicant following the conclusion of the Book Build and determination of the relevant clearing price.
"Allotment"	The issue of Bonds to successful bidders pursuant to this Pricing Supplement.
"Allotment Date"	The date on which the Series 1 Bonds are allotted to successful bidders.
"Applicant"	A Qualified Investor who offers to purchase the Series 1 Bonds and submits Commitment Form(s) to the Book Runner(s)
"Application Form"	The form to be completed by investors for the subscription of the Bonds
"Auditor"	Deloitte & Touche, or any successor auditor which may be appointed by the Sponsor in future
"Bid Coupon Rates"	The coupon rate or price an Applicant offers to purchase the Series 1 Bonds.
"Board" or "Directors"	Board of Directors of the Sponsor or Issuer (as the case may be).
"Bond(s)"	The Series 1 Bonds being issued in accordance with the terms of the Shelf Prospectus and this Pricing Supplement.
"Bondholder"	Any registered beneficial owner of the Series 1 Bonds.
Bond Issuance Programme" or the Programme"	The ₦15,000,000,000.00 (Fifteen Billion Naira) bond issuance programme registered with the SEC by the Issuer as described in the Shelf Prospectus.
"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.
"Book Building" or "Book Build"	As defined in SEC Rule 321, 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
"Business Day"	Any day, except Saturdays, Sundays and public holidays declared by the Federal Government on which commercial banks are open for business in Nigeria.
"CAMA"	Companies and Allied Matters Act, No 3. of 2020 (as amended)
"CBN"	Central Bank of Nigeria

DEFINITION OF TERMS

Terms/Abbreviations	Description
"CIT"	Companies Income Tax
"Company" or "AB Microfinance Bank or "Sponsor"	AB Microfinance Bank Nigeria Limited
"Clearing Price"	The final Coupon Rate for the Series 1 Bonds agreed among the Issuer and Issuing House(s) following the Book Build
"Conditions" or "Terms and Conditions"	The Terms and conditions of the Series 1 Bonds set out in this Pricing Supplement
"Coupon" or "Coupon Rate"	The interest paid on the Series 1 Bonds periodically, expressed as 22.00% of the face value of the Series 1 Bonds
"Coupon Commencement Date"	The Issue Date for the Series 1 Bonds, from which Coupon on the Series 1 Bonds will begin to accrue.
"Coupon Payment Date"	The date on which the Coupon falls due for payment to the Bondholders. as specified in this Pricing Supplement
"CSCS"	Central Securities Clearing Systems, operated by the Central Securities Clearing Systems PLC
"Depository" or "CSD"	CSCS and/or FMDQ Depository Limited
"Daily Official List"	The daily publication of the Nigerian Exchange Limited detailing price movements and information on all securities quoted on the NGX
"Daily Quotations 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
"Exchange"	The FMDQ Securities Exchange Limited, or NGX, or any other securities exchange recognized by the Commission
"Finance Acts"	Finance Act, 2019, 2020, 2021 and 2023, and as may be passed from time to time.
"Fixed Rate Bonds"	Bonds in respect of which Coupon is to be calculated and paid on a fixed rate basis.
"FMDQ Exchange"	FMDQ Securities Exchange Limited
"ISA"	The Investment and Securities Act, 2025, as amended from time to time.
"Issue"	The issue of the Series 1 Bonds to Qualified Investors
"Issuer" or "AB MFB SPV"	AB MFB SPV PLC
"Issue Date"	The date on which the Series 1 Bonds are issued
"Issue Price"	The price at which the Series 1 Bonds are issued
"Issuing Houses"	The Lead Issuing House and the Joint Issuing Houses

DEFINITION OF TERMS

"Joint Issuing House(s)"	AIICO Capital Limited and Quantum Zenith Capital & Investments Limited
"Lead Issuing House"	United Capital Plc
"LFN"	Laws of the Federation of Nigeria, 2004.
"Minimum Participation Amount"	₦5,000,000.00 (Five Million Naira), as stated on the Commitment Form. Bids below the Minimum Participation Amount will be disregarded unless they form part of a cumulative bid from the same investor that is, in aggregate, greater than the Minimum Participation Amount. Final allotment to respective bidders may be less than the Minimum Participation Amount if bids must be pro-rated for any reason.
"Naira", "NGN" or "₦"	The Nigerian Naira
"Nigeria"	The Federal Republic of Nigeria, and the term "Nigerian" shall be construed accordingly.
"NTA 2025"	The Nigeria Tax Act 2025
"Offer Documents"	The Shelf Prospectus dated 27th August 2026 This Pricing Supplement dated 27th August 2026 The Programme Trust Deed dated 27th August 2026 The Series 1 Bond Trust Deed dated 27th August 2026 The Vending Agreement dated 27th August 2026 The Master Notes Purchase Agreement dated 27th August 2026 The Deed of Covenant dated 27th August 2026
"Participation Amount"	The amount an Applicant offers for the purchase of the Series 1 Bonds
"Pricing Supplement"	This supplemental prospectus which contains relevant information relating to the Series 1 Bonds, including but not limited to, details about the price, amount, issue date and maturity date of the Series 1 Bonds
"Principal" or "Principal Amount"	The nominal amount of each Bond, as specified in this Pricing Supplement.
"Programme"	The ₦15,000,000,000.00 (Fifteen Billion Naira) bond issuance programme registered with the SEC by the Issuer as described in the Shelf Prospectus.
"Programme Trust Deed"	The Programme Trust Deed entered into by the Sponsor, Issuer and the Trustees dated 27th August 2026.
"Qualified Investor"	Qualified Institutional Investor or High Net Worth Investor as stipulated by Rule 321 of the SEC Rules.
"Rating Agency"	DataPro Limited
"Record Date"	Fifteen (15) days immediately preceding each Coupon Payment Date during which the Register will be closed.
Red Herring Prospectus	The preliminary pricing supplement issued by the Issuing House(s) to Qualified Investors for the purpose of determining the price and volume of the bonds to be issued
"Register"	The record maintained by the Registrar detailing amongst others, the particulars of Bondholders, nominal amount of Bonds

	held by each Bondholder and all subsequent transfers and changes in ownership of the Bonds
"Registrar"	Africa Prudential Plc or any other entity so appointed by the Issuer.
"SEC" or "Commission"	Securities and Exchange Commission, Nigeria.
"SEC Rules"	The rules and regulations of the SEC, 2013 (as may be amended from time to time)
"Series 1 Bonds"	The ₦1,178,000,000.00 1st Series of Bonds issued under the Programme
"Series 1 Trust Deed"	The Deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Sponsor, the Issuer and the Trustees and empowering the Trustees in relation to the issuance of the Series 1 Bonds
"Shelf Prospectus" or "Prospectus"	The Shelf Prospectus approved by the SEC and dated 27th August 2026 that the Issuer filed in accordance with the SEC Rules and in connection with the Programme
"Stockbroker"	United Capital Securities Limited
"NGX"	The Nigerian Exchange Limited
"Tranche"	Bonds which are identical in all respects (including as to listing and admission to trading).
"Trustees"	United Capital Trustees Limited & DLM Trust Company Limited are granted fiduciary power by the Bondholders to enforce the terms and conditions of the Bond Issuance Programme and such other Trustees that may be appointed from time to time by the Issuer.
"Validity Period"	A period of three (3) years from the date of the Shelf Prospectus, save as may be extended further to the approval of the SEC

INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
15 April 2026	Receive SEC's approval of the Red Herring Prospectus and approval to commence Book Building	Issuing Houses
17 June 2026	Commence Book Building	Issuing Houses / Book Runner(s)
22 July 2026	Conclude Book Building	Issuing Houses / Book Runner(s)
28 July 2026	Determine Coupon Rate and Aggregate Principal Amount of Bonds to be issued	Issuing Houses / Book Runner(s)
29 July 2026	Dispatch Allocation Confirmation Notices to successful Applicants	Issuing Houses / Book Runner(s)
31 July 2026	Update Pricing Supplement and other offer documents and file with the SEC	Issuing Houses
19 August 2026	Obtain SEC clearance of documents and No Objection to convene the signing ceremony	Issuing Houses / Book Runner(s)
27 August 2026	Conduct the signing ceremony for the Offer Documents.	All Parties
27 August 2026	Effect payment of Participation Amount to the Receiving Bank	Successful Applicants
27 August 2026	Remit net issue proceeds to the Issuer	Receiving Bank
31 August 2026	File executed transaction offer documents and the basis of allotment with SEC	Issuing Houses
07 Sept 2026	Receive SEC 'No Objection' to the basis of allotment	Issuing Houses
14 Sept 2026	Publish allotment announcement in at least 2(two) national dailies	Issuing Houses
07 Oct 2026	Credit Depository accounts of investors/allottees	Registrar
07 Oct 2026	Obtain approval for listing of the Bonds	Issuing Houses /Stockbroker
07 Oct 2026	Listing of the bonds	Stockbroker/FMDQ and/or NGX Listing Agent
13 Oct 2026	File Post Allotment / Post Offer Compliance report	Issuing Houses

PARTIES TO THE ISSUE

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:** www.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

Professional Parties

Issuing House	**United Capital PLC** 3rd & 4th Floors Afriland Towers 97/105 Broad Street Lagos
Joint Issuing Houses	**AIICO Capital Limited** Plot PC 12, AIICO Plaza Churchgate Street Victoria Island, Lagos **Quantum Zenith Capital & Investments Limited** 12th Floor Plot 2 Ajose Adeogun Street Victoria Island, 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 Agencies	**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.

TRANSACTION OVERVIEW

Description of Transaction Structure

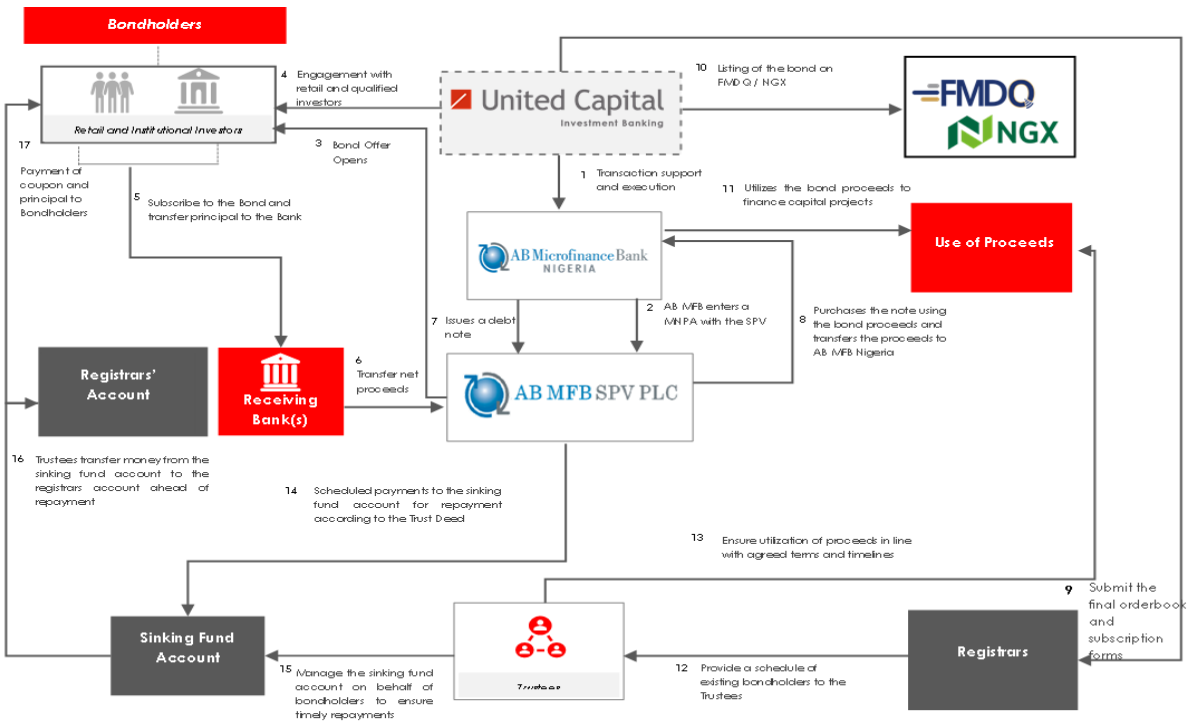
The Issuer, AB MFB SPV PLC, is a special purpose vehicle set up specifically to raise finances via the issuance of the Bonds on such terms and conditions as its Board may determine, the net proceeds of which will be used to purchase the Notes issued by the Sponsor in accordance with the terms of the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

Servicing of the Bonds

The semi-annual payment of Coupons and the scheduled repayment of Principal Amount, in accordance with the repayment schedule on page 58, will be serviced with payments received from the Sponsor under the Notes, in accordance with the terms of the MNPA and as specified in the Series 1 Trust Deed.

