



## Greenwich Merchant Bank Limited

(RC 189502)

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### Issue of ₦4,813,299,000.00 Series 2 Commercial Paper Under its ₦100,000,000,000 Commercial Paper Issuance Programme

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This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 22 February 2023 prepared by Greenwich 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 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 September 11, 2019 and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the FMDQ Securities Exchange Limited Rules. The document is not required to be registered with the Nigerian Exchange Limited ("NGX") 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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#### LEAD ARRANGER/ISSUING & PLACING AGENT



RC 1031358

#### JOINT ARRANGERS/ISSUING & PLACING AGENTS



RC 189502



RC 1706693



RC 125242



RC 1031371

#### COLLECTING AND PAYING AGENT



RC 189502

THIS PRICING SUPPLEMENT IS DATED 14 MARCH 2023

TERMS	DESCRIPTION
<b>Issuer:</b>	Greenwich Merchant Bank Limited
<b>Lead Arranger / Issuing and Placing Agent:</b>	Stanbic IBTC Capital Limited
<b>Joint Arrangers / Issuing and Placing Agents:</b>	Afrinvest Capital Limited; ARM Securities Limited; Greenwich Merchant Bank Limited; and Rand Merchant Bank Nigeria Limited
<b>Sponsor(s) to the Quotation on FMDQ Exchange:</b>	Stanbic IBTC Capital Limited; Afrinvest Capital Limited; ARM Securities Limited; Greenwich Merchant Bank Limited; and Rand Merchant Bank Nigeria Limited
<b>Collecting and Paying Agent:</b>	Greenwich Merchant Bank Limited
<b>Auditor:</b>	PricewaterhouseCoopers
<b>Solicitor:</b>	Aluko and Oyebode
<b>Series Number:</b>	2
<b>Programme Size:</b>	₦100,000,000,000.00
<b>Central Securities Depository:</b>	FMDQ Depository Limited
<b>Issued and Outstanding at the date of this Pricing Supplement:</b>	NIL
<b>Face Value:</b>	₦4,813,299,000.00
<b>Discounted Value:</b>	₦4,363,120,585.61
<b>Nominal Amount Per Note:</b>	₦1,000
<b>Tenor:</b>	269
<b>Maturity Date:</b>	08 December 2023
<b>Final Redemption Amount:</b>	₦4,813,299,000.00
<b>Minimum Subscription:</b>	₦5,000,000.00 (Five million Naira) and in multiples of ₦1,000.00 (One thousand Naira) thereafter
<b>Specified Currency:</b>	Nigerian Naira (₦)
<b>Status of Notes:</b>	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, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time
<b>Form of Notes:</b>	Dematerialised
<b>Quotation:</b>	Notes may be quoted on the FMDQ Securities Exchange Limited or any other recognised Exchange
<b>Taxation:</b>	Please refer to the 'Tax Considerations' section in the Programme Memorandum
<b>Method of Offer:</b>	Fixed Price Offer
<b>Book Closed Period</b>	06 December 2023
<b>Implied Yield:</b>	14.0000%
<b>Discount Rate:</b>	12.6906%

<b>Any other Formula or basis For Determining Amount(s) Payable:</b>	$PV=FV*(1- (DR*t/\text{actual number of days in year}))$
<b>Day Count Fraction:</b>	Actual/Actual (actual number of days in month and actual number of days in a year)
<b>Business Day Convention:</b>	Any day except Saturday, Sunday, and public holidays declared by the Federal Government of Nigeria
<b>Source of Repayment</b>	The cash flow of Greenwich Merchant Bank Limited
<b>Use of Proceeds</b>	To support the short term financing requirements of Greenwich Merchant Bank Limited
<b>Redemption/Payment Basis:</b>	Redemption at par
<b>Issuer's Early Redemption:</b>	Not applicable
<b>Issuer's Optional Redemption:</b>	Not applicable
<b>Other Terms Applicable on Redemption:</b>	Not applicable
<b>Offer Opens:</b>	01 March 2023
<b>Offer Closes:</b>	13 March 2023
<b>Allotment Date:</b>	13 March 2023
<b>Issue Date:</b>	14 March 2023
<b>Notification of Allotment:</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than 13 March 2023
<b>Payment Date:</b>	14 March 2023
<b>Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes:</b>	Bank: Greenwich Merchant Bank Limited Account Name: GMB/CP Issuance Collection Account Account Number: 3010000665
<b>Settlement Procedures and Settlement Instructions:</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)
<b>Issuer/Issue Rating:</b>	BBB by Agosto & Co and BBB (NG) by GCR

#### 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 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 on this 14<sup>th</sup> day of March 2023

For and on behalf of  
Greenwich Merchant Bank Limited



**BAYO ROTIMI**  
MANAGING DIRECTOR/CEO



**OMOBOLA MAKINDE**  
COMPANY SECRETARY