

CORONATION
CORONATION MERCHANT BANK LIMITED
RC: 207138

Issue of ₦21,725,318,000.00 (Series 4) Commercial Paper Notes
Under its ₦100,000,000,000.00
Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 28th 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 Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 18th November 2009 and the CBN letter to deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of the FMDQ Securities Exchange Limited ("FMDQ Exchange") or (the "Exchange"). 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.

LEAD ARRANGER/DEALER

CORONATION

RC: 207138

CO-ARRANGERS/DEALERS


CHAPEL HILL DENHAM

RC: 1381308


FBNQuest
Merchant Bank

RC: 264978

 **RMB**

RC: 1031371

 **Quantum
ZENITH**

RC: 639491

This Pricing Supplement Is Dated 5th June 2024



Issuer	Coronation Merchant Bank Limited
Lead Arranger/Lead Sponsor	Coronation Merchant Bank Limited
Collecting and Paying Agent	Coronation Merchant Bank Limited
Issuing and Placing Agents/Co-Sponsors	ChapelHill Denham Advisory Limited FBNQuest Merchant Bank Limited Rand Merchant Bank Nigeria Limited Quantum Zenith Capital and Investments Limited
Sponsors to the Quotation on FMDQ Securities Exchange	Coronation Merchant Bank Limited
Auditors	KPMG (Formerly PwC)
Custodian	FMDQ Depository Limited
Series Number	4
Programme Size	₦100,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	₦10,711,283,000.00
Face Value	₦21,725,318,000.00
Discounted Value	₦19,199,436,395.79
Nominal Amount Per Note	₦1,000
Tenor	182 days
Issue Date	Wednesday, 5th June 2024
Maturity Date	Wednesday, 4th December 2024
Final Redemption Amount	₦21,725,318,000.00
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 at 10% shall apply on interest component on maturity.
Method Of Offer	Fixed Price Offer
Book Closed Period	The Register will be closed from Monday, 2nd December 2024 to the Maturity Date
Implied Yield	26.5000%
Discount Rate	23.4145%
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

CORONATION

Restriction	Strictly to Qualified Institutional Investors and as stipulated by FMDQ Commercial Paper Registration and Quotation Rules
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
Corporate Actions since date of Last Audited Financial Statement	Not Applicable
Other Terms Applicable On Redemption	Not Applicable
Offer Opened	Tuesday, 28th May 2024
Offer Closed	Tuesday, 4th June 2024
Allotment Date	Tuesday, 4th June 2024
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than Tuesday, 4th June 2024.
Settlement Date	Wednesday, 5th June 2024
Issue Date	Wednesday, 5th June 2024
Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes	Name of Account: Coronation MB CP Proceeds Bank: Coronation Merchant Bank Account Number: 1990017422
Settlement Procedures And Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Specified Office of Lead Arranger	Coronation Merchant Bank Limited 10 Amodu Ojikutu Victoria Island, Lagos Nigeria

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 December 31, 2023 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.

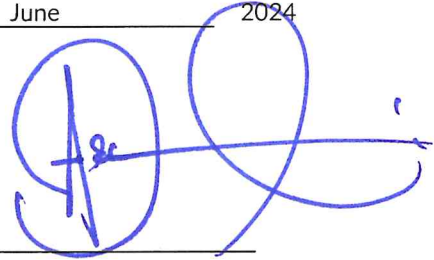
Signed at Coronation Merchant Bank on this 5th day of June 2024

For and on behalf of

Coronation Merchant Bank Limited



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



Name: **Paul Abiagam**
Capacity: **Director**
Who warrants his/her authority hereto