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 Process Flow

1. United Capital Plc, in collaboration with other 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 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 as specified on page 40 of this 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 OFFER

The following Summary does not purport to be complete and is qualified in its entirety by the remainder of this Pricing Supplement as a whole, the Shelf Prospectus and other documents, if any, incorporated by reference into this Pricing Supplement.

FINAL TERMS OF THE SERIES 1 BONDS		
1	Issuer	AB MFB SPV PLC
2	Sponsor	AB Microfinance Bank Nigeria Limited
3	Description of the Bonds	5 Year 22.00% fixed rate senior unsecured bonds due 2031
4	Series Number	1
5	Specified Currency	Nigerian Naira ("₦")
6	Aggregate Nominal Amount	₦1,178,000,000.00 (One Billion, One Hundred and Seventy-Eight Million Naira Only)
7	Issue Price	At par, ₦1,000 per unit of the Bond
8	Programme Size	₦15,000,000,000.00
9	Issue Size	₦1,178,000,000.00
10	Gross Proceeds	₦1,178,000,000.00
11	Net Proceeds	₦1,151,298,455.00
12	Denomination(s)/Minimum Subscription Amount	Minimum of ₦5,000,000 (i.e., 5,000 units at ₦1,000/unit) and multiples of ₦1,000 thereafter. Bids below the Minimum Participation Amount will be disregarded unless they form part of a cumulative bid from the same investor that is, in aggregate, greater than the Minimum Participation Amount. Final allotment to respective bidders may be less than the Minimum Participation Amount if bids must be pro-rated for any reason.
13	Tenor	5 years
14	Allotment Date	29 July 2026
15	Issue Date	27 August 2026
16	Coupon Commencement Date	Coupon shall accrue from the Issue Date
17	Principal Moratorium	1 Year
18	Maturity Date	27 August 2031
19	Coupon Basis	Semi-annual, fixed rate
20	Coupon Rate	22.00% p.a. payable semi-annually in arrears

FINAL TERMS OF THE SERIES 1 BONDS		
21	Principal Redemption Basis	Amortizing
22	Source of Repayment	The Issuer shall pay, and the Sponsor shall ensure the payment of, the Coupon and the repayment of the Principal Amount Outstanding from the cash flows of the Sponsor (i.e. the Note Issuer). The Sponsor will fund the Payment Account using cash flows generated from its business operations.
23	Ranking	The Series 1 Bonds shall constitute direct, unconditional, senior, and unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves, and at least pari passu with all other senior unsecured obligations of the Issuer, present and future
24	Use of Proceeds	The net proceeds will be used to purchase debt notes issued by the Sponsor, and the Sponsor shall in turn use the proceeds from the notes issuance to finance loan disbursements to existing and new clients in accordance with the terms of the MNPA.
25	Listing(s)	Application for listing of the Bonds will be made to the FMDQ Securities Exchange and/or The Nigerian Exchange Limited
26	Method of Distribution	Offer for Subscription via Book Building
27	Offer Period	See timetable on page 7 of this Pricing Supplement
28	Events of Default	As outlined in Condition 9 of the Programme Trust Deed
29	Risk Factors	See "Risk Factors" on pages 106 to 109 of the Shelf Prospectus.
30	Security	Not applicable
PROVISIONS RELATING TO COUPON PAYABLE		
31	Fixed Rate Note Provisions:	
32	Coupon Rate	22.00%
33	Coupon Payment Date(s) /Payment Dates:	Coupon on the Series 1 Bonds will be payable semi-annually arrears on 27 February and 27 August of each year commencing on 27 February 2027 until the Maturity Date.
34	Coupon Amount(s)	As applicable for each Coupon Period (Coupon accumulated between each Coupon payment) using the actual/actual day count fraction.
35	Day Count Fraction	Actual/Actual (actual number of days in a month/actual number of days in a year)

FINAL TERMS OF THE SERIES 1 BONDS		
36	Business Day Convention	Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on the next succeeding Business Day unless that succeeding Business Day falls in a different month in which case, payment shall be made on the immediately preceding Business Day
37	Business Day	Mondays to Fridays (with exemptions of public holidays)
38	Other terms relating to method of calculating interest for Fixed Rate Bonds	Not Applicable
PROVISIONS RELATING TO REDEMPTION/REPAYMENT		
39	Redemption Amount(s)	Equal semi-annual repayments of ₦228,910,201.86 on each payment date after the principal moratorium period.
40	Scheduled Redemption Dates	See "Repayment Schedule" on page 58 of this Pricing Supplement
41	Final Redemption Amount	Not applicable
42	Repayment Basis	Amortizing
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
43	Form of Bonds	The Series 1 Bonds will be issued in registered and dematerialized form. The issue and ownership of the Series 1 Bonds will be effected and evidenced by the particulars of the Series 1 Bonds being entered in the Register by the Registrar and the Series 1 Bonds being electronically credited in the Depository accounts of the Bondholders.
44	Registrar	Africa Prudential Plc **Address:** 220 Ikorodu-Ososun Rd, Palmgrove 102216, Lagos
45	Trustee	United Capital Trustees Limited and DLM Trust Company Limited.
46	Record Date	Fifteen (15) days immediately preceding each Coupon Payment Date, during which the Register will be closed.
47	Other terms or special conditions	See "Terms and Conditions of the Bonds" on pages 54 to 57 of this Pricing Supplement
DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS		
48	Method of Distribution	Offer for subscription by Book Building to Qualified Institutional Investors and High Net worth Individuals
49	Names of Issuing House(s)/Book Runner(s)	United Capital Plc AIICO Capital Limited Quantum Zenith Capital & Investments Limited
50	Underwriting	Not Applicable

FINAL TERMS OF THE SERIES 1 BONDS		
51	Delivery	Delivery after payment following clearance by the Securities and Exchange Commission (SEC)
52	Transfer Restrictions	There are no restrictions in Nigeria on free transferability of the securities following the listing of the Bonds other than Rule 322 of the SEC Rules, which limits sale to Qualified Institutional Investors and High Net-worth Investors.
53	Transfer	Transfer of the Series 1 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 Series 1 Bond Register in respect of the Series 1 Bonds then held.
54	Clearing System	FMDQ Clear Limited and/or Central Securities Clearing System Plc
55	Bond Settlement	Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS)", National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")
56	Central Securities Depository	CSCS (Address: Stock Exchange House 2/4 Customs Street, Lagos, Nigeria) and/or FMDQ Depository Limited (53, Idowu Taylor Street, Victoria Island, Lagos)
GENERAL		
57	Ratings:	Sponsor Rating: A- by DataPro Limited Issue Rating: A- by DataPro Limited A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
58	Claims and Litigation	See page 36 of this Pricing Supplement
59	Indebtedness	As at 31st July 2025, the Sponsor's total borrowings amounted to approximately ₦10.99 billion.
60	Taxation	Details of this and other tax considerations are set out on pages 90 - 91 (Taxation Considerations) of the Shelf Prospectus dated 27th August 2026. Also refer to Condition 7 of the Programme Trust Deed.
61	Greenshoe Option/Oversubscription	In the event of an oversubscription, the Issuer may issue up to an additional 15% of the qualifying Bonds; and reserves the right to do so as permitted by the SEC rules
62	Governing Law	The Bonds will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria

