

# CORONATION

RC: 207138

CORONATION MERCHANT BANK LIMITED

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**Issue of ₦8,364,020,000.00 (Series II) Commercial Paper Notes  
Under its ₦100,000,000,000  
Commercial Paper Issuance Programme**

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This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 28<sup>th</sup> March 2022 prepared by Coronation Merchant Bank Limited on behalf of Coronation Merchant Bank Limited in connection with its ₦100,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 18<sup>th</sup> November 2009 and the FMDQ Commercial Paper Registration and Quotation Rules in force from time to time. The document is not required to be registered with the Nigerian Stock Exchange ("NSE") or the Securities and Exchange Commission ("SEC"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

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**ARRANGER**

**CORONATION**

RC207138

**DEALER**

**CORONATION**

RC207138

**ISSUING, PLACING, PAYING AND COLLECTING AGENT**

**CORONATION**

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**This Pricing Supplement Is Dated 25<sup>th</sup> April 2022**

Issuer	Coronation Merchant Bank Limited
Arranger	Coronation Merchant Bank Limited
Issuing, Placing, Paying and Collecting Agent	Coronation Merchant Bank Limited
Sponsors to the Quotation on FMDQ Securities Exchange	Coronation Merchant Bank Limited
Auditors	KPMG (Formerly PwC)
Custodian	Central Securities Clearing Systems Plc
Series Number	II
Programme Size	₦100,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	Nil
Face Value	₦8,364,020,000.00
Discounted Value	₦7,843,954,731.74
Nominal Amount Per Note	₦1,000
Tenor	269 days
Issue Date	Monday, April 25, 2022
Maturity Date	Thursday, January 19, 2023
Final Redemption Amount	₦8,364,020,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Status Of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form Of Notes	Uncertificated
Quotation	Notes may be quoted on the FMDQ Securities Exchange or any other recognized Exchange
Taxation	In line with the prevailing tax legislations, withholding tax of 10% shall apply on interest component on maturity
Method Of Offer	Fixed Price Offer
Implied Yield	9.0000%
Discount Rate	8.4402%
Any Other Formula or basis For Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in year}))$
Day Count Fraction	Actual/Actual (actual number of days in month)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Use of Proceeds	Working capital
Source(s) of Repayment	From Issuer's cashflow

<b>Material Adverse Change(s) in the Issuer's Financial Position since date of last Audited Financial Statement</b>	Not Applicable
<b>Corporate Actions since date of Last Audited Financial Statement</b>	Not Applicable
<b>Other Terms Applicable On Redemption</b>	Not Applicable
<b>Offer Opens</b>	April 14, 2022
<b>Offer Closes</b>	April 22, 2022
<b>Allotment Date</b>	April 22, 2022
<b>Notification Of Allotment</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than April 22, 2022
<b>Payment Date</b>	April 25, 2022
<b>Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes</b>	<b>Name of Account:</b> Coronation MB CP Proceeds <b>Bank:</b> Coronation Merchant Bank <b>Account Number:</b> 1990017422
<b>Settlement Procedures And Settlement Instructions</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
<b>Issuer Rating</b>	"A+" (Agusto & Co)/ "A-" (GCR)
<b>Specified Office of Joint Lead Arrangers</b>	<b>Coronation Merchant Bank Limited</b> 10 Amodu Ojikutu Victoria Island, Lagos Nigeria

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## MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the December 31, 2021 audited accounts.

## RESPONSIBILITY

The Issuer and its Executive Management accept responsibility for the information contained in this Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed at Coronation Merchant Bank on this 29th day of April 2022

For and on behalf of

Coronation Merchant Bank Limited



Name: Stanley Ubani  
Capacity: Company Secretary  
Who warrants his/her authority hereto



Name: Banjo Adegbohunge  
Capacity: Director  
Who warrants his/her authority hereto