



RC1031371

**Issue of ₦22,075,856,000 Series 5 Commercial Paper Notes
Under its ₦80,000,000,000 (Eighty Billion Naira)
Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 04 December 2020, prepared by Rand Merchant Bank Nigeria Limited in connection with its ₦80,000,000,000 (Eighty Billion Naira) commercial paper issuance programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

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 Pricing Supplement is dated 10 May 2023

PARTIES	
1. ISSUER	Rand Merchant Bank Nigeria Limited
2. JOINT LEAD ARRANGERS AND DEALERS	Rand Merchant Bank Nigeria Limited, Stanbic IBTC Capital Limited and Standard Chartered Capital & Advisory Nigeria Limited
3. JOINT DEALERS	FSDH Capital Limited, Greenwich Merchant Bank Limited, Quantum Zenith Capital & Investments Limited and United Capital PLC
4. ISSUING, CALCULATION AND PAYING AGENT	FSDH Merchant Bank Limited
5. AUDITORS	PricewaterhouseCoopers Chartered Accountants.
6. CUSTODIAN	FMDQ Depository Limited
7. SOLICITOR	Aluko & Oyeboode
PROVISIONS RELATING TO THE NOTES	
8. (a) PROGRAMME SIZE	₦80,000,000,000.00

(b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT	NIL
9. AGGREGATE NOMINAL AMOUNT	₦ 22,075,856,000.00
(a) SERIES NUMBER	5
(b) TRANCHE	N/A
10. FACE VALUE	₦ 22,075,856,000.00
11. DISCOUNTED VALUE	₦ 20,565,837,148.22
12. NOMINAL AMOUNT PER NOTE	₦1,000
13. TENOR	217 Days
14. MATURITY DATE	13 December 2023
15. FINAL REDEMPTION AMOUNT	₦ 22,075,856,000.00
16. SPECIFIED DENOMINATION	₦1,000
17. MINIMUM SUBSCRIPTION	₦5,000,000 and ₦1,000 thereafter
18. SPECIFIED CURRENCY	Nigerian Naira (₦)
19. ISSUER RATINGS	Aa by Agosto & Co Limited and AA- by Global Credit Ratings Company Limited.
20. STATUS OF NOTES	Senior Unsecured
21. FORM OF NOTES	Dematerialised
22. LISTING	FMDQ Securities Exchange Limited
23. TAXATION	Applicable Taxes shall apply on the instrument except otherwise exempt
24. METHOD OF OFFER	Fixed Price
25. BOOK CLOSED PERIOD	The Register will be closed from 06 December 2023 until the Maturity Date
ZERO COUPON NOTES	
26. (a) DISCOUNT RATE ("DR")	11.5053%
(b) IMPLIED YIELD	12.3501%
(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV * (1 - DR * t / \text{no. of days in the year})$
27. DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual number of days in a year)
28. BUSINESS DAY CONVENTION	Any day other than a Saturday, Sunday or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
PROVISIONS REGARDING REDEMPTION	
29. REDEMPTION/PAYMENT BASIS	Redemption at par. The repayment of the Notes will be funded from the Issuer's cashflows
30. ISSUER'S EARLY REDEMPTION	Not applicable

31. ISSUER'S OPTIONAL REDEMPTION	Not applicable
32. OTHER TERMS APPLICABLE ON REDEMPTION	Not applicable
GENERAL	
33. OFFER OPENS	04 May 2023
34. OFFER CLOSES	09 May 2023
35. ALLOTMENT DATE	09 May 2023
36. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than 09 May 2023
37. PAYMENT / ISSUE DATE	10 May 2023
38. DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES	Bank: FSDH Merchant Bank Limited Account Name: RMBN CP Issuance Proceeds Account Account Number: 1000128370 Sort Code: 501150019
39. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer, NEFT or RTGS
40. DELIVERY DATE	The CP Notes will be lodged with FMDQ Depository no later than 1 month after the settlement date

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 31 December 2022 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2022.

RESPONSIBILITY

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

Signed at Lagos on this 16th day of May 2023

For and on behalf of
Rand Merchant Bank Nigeria Limited



Name: Taiwo Gabriel
Capacity: Director
Who warrants his/her authority hereto



Name: Abiola Baruwa
Capacity: Company Secretary
Who warrants his/her authority hereto