FINAL TERMS OF THE SERIES 1 BONDS		
63	Material Changes	Save as disclosed in the Shelf Prospectus as read together with this Pricing Supplement, the Board confirms that there has been no material adverse change in the Issuer's financial position since the end of the period ended December 31, 2024
64	Summary of the Financials	This is contained in the Shelf Prospectus and hereby incorporated by reference.
65	Declarations	Except as otherwise disclosed in the Shelf Prospectus and this Pricing Supplement (a) None of the Directors is under any bankruptcy or insolvency proceedings in any court of law; (b) None of the Directors has been convicted in any criminal proceedings; (c) None of the Directors is subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty; (d) Neither the issuer nor any of its subsidiaries has, during the twelve calendar months immediately preceding the date of application to the Commission for registration of the shelf prospectus and during the effective period of the shelf prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an event of default and an immediate recall of such borrowed monies. Also, see Declaration by the Issuer on page 21
66	Rights of Bondholders	Refer to page 131 of the Shelf Prospectus
67	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.

PROFILE OF DIRECTORS AND MANAGEMENT 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.

Thomas Michael Abiodun – 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 both within and outside the country. She is also a Fellow of the Institute of Loans and Risk Management of Nigeria.

Chinenye Nnabuike – 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.

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
Director

Ololade Razaaq
Director

Chinenye Nnabuike
Company Secretary

28, Akintoye 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 Str
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 Mulbi	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 STATUS 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 STATUS 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

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

SHAREHOLDERS RESOLUTION - SPONSOR

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

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

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

BOARD RESOLUTION - SPONSOR

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
Pawel Wodz

Company Secretary
Chinenye Nnabuike

OTHER DISCLOSURES

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 of 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 Pricing Supplement 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 Pricing Supplement.

OTHER DISCLOSURES

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.

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%

OTHER DISCLOSURES

Shareholders	Address	Number of Shares Held	Shareholding %
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).

OTHER DISCLOSURES

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**				

Summary of Claims and Litigations of the Sponsor

The Sponsor is, in its ordinary course of business involved in Eighty-Three (83) law suits. The aggregate sum claimed against the Sponsor in the said law suits is approximately ₦435,595,110.54.

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 transaction:

1. A Programme Trust Deed dated 27th August 2026 between the Issuer, the Sponsor and the Joint Trustees in connection with the Programme;
2. A Series 1 Trust Deed, dated 27th August 2026 between the Issuer and the Joint Trustees;
3. A Deed of Covenant, dated 27th August 2026 issued by the Sponsor in favour of the Issuer and the Joint Trustees;
4. A Series 1 Vending Agreement 27th August 2026 between the Issuer, the Sponsor and the Issuing House(s); and
5. A Master Notes Purchase Agreement dated 27th August 2026 amongst the Sponsor, the Issuer and the Joint Trustees.

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.

Cost and Expenses

The costs and expenses of undertaking this Bond issuance including fees payable to the SEC, the FMDQ, the NGX, brokerage commission, professional parties fees, filing fees, stamp duties, legal fees, other expenses, and the costs of printing and advertising the Offer are payable by the Issuer and will be deducted from the gross issue proceeds.

Relationship between the Issuer and its Advisers

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

OTHER DISCLOSURES

Mergers or Takeovers

As at the date of this Pricing Supplement, 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 Pricing Supplement 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
AIICO Capital Limited	Joint Issuing House
Quantum Zenith Capital & Investments Limited	Joint 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

OTHER DISCLOSURES

Documents Available for Inspection

Copies of the following documents may be inspected at the offices of the Issuing House(s) during normal business hours on any weekday (except public holidays) from the date of issuance of this:

i. The Certificate of Incorporation of the Issuer and the Sponsor, duly certified by the Company Secretary.
ii. The Memorandum and Articles of Association of the Issuer and the Sponsor, duly certified by the CAC.
iii. 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 and the issuance of a ₦5,000,000,000 (Five Billion Naira) Series 1 Bond Issuance under the Programme.
iv. A copy of the Shareholders' resolution of the Issuer dated 30th June 2025 approving the establishment of a ₦15,000,000,000 (Fifteen Billion Naira) Bond Issuance Programme and the issuance of a ₦5,000,000,000 (Five Billion Naira) Series 1 Bond Issuance under the Programme.
v. 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 and subsequent issuance of bonds under the Programme.
vi. 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 and subsequent issuance of bonds under the Programme.
vii. 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.
viii. The Sponsor's Management Accounts for six (6) months ended 30th June 2025.
ix. The Reporting Accountant's Report on the Audited Accounts of the Sponsor.
x. The Issuer's Statement of Affairs for the period ended 30 June 2025.
xi. The Shelf Prospectus dated 27th August 2026 issued in respect of the Programme.
xii. This Pricing Supplement dated 27th August 2026 issued in respect of this Issuance.
xiii. The Programme Trust Deed dated 27th August 2026.
xiv. The Series 1 Trust Deed issued in respect of this Issuance.
xv. The Master Notes Purchase Agreement dated 27th August 2026.
xvi. The Deed of Covenant dated [27th August 2026.
xvii. The list of outstanding claims and litigation of the Sponsor together with the Opinion of the Solicitors to the Issue prepared therewith.
xviii. The material contracts referred to on page 36 of this Pricing Supplement.
xix. The Rating Report issued by DataPro Limited, in respect of the Sponsor.
xx. The Rating Report issued by DataPro Limited in respect of the Issue.
xxi. The written consents of parties referred to on page 38.
xxii. Letter from the SEC confirming the registration of the Shelf Prospectus.

The above-listed documents, which have been filed with the SEC, are incorporated by reference in this Pricing Supplement.

USE OF PROCEEDS

The net issue proceeds of ₦1,151,298,455.00 after deducting issue costs of ₦26,701,545.00 i.e. 2.2667% of the gross issue proceeds will be utilized by the Issuer to purchase debt notes issued by the Sponsor, and the Sponsor shall in turn use the proceeds from the notes issuance to finance loan disbursements to existing and new clients in accordance with the terms of the MNPA.

