

Final Terms for the Notes dated 08 November 2023

**Micro, Small & Medium Enterprises Bonds S.A. (the
“Company”)
acting on behalf of its Compartment One (the
“Issuer”)**

**Issue of EUR 5,000,000 Notes under the
Listed Pass-Through Notes Issuance Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions included in the Base Prospectus dated [01] September 2023. This document constitutes the Final Terms for the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms for the Notes and the Base Prospectus containing the Terms and Conditions. The Base Prospectus is available for inspection at, and copies may be obtained from, the Company's registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The Company is registered with the Luxembourg trade and companies register (Registre du Commerce et des Sociétés, Luxembourg) under number B156914 and its Legal Entity Identifier (LEI) is 222100FKWTX13CZH0377.

References herein to numbered Conditions are to the Terms and Conditions of the relevant series of Notes and words and expressions defined in such Terms and Conditions shall bear the same meaning in these Final Terms for the Notes in so far as it relates to such series of Notes, save as where otherwise expressly provided.

GENERAL

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| 1. | Issuer: | Micro, Small & Medium Enterprises Bonds S.A., acting on behalf of its Compartment One. |
| 2. | Series Number of the Notes: | 407 |
| 3. | Tranche Number of the Series: | 1 |
| 4. | If Notes to be consolidated with Notes of existing Series: | No |
| 5. | Aggregate Number of Notes in the Series: | 5,000,000 |
| 6. | Aggregate Number of Notes in the Tranche: | 5,000,000 |
| 7. | Form of Notes: | Bearer |
| | (a) Issue Date: | 08 November 2023 |
| | (b) Interest Commencement Date: | 09 November 2023 |
| 8. | Date of board resolution approving the issue: | 08 August 2023 |
| 9. | Specified Currency: | Euro (“ EUR ”) |
| 10. | Issue Price: | 100% |
| 11. | Initial Principal Amount (Denomination): | 1.00 EUR |
| 12. | Maturity Date: | Three Business Days after 21 September 2026, adjusted in each case in accordance with Business Day Convention and taking into account the Additional Financial Centre(s) |
| 13. | Redemption Price at Maturity Date: | 100% |

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| 14. | Interest Basis: | 12.0% p.a. Fixed Rate (further particulars below) |
| 15. | Series General Account: | Account number LU250340000258954645 in EUR opened by the Issuer in the books of the Account Bank |
| 16. | Swap Agreement: | Not Applicable |
| 17. | Expenses Percentage: | 0.6 per cent. |

PROVISIONS RELATING TO INTEREST

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| 18. | Fixed Rate Note Provisions: | Applicable |
| | (a) Fixed Interest Rate: | 12.0 per cent per annum |
| | (b) Business Day Convention: | Following Business Day Convention |
| | (c) Interest Payment Date(s): | Three Business Days after each Interest Period End Date adjusted in accordance with the Business Day Convention and taking into account the Additional Financial Centre(s) |
| | (d) Interest Period End Date(s): | 21 March and 21 September in each year, for the first time on 21 March 2024, adjusted in each case in accordance with Business Day Convention and taking into account the Additional Financial Centre(s) |
| | (e) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| | (f) Day Count Fraction: | Actual/365 (fixed) For the purpose of these Final Terms, "Actual/365 (fixed)" means the day count fraction as defined as such in article 4 of the annex (June 2000 Version) to the ISDA 2000 Definitions, published by the International Swaps and Derivatives Association, Inc. |
| 19. | Floating Rate Note Provisions: | Not Applicable |

PROVISIONS RELATING TO INDEX ADJUSTMENT

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| 20. | Indexed: | Applicable |
| | (a) Index Adjustment: | Means, at any Index Adjustment Determination Date, the ratio of (a) the Initial Exchange Rate to (b) the Current Exchange Rate. |
| | (b) Initial Exchange Rate: | Means the Exchange Rate as of 06 November 2023, as determined by the Calculation Agent. |
| | (c) Current Exchange Rate: | At any Index Adjustment Determination Date, the Exchange Rate at such date of determination, as determined by the Calculation Agent. |
| | (d) Index Adjustment Determination Date: | Means the date falling on 2 Local Business Days prior to an Interest Period End Date. "Local Business Day" means a day (other than a Saturday or Sunday) on which banks are open |

