RC: 264978

FBNQUEST MERCHANT BANK LIMITED

Issue of ₦11,009,805,000.00 Series 2 Commercial Paper Notes
Under its ₦100,000,000,000
Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 04 March 2022, prepared by FBNQuest Merchant Bank Limited on behalf of FBNQuest Merchant Bank Limited in connection with its ₦100,000,000,000 (One Hundred Billion Naira) Commercial Paper Issuance Programme ("the Programme Memorandum"), as amended and/or supplemented from time to time.

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

This document constitutes the Applicable 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 Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable 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 Paper, issued on 11th September 2019 and the FMDQ Rules. The document is not required to be registered with the Nigerian Exchange or the Securities and Exchange Commission ("SEC"). The 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 any other professional adviser for guidance immediately.

Arranger/ Dealer

RC 264978

Issuing, Collecting, Placing and Paying Agent

RC 264978

This Pricing Supplement is Dated 28 March 2022

Issuer	FBNQuest Merchant Bank Limited
Arrangers and Dealers	FBNQuest Merchant Bank Limited
Issuing, Collecting, Placing and Paying Agent	FBNQuest Merchant Bank Limited
Auditors	PricewaterhouseCoopers Nigeria
Custodian	Central Securities Clearing System PLC
Series Number	2
Programme Size	₦100,000,000,000
Issue Outstanding	₦0
Face Value	₦11,009,805,000.00
Discounted Value	₦10,327,669,564.97
Nominal Amount Per Note	₦1000
Tenor	270 days
Maturity Date	06 December 2022
Final Redemption Amount	₦11,009,805,000.00
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 rank *pari passu* among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form Of Notes	Uncertificated
Listing	Notes may be quoted on the FMDQ Securities Exchange or any other recognized Exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method Of Offer	Fixed Price Offer
Implied Yield	9.0000%
Discount Rate	8.4382%
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable On Redemption	Not Applicable
Offer Opens	09 March 2022
Offer Closes	18 March 2022
Allotment Date	11 March – 18 March 2022

Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 18 March 2022	
Payment Date	11 March - 18 March 2022	
Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes	**Bank:**	FBNQuest Merchant Bank Limited
	Account Name:	FBNQuest Merchant Bank Limited Commercial Paper Programme-Issue Proceeds Account
	Account Number:	1100001945
Settlement Procedures And Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
Issuer Rating	'A' (Agusto & Co) and 'A-' (GCR Ratings)	
Issue Date	11 March 2022	

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 2020 audited accounts.

RESPONSIBILITY

The Issuer and its Board of Directors accepts responsibility for the information contained in this Applicable 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 16 Keffi Street, South-West Ikoyi, Lagos on this 28th day of March 2022

For and on behalf of
FBNQuest Merchant Bank Limited

Name: Kayode Akinkugbe
Capacity: Managing Director
Who warrants his authority hereto

Name: Tolulope Adetugbo
Capacity: Company Secretary
Who warrants her authority hereto