EXTRACT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

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.

Lagos: 18b. Olu Holloway Road, Ikoyi, Lagos.
Tel: +234 7015180258, 08186199124
Abuja: 1st Floor B Wing,
Bank of Industry Building Tower 1,
No. 3, Hamid Joda Close,
Central Business District Area, Abuja-FCT.
Tel: 02092912463, 02092912462
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 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

DataPro Rating:

A-

Security Type:	₦5billion Series 1 Fixed Rate Senior Unsecured Bonds
Maturity Date:	2030
Rating Outlook:	Stable
Currency:	Naira
Rating Watch:	Applicable
Date Issued:	28 July, 2025
Valid Till:	27 July, 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

₦5billion Series 1 Fixed Rate Senior Unsecured Bonds Under the ₦15billion Bond Issuance Programme

EXECUTIVE SUMMARY

	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Gross Earnings	19,116,365	14,154,192	13,096,510	10,235,120	6,136,796
Profit/(Loss) Before Tax	2,202,491	(1,151,609)	2,689,621	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	35,804,238	32,400,900	24,921,462	15,992,326

Rating Explanation

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 Issuer, in our opinion, has a strong ability to meet its ongoing obligations.

ISSUE QUALITY

In the course of our review, we observed the following quality relating to the Issue.

- The ***Sponsor's*** ability to continually generate Revenue by carrying out the business of Banking.
- The Investment grade rating of the ***Sponsor.***
- The Transaction Structure surrounding the ***Issue.***
- The ***Bond*** constitutes an irrevocable obligation of the Issuer and Sponsor.

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.

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

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APPENDIX 1: EXTRACT FROM THE SERIES 1 TRUST DEED

2. Form of the Series 1 Bonds

2.1 ***Amount, Tenor and Status***

2.1.1 The Series 1 Bonds shall be issued in minimum denominations of ₦5,000,000.00 (Five Million Naira) and integral multiples of ₦1,000,000.00 (One Million Naira) each subsequently.

2.1.2 The Series 1 Bonds shall have a tenor of five (5) years.

2.1.3 The status of the Series 1 Bonds shall be as described in Condition 4 (*Status of the Series 1 Bonds*).

2.2 ***Coupon Payment***

Coupon shall be payable on the Series 1 Bonds in accordance with Condition 6 (*Coupon*) of this Deed.

2.3 ***Principal Repayment***

The Aggregate Principal Amount shall be redeemed on an amortising basis in accordance with Schedule 2 (*Repayment Schedule*) on each Scheduled Redemption Date until fully redeemed on the Maturity Date.

2.4 ***Source of Payment/Repayment***

The Issuer shall pay the Coupon and repay the Aggregate Principal Amount from the Payment Account.

3. Application of the Proceeds of the Series 1 Bonds

3.1. The Issuer undertakes to the Trustees that it shall utilise the Proceeds in accordance with the Pricing Supplement and shall repay the Aggregate Principal Amount and Coupon in accordance with Schedule 2 (*Repayment Schedule*).

3.2. Without prejudice to the generality of the provisions of this Deed, the Trustees shall not be bound to enquire as to the application of the Proceeds of the Series 1 Bonds.

4. Covenants of the Issuer

4.1. The covenants and obligations of the Issuer in Clause 18 *(Covenants of the Issuer)* in the Programme Trust Deed shall be read as part of this Deed and apply to the Series 1 Bonds so long as any of the Series 1 Bonds remain outstanding.

4.2. The obligations of the Issuer in Clause 18 *(Covenants of the Issuer)* in the Programme Trust Deed shall not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under Clause 18 *(Covenants of the Issuer)* in the Programme Trust Deed (without limitation and whether or not known to it or the Trustees) including:

i. the taking, variation, compromise, exchange, renewal or refusal or neglect

to perfect, take up or enforce any rights against or over its assets;

ii. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer;

iii. any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Offer Document or any other document including without limitation any change in the purpose of, or terms of the Bonds or Offer Documents;

iv. any insolvency or similar proceedings.

4.3. The Issuer further covenants that for so long as any of the Series 1 Bonds remain outstanding in any year, no dividends, distributions or other payments shall be made to the shareholders of the Issuer in that year, unless the Issuer has fully discharged its payment obligations under this Deed to the Bondholders in respect of that year.

5. Issuer's Lending and Borrowing Powers

The Issuer covenants with the Trustees that until such time when all outstanding Bonds have been fully redeemed and the Issuer's liability has been discharged, it shall not without the prior written consent of the Trustees (such consent not to be unreasonably withheld, delayed or conditioned) borrow or raise funds or procure any person to borrow or raise funds on its behalf, by any means whatsoever except by the issuance of bonds under the Programme Trust Deed or this Series Trust Deed. PROVIDED that this Clause 5 shall not apply to Permitted Indebtedness.

6. Representations and Warranties

The Issuer represents and warrants to the Bondholders that:

6.1.1 the Covenants stated in Clause 18 *(Covenants of the Issuer)* in the Programme Trust Deed is valid and shall apply to this Deed;

6.1.2 the representations and warranties stated in Clause 27 *(Representations and Warranties of the Issuer)* in the Programme Trust Deed shall apply to this Deed;

6.1.3 as at the Issue Date, no event of default as defined in Condition 9 *(Events of Default)* in the Programme Trust Deed has occurred, or is likely to occur and or is continuing; and

6.1.4 it shall use all reasonable endeavours to ensure that the Bonds are, upon issue, quoted on the Exchange and that such quotation is maintained until the

Maturity Date.

7. Establishment and Funding of Payment Account

7.1.1 Payment Account

7.1.1.1 The Issuer shall on or before the Issue Date of the Series 1 Bonds or no later than the Closing Date, ensure the opening and maintenance of a Payment Account in the name and under the sole control of the Trustees with the Account Bank.

7.1.1.2 The provisions of Clause 5 *(Establishment and Funding of Accounts)* in the Programme Trust Deed shall apply to the Series 1 Bonds.

7.1.2 Trust of Payment Account(s)

The Issuer irrevocably acknowledges and accepts that the monies in the Payment Account, and any other account opened by the Issuer (or the Trustees as the case may be), either in addition or replacement of the Payment Account from time to time in accordance with the terms of the Progrmme Trust Deed and this Deed, shall be held by, or assigned by way of security to the Trustees, for themselves and the Bondholders, upon similar trusts to those held by the Trustees under this Deed.