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| | | for general business in Antananarivo, Madagascar. |
| | (e) Exchange Rate: | Means, on a date of determination, the amount of Malagasy ariary per EUR as published by the Central Bank of Madagascar on its website under the section Daily Exchange Rates in Ariary (Cours des Devises Journaliers en Ariary) on that date, or, if such fixing is not available or manifestly incorrect, EUR/MGA Bloomberg close mid rate (composite London), which is expressed as the amount of Malagasy Ariary per one Euro, on that date. |

PROVISIONS RELATING TO EARLY REDEMPTION

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| 21. | Issuer Call: | Applicable |
| | (a) Minimum Redemption Amount: | 0.1 EUR |
| | (b) Notice period (if other than as set out in the Conditions of the Notes): | Not Applicable |
| 22. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.6 of the Notes): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | Global Note: | Yes |
| 24. | Listing: | Not Applicable |
| 25. | Trading | Not Applicable |
| 26. | Ratings: | Not Applicable |
| 27. | Additional Financial Centre(s) | Antananarivo, Madagascar; New York, NY, USA |
| 28. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Instalment Date 1: 50% of the Outstanding Principal Amount Instalment Date 2: 100% of the Outstanding Principal Amount |
| | (b) Instalment Date(s): | Instalment Date 1: 3 Business Days after 21 September 2024 (adjusted in accordance with Business Day Convention and any applicable Additional Financial Centre(s)) Instalment Date 2: 3 Business Days after 21 September 2026 (adjusted in accordance with Business Day Convention and any applicable Additional Financial Centre(s)) |
| 29. | Reporting Dates: | For as long as any Notes are outstanding, on 15 March, 15 June, 15 September and 15 December in each year, starting on 15 December 2023. |
| 30. | Other final terms of the Notes: | No interest is payable on an Instalment Amount |

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| | | being paid on an Instalment Date in relation to the period starting with the immediately preceding Interest Period End Date and the applicable Instalment Date of such Instalment Amount |
| 31. | Governing Law: | Luxembourg law |
| 32. | Additional selling restrictions: | Not Applicable |
| 33. | Up-front Fees: | EUR 50,000 |
| 34. | Net proceeds of the Series: | EUR 5,000,000 |
| 35. | Underwriting of Notes | |
| | (a) Dealer: | Not Applicable |
| | (b) Proportion of Notes underwritten by Dealer: | 0% |
| | (c) Proportion of Notes underwritten by Noteholders other than a Dealer: | 100% |
| 36. | Early Redemption Penalty | 2% of the prepaid principal amount of the Notes No Prepayment Penalty is payable following a Mandatory Prepayment (see Final Term 54) |

OPERATIONAL INFORMATION

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| 37. | ISIN Code: | XS2500386078 |
| 38. | Common Code: | Not Applicable |
| 29. | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| 40. | Name and address of Paying Agent: | Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom |

LOAN SUMMARY

On or about the Interest Commencement Date the Issuer will enter into a term loan facility agreement with AccèsBanque Madagascar, with the Issuer as lender. Certain terms in respect thereof are summarised below (the “**Loan Summary**”). The loan facility agreement consists of an initial commitment of EUR 5,000,000 which may be increased from time to time.

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| 41. | Borrower: | AccèsBanque Madagascar |
| 42. | Final maturity date: | 21 September 2026 |
| 43. | Interest rate: | 12.6 per cent per annum |
| 44. | Interest payment dates: | 21 March and 21 September in each year, for the first time on 21 March 2024, adjusted in each case in accordance with Business Day Convention and taking into account the Additional Financial Centre(s) |
| 45. | Security: | Not Applicable |
| 46. | Covenant or undertaking summary: | Minimum ratio of unencumbered assets to total |