8. Powers, Rights, Duties and Reliefs of the Trustees

The provisions of Clause 21 *(Powers, Rights, Duties and Reliefs of the Trustees)* in the Programme Trust Deed shall apply to the Series 1 Bonds.

9. Amendment of the Deed

9.1.1 Subject to Clause 43 *(Modification)* of the Programme Trust Deed, the Parties may amend, add to or revoke any provision of this Deed, (including this clause 9) if the amendment, addition, revocation in the opinion of the Parties is:

9.1.1.1 necessary or expedient to comply with the provisions of any Applicable Law;

9.1.1.2 made to correct a manifest error or is of a formal, technical or administrative nature only;

9.1.1.3 desirable for any reason, as may be mutually agreed by the Parties.

9.1.2 If in the reasonable opinion of the Trustees, any amendment, addition or revocation is likely to be prejudicial to the interests of all Bondholders, the amendment, addition or revocation may only be effected if the Bondholders

pass a Special Resolution approving such amendment, addition or revocation.

9.1.3 The Parties will not amend, add or revoke any provision of this Deed unless, (except in relation to Sub Clause 9.1.2.), ten (10) Business Days prior written notice is given to the Rating Agency in relation to the Series 1 Bonds to be affected by the amendment, addition or revocation.

10. Exclusive Right of the Trustees

The provisions of Clause 21 *(Powers, Rights, Duties and Reliefs of the Trustees)* in the Programme Trust Deed shall apply to this Deed.

11. Benefit of the Trust Deed

Nothing in this Deed or in the Bonds, express or implied, shall give to any person, other than the Parties and the Bondholders (and where specified, the beneficial owners of Bonds), any benefit or any legal or equitable right, remedy or claim under this Deed.

12. Notice of Breach to the Commission

Not later than ten (10) Business Days after the Trustees have actual knowledge of any breach of the terms and conditions of this Deed, the Trustees shall inform the Commission whenever it becomes necessary to enforce the terms of this Deed and of any breach of the terms and conditions of the same.

13. Compliance with the ISA

The Trustees in exercise of the powers and discretions vested in them pursuant to this Deed shall comply with the provisions of the ISA.

14. Notices

The provisions of Clause 34 *(Notices)* in the Programme Trust Deed shall apply to this Deed.

15. Endorsement of Programme Trust Deed

The Issuer and Trustees shall endorse a memorandum of the execution of this Deed on the Programme Trust Deed.

16. Governing Law and Jurisdiction.

The provisions of Clause 41 *(Governing Law)* of the Programme Trust Deed shall apply to the Series 1 Bonds.

17. Dispute Resolution

The provisions of Clause 39 *(Dispute Resolution)* of the Programme Trust Deed shall apply to the Series 1 Bonds.

18. Counterparts

This Deed may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, but all of which taken together, shall constitute one and the same instrument.

SCHEDULE 1

Terms and Conditions of the Series 1 Bonds

The following is the text of the terms and conditions, which will apply to the Series 1 Bonds. Certain provisions of these terms and conditions are summaries of, and are subject to, the detailed provisions of the Programme Trust Deed dated 27th August 2026

The Series 1 Bonds are constituted by a trust deed dated 27th August 2026 (the "**Series 1 Trust Deed**") between AB MFB SPV Plc (the "Issuer"), AB Microfinance Bank Nigeria Limited (the "Sponsor") and United Capital Trustees Limited and DLM Trust Company Limited (the "Trustees"). Copies of the Series 1 Trust Deed are available for inspection at the respective offices of the Trustees, and at the office of the Registrar at 220 Ikorodu-Ososun Road, Palmgrove 102216, Lagos.

Words and expressions defined in the Series 1 Trust Deed (as the same may be amended, varied or supplemented from time to time with the consent of the Parties) are expressly and specifically incorporated to and shall apply to these Conditions.

Unless the context otherwise requires or unless otherwise stated, capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Series 1 Trust Deed, and which shall apply in these Conditions.

1. Form, Denomination and Title

1.1. The Series 1 Bonds will be issued in registered form and in a minimum denomination of ₦5,000,000.00 (Five Million Naira) i.e. 5,000 units @ ₦1,000/unit, and integral multiples of ₦1,000.00 (One Thousand Naira) subsequently. The Issuer, Trustees and the Registrar (except as otherwise required by law) shall deem and treat the Bondholder (or his legal representative) as the legal and beneficial owner of the Series 1 Bonds.

1.2. The Series 1 Bonds will be issued in uncertificated (dematerialised or book- entry) form, which shall be registered with a separate securities identification code with the CSD.

1.3. The Series 1 Bonds will be listed on the relevant Exchange as may be determined by the Issuer, subject to any Applicable Law.

1.4. Title to the Series 1 Bonds shall be effected in accordance with the rules governing transfer of title in securities held in the CSD. In these Conditions, "Bondholders" and (in relation to a Bond) "holder" means the person in whose name a Bond is registered in the Register.

2. Redemption

The Principal of the Series 1 Bonds shall be redeemed on an amortising basis as shown in Schedule 2 commencing from the first Scheduled Redemption Date after the expiration of the Moratorium Period (which shall be a Coupon Payment Date) until fully redeemed on the Maturity Date.

3. Purchase of Bond by the Issuer

The Issuer may at any time and from time to time purchase any part of the Series 1 Bonds through the Exchange or by tender (available to all Series 1 Bondholders alike) but not otherwise. Any Bond so purchased will be cancelled and will not be available for re-issue.

4. Status of the Series 1 Bonds

4.1 ***Ranking***

4.1.1 The Series 1 Bonds are senior and unsecured obligations of the Issuer, and the Issuer unconditionally and irrevocably guarantees the due payment of the Coupon and outstanding principal amount expressed to be payable under this Deed.

4.1.2 The Series 1 Bonds shall at all times rank *pari passu* and rateably without any preference among themselves, and at least *pari passu* with all other claims of Series of Bonds issued by the Issuer both present and future.

4.1.3 The payment obligations of the Issuer under the Series 1 Bonds shall at all times rank at least equally with all direct, senior, unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future except for obligations mandatorily preferred by Applicable Law.

5. Trusts

The provisions of Condition 15 (Trust Provisions) of Schedule 2 to the Programme Trust Deed are hereby incorporated into these Conditions and shall apply *mutatis mutandis* in respect of the Series 1 Bonds.

6. Covenants by the Issuer

6.1 The provisions of Clause 18 (*Covenants of the Issuer*) in the Programme Trust Deed are hereby incorporated into this Series 1 Trust Deed, and the Issuer agrees to perform the same in relation to this Series 1 Trust Deed together with the provisions of clause 4.3 of this Series 1 Trust Deed.

6.2 The provisions of Condition 3(a) *(Negative Pledge)* in the Schedule 2 to the Programme Trust Deed shall also apply to this Series 1 Trust Deed.

7. Coupon

7.1 The Series 1 Bonds will bear coupon from and including the Coupon Commencement Date until the Maturity Date. The Coupon Rate shall be payable in arrears, on the Principal Amount Outstanding on the Coupon Payment Date.

7.2 Coupon shall be payable semi-annually in equal payments on each Coupon Payment

Date up to and including the Maturity Date

7.3 Each Series 1 Bond will cease to bear coupon from and including the Maturity Date, unless upon due presentation, payment of principal is improperly withheld or refused, in which event coupon will continue to accrue (both before and after any judgment or other order of a court of competent jurisdiction) at the Coupon Rate in the manner provided in this Condition.

7.4 The coupon payable in respect of each Series 1 Bond shall be at a fixed rate of 22.00% per annum.

7.5 The coupon shall be calculated on the basis of the actual number of days in the Coupon Period divided by actual number of days in the year.

8. Cancellation of Series 1 Bonds

Any part of the Series 1 Bonds redeemed or purchased in accordance with the Series 1 Trust Deed shall be cancelled and the Issuer shall not keep such Bond valid for the purpose of re-issue.

9. Freedom from Equities

The provisions of Condition 16 (Freedom from Equities) of Schedule 2 to the Programme Trust Deed are hereby incorporated into these Conditions and shall apply *mutatis mutandis* in respect of the Series 1 Bonds.

10. Registration and Transfer of Series 1 Bonds

10.1 The Series 1 Bonds are transferable in whole or in part in denominations of ₦1,000.00 (One Thousand Naira) and shall be transferred on the relevant Exchange in accordance with its rules.

10.2 Registration of the transfer of any Series 1 Bonds shall not be carried out within fifteen (15) days of the due date for any payment of principal or coupon on such Bond. The Register shall be closed during this period.

10.3 The provisions of Condition 6 (*Transfer of the Bonds***)** in the Programme Trust Deed shall also apply to the transfer of the Series 1 Bonds.

10.4 Upon a transfer of Bonds, the Registrar shall update the Register and the registration of any transfer shall be effected by the Registrar without any charge except for the payment of any fee imposed by law.

11. Transmission

The provision of Condition 6 (*Transmission***)** of the Programme Trust Deed shall apply to the transmission of the Series 1 Bonds.

12. Method of Payment of Principal Money and Coupon

The provision of Condition 5 (*Payments***)** in the Programme Trust Deed shall apply to payments to Bondholders.

13. Receipts for Money Paid

If several persons are entered in the Register as joint holders of any Bond, then the receipt of such persons for any coupon or principal or other money payable on or in respect of such Bond shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Bond.

14. Events of Default

The provision of Condition 9 (*Events of Default*) in the Programme Trust Deed shall apply to the Series 1 Bond as if set out in this Condition 13. The Issuer shall promptly inform the Trustees of any potential Event of Default as soon as it becomes aware of such event.

15. Notices

15.1 The provisions of Clause 34 (*Notices)* in the Programme Trust Deed will apply to notices between the Parties.

15.2 The provisions of Condition 12 (*Notices*) in the Programme Trust Deed will apply to notices to and from the Bondholders.

16. Prescription

Claims against the Issuer in respect of the Series 1 Bonds shall be void unless presented for payment as required by Condition 11 within six (6) years from the due date for payment of any amount due on the Series 1 Bonds.

17. Meetings of Bondholders

The rights and duties of the Bondholders in respect of attendance at meetings of Bondholders are set out in Schedule 1 of the Programme Trust Deed *(Provisions for Meetings of Bondholders)*.

18. Termination

This Deed shall remain in full force and effect until the discharge by the Issuer of all of its obligations under this Deed and written confirmation of such discharge received from the Trustees.

SCHEDULE 2

REPAYMENT SCHEDULE

Year	Period	Semi-annual Coupon Payment (₦)	Principal Repayment (₦)	Total Repayment (₦)	Principal Obligation Outstanding (₦)
Year 1	Payment 1	129,580,000.00	-	129,580,000.00	1,178,000,000.00
	Payment 2	129,580,000.00	-	129,580,000.00	1,178,000,000.00
Year 2	Payment 3	129,580,000.00	99,330,201.86	228,910,201.86	1,078,669,798.14
	Payment 4	118,653,677.80	110,256,524.06	228,910,201.86	968,413,274.08
Year 3	Payment 5	106,525,460.15	122,384,741.71	228,910,201.86	846,028,532.36
	Payment 6	93,063,138.56	135,847,063.30	228,910,201.86	710,181,469.06
Year 4	Payment 7	78,119,961.60	150,790,240.26	228,910,201.86	559,391,228.80
	Payment 8	61,533,035.17	167,377,166.69	228,910,201.86	392,014,062.11
Year 5	Payment 9	43,121,546.83	185,788,655.03	228,910,201.86	206,225,407.08
	Payment 10	22,684,794.78	206,225,407.08	228,910,201.86	-

APPENDIX 2: PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through the Issuing House(s) stated on page 10 and 38

1.1 The Book Build opens on 17 June 2026 and closes on 22 July 2026. Orders must be for a minimum of ₦5,000,000 and in integral multiples of ₦1,000 thereafter. Bids below the Minimum Participation Amount will be disregarded unless they form part of a cumulative bid from the same investor that is, in aggregate, greater than the Minimum Participation Amount. Final allotment to respective bidders may be less than the Minimum Participation Amount if bids must be pro-rated for any reason.

1.2 Participation Amount(s) and Bid Coupon Rate(s) ("**Order(s)**") should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement (the "**Commitment Form**").

1.3 By completing and submitting the Commitment Form, each Applicant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Applicant.

1.4 Applicants may bid/place orders for the Bonds at any price within the price range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.

1.5 A corporate Applicant should state its incorporation (RC) number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.

1.6 An individual Applicant should sign the declaration and write his/her full name, address and daytime telephone number on the Commitment Form. Joint applicants must all sign the Commitment Form.

1.7 Upon the completion and submission of the Commitment Form, the Applicant is deemed to have authorized the Issuer and the Issuing House(s)/Book Runner(s) to effect the necessary changes in this Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the final Pricing Supplement with the SEC.

1.8 The Commitment Form presents the Applicant with the choice to bid for up to three optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the participation amounts submitted by the Applicant in the Commitment Form will be treated as optional demands from the Applicant and will not be cumulated.