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| | | assets (negative pledge) Minimum capital adequacy ratio Maximum financial leverage Maximum risk on capital Compliance with laws and regulations No merger or disposal Maximum unhedged foreign currency exposure to capital Maximum ratio of PAR30 (defined as portfolio in arrears of 30 days or more) to gross loan portfolio |
| 47. | Representations & warranties summary: | Status Binding obligations No conflict Power and authority No deduction of tax, unless gross-up No insolvency No default Pari passu ranking Free title to assets Compliance with laws and more specifically anti-corruption and anti-money laundering laws No proceedings pending or threatened / no immunity |
| 48. | Reporting covenants summary: | Quarterly: Key financial ratios Yearly: Audited financial statements |
| 49. | Event of default summary: | Failure to pay (subject to grace period) Misrepresentation Breach of obligations under the loan facility agreement (subject to grace period) Cross default Insolvency Insolvency proceedings |
| 50. | Ranking: | Pari passu with other senior unsecured indebtedness of the Borrower |
| 51. | Governing law: | Luxembourg law |
| 52. | Excluded Activities: | The Borrower will not apply the proceeds of the Loan to finance any Excluded Activities. |
| 53. | Other terms: | Use of proceeds: Disbursement of loans in an amount of up to USD 50,000 (or equivalent) each, to entities that (i) the Borrower reasonable classifies as micro, small or medium enterprises; and (ii) have less than 250 employees, and/or (iii) general business use. Principal repayment schedule: <ul style="list-style-type: none"> 21 September 2024: 50% of the outstanding principal amount 21 September 2026: 100% of the outstanding principal amount Terms applicable to the first Loan Drawdown: <ul style="list-style-type: none"> Principal amount: EUR 5,000,000 equivalent in MGA Disbursement date: On Interest Commencement Date |

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| | | <p>Terms applicable to a second Loan Drawdown:</p> <ul style="list-style-type: none"> Principal amount: to be determined Disbursement date: On or about issue date of second tranche of this Series <p>Terms applicable to a third Loan Drawdown:</p> <ul style="list-style-type: none"> Principal amount: to be determined Disbursement date: On or about issue date of third tranche of this Series <p>Following the occurrence of a change of control event of the Borrower, the Issuer has the option, but not the obligation, to request an early mandatory repayment of the Loan ("Mandatory Prepayment").</p> <p>Payments of interest and principal are expressed in MGA, but payable in EUR, in accordance with the Exchange Rate determined 2 Local Business Days prior to an Interest Period End Date.</p> |
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BORROWER SUMMARY

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| 54. | Full name: | AccèsBanque Madagascar |
| 55. | Registered address: | Immeuble Bir Hackeim, Lot IBG 21 Ter, Antsahavola, Antananarivo 101, Madagascar |
| 56. | Domiciliation: | Madagascar |
| 57. | Incorporation | |
| | (a) Date of incorporation: | 01 October 2006 |
| | (b) Legal form: | Limited liability company |
| | (c) Jurisdiction of incorporation: | Madagascar |
| | (d) Duration: | Indeterminate |
| 58. | Capital | |
| | (a) Issued share capital: | MGA 17,478,500,000 |
| | (b) Paid up: | MGA 17,478,500,000 |
| | (c) Number of shares: | 17,478,500,000 |
| | (d) Classes of shares: | Ordinary |
| 59. | Convertible debt securities: | Not Applicable |
| 60. | Group of the Borrower: | Access |
| 61. | Principal activities: | Provision of banking and financial services |
| 62. | Regulation: | Commission de Supervision Bancaire et Financière |
| 63. | Issuer Credit Rating (M / SP / F): | Not Applicable |
| 64. | Symbiotics credit scoring: | 'BBB+' |
| 65. | Sovereign risk ratings (M / SP / F): | N/A / 'B-' / N/A |
| 66. | Trends and prospects for the | Available at https://www.accesbanque.mg/ |

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| | ongoing financial year: | |
| 67. | Key financial indicators: | Available at https://www.accesbanque.mg/ |

PURPOSE OF FINAL TERMS

These Final Terms for the Notes comprise the final terms required for the issue of the Notes described herein pursuant to the Programme for the issue of Notes.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms for the Notes.

Signed on behalf of Micro, Small & Medium Enterprises Bonds S.A., acting on behalf of its Compartment One.

By:



Name: Philipp Jung

Title: Director