1.9 After determination of the Coupon Rate, the maximum Participation Amount specified by an Applicant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.

1.10 The Issuer in consultation with the Book Runner reserves the right not to proceed with the Offer at any time including after the Book Building opening date but before the Allotment Date without assigning any reason thereof, subject to notifying the Commission.

2. Payment Instructions

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

ACCOUNT NAME	BANK	ACCOUNT NUMBER
AB MFB SPV PLC SERIES 1 BOND PROCEEDS	UNITED BANK FOR AFRICA PLC	1030764308

3. Allocation/Allotment

3.1 On the date on which the final price (Coupon rate) of the Series 1 Bonds is determined after close of the Book Build ("**Pricing Date**"), the Issuing House(s) will analyse the demand of submitted bids and in consultation with the Issuer, finalize the allocations to each Applicant. Allocation Confirmation Notices will be sent to successful Applicants thereafter.

3.2 The members of the Board and the Issuing House(s) reserve the right to accept or reject any application for not complying with the terms and conditions of the Issue.

3.3 Upon clearance of the final Pricing Supplement by the SEC, allotment shall be effected in dematerialized (uncertificated) form. Applicants will receive the Bonds in dematerialized form and are mandatorily required to specify their CSCS or FMDQ Depository account details, and member code (where applicable) in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialized form shall be effected not later than 15 (Fifteen) Business Days from the date of the approval of the Allotment by the SEC.

3.4. Applicants must ensure that the name specified in the Commitment Form is the same as the name in which the CSCS or FMDQ Depository account is held. Where the application is submitted in joint names, it should be ensured that the beneficiary's

CSCS/FMDQ Depository account is also held in the same joint names and are in the same sequence in which they appear in the Commitment Form.

4. Bank Account Details

4.1. Applicants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.

4.2. Applicants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.

4.3. Failure to provide correct bank account details could result in delays in credit of such payments or, where applicable, issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, Issuing House(s), Receiving Bank, Trustees and Registrar shall not have any responsibility following posting of cheques/warrants nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the Applicant for the purposes of all cheques posted.

APPENDIX 3: COMMITMENT FORM

Application Book Build Opening Date	Application Book Build Closing Date
17 June 2026	22 July 2026

AB MFB SPV PLC

RC 8583868

Offer for Subscription

UP TO ₦5 BILLION SERIES 1: 5-YEAR [o]% SENIOR UNSECURED FIXED RATE BONDS DUE 2031

UNDER A ₦15 BILLION BOND ISSUANCE PROGRAMME

ISSUED AT PAR AT ₦1,000 PER UNIT

PAYABLE IN FULL ON APPLICATION

LEAD ISSUING HOUSE

United Capital RC **444999**

JOINT ISSUING HOUSE

AIICO CAPITAL RC 335978

Quantum ZENITH CAPITAL RC 639491

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE

PARTICIPANT STATUS (PLEASE TICK □)		DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)
	High Net worth Investors	[●] [●] / [●] [●] / 2 0 2 5	
	Fund Managers		
	Pension Fund Administrators	**DECLARATION**	
	Insurance Companies	▪ I/We hereby confirm that I am/we are qualified persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.	▪ I/We authorise the Issuer to make the necessary changes in the Prospectus for filing of the Final Prospectus with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this Issue.
	Investment/Unit Trusts		
	Multilateral/Bilateral Inst.		
	Market Makers	▪ I/We confirm that I/we have read the Prospectus dated [o] 2025 and that my/our Order(s) is/are made on the terms set therein	▪ I/We note that the Issuer and the Issuing House are entitled in their absolute discretion to accept or reject this Order.
	Staff Schemes		
	Trustees/Custodians		
	Stock-broking Firms	▪ I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the fixed Coupon Rate	▪ I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in this Prospectus
	Resident Corporate Investors		
	Non-Resident Investors		
	Hedge Funds		
	Banks	▪ I/We authorise you to enter my/our name on the Register of Bondholders as holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below	

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)

Participants must make orders on the Commitment Form and such orders shall not be considered as multiple applications. All orders must be for for a minimum amount of ₦5 million (Five million Naira) and in multiples of ₦1000 thereafter. PLEASE TURN OVER TO COMPLETE THIS FORM

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦5 MILLION AND IN MULTIPLES OF ₦1000 THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦5 MILLION AND IN MULTIPLES OF ₦1000 THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

ORDER 3

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦5 MILLION AND IN MULTIPLES OF ₦1000 THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

COMMITMENT FORM (REVERSE SIDE)

SURNAME/CORPORATE NAME

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (PLEASE USE ONE BOX FOR ONE ALPHABET LEAVING ONE BOX BLANK BETWEEN FIRST WORD AND SECOND)

FIRST NAME (FOR INDIVIDUALS ONLY) **OTHER NAMES (FOR INDIVIDUALS ONLY)**

JOINT APPLICANT'S FIRST NAME (IF APPLICABLE) **OTHER NAMES (FOR JOINT APPLICANT ONLY)**

CONTACT PERSON (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT)

ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT

TEL

CITY **STATE** **EMAIL**

Please tick in the box to indicate allotment preference – CERTIFICATE ☐ / ELECTRONIC (BOOK ENTRY)

☐

Please credit my/our CSCS Account as detailed below to the extent of the Bonds allotted:

ALLOTMENT PREFERENCE:

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY) (AS APPLICABLE)

PARTICIPANT'S CSCS ACCOUNT No*:

CHN (CLEARING HOUSE NUMBER):

NAME OF STOCKBROKING FIRM

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY) (AS APPLICABLE)

Please credit my/our FMDQ Depository Account as detailed below to the extent of the Bonds allotted:

FMDQ DEPOSITORY PARTICIPANT'S BPID No*:

CLIENT BPID No*:

NAME OF STOCKBROKING FIRM

BANK DETAILS (FOR E-PAYMENTS)

BANK NAME																**BRANCH**	
ACCOUNT NO:																**CITY/STATE**	

SIGNATURES		
SIGNATURES	**2ND SIGNATURE (CORPORATE/JOINT)**	**RC. NO.**
NAME OF AUTHORISED SIGNATORY *(Corporate only)*	**NAME OF AUTHORISED SIGNATORY** *(Corporate/Joint)*:	
DESIGNATION *(Corporate only)*:	**DESIGNATION** *(Corporate only)*:	

STAMP OF RECEIVING AGENT
ISSUER/ISSUING HOUSES/STOCKBROKERS TO THE ISSUE/ PLACEMENT AGENTS ONLY)