



RC: 264978

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**FBNQUEST MERCHANT BANK LIMITED**

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**Issue of ₦3,771,145,000.00 Series 22 Commercial Paper Notes  
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, 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 11<sup>th</sup> 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 or any other professional adviser for guidance immediately.

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Arranger/ Dealer



RC 264978

Issuing, Collecting, Placing and Paying Agent



RC 264978

This Pricing Supplement is Dated 23 May 2023

<b>Issuer</b>	FBNQuest Merchant Bank Limited
<b>Arrangers and Dealers</b>	FBNQuest Merchant Bank Limited
<b>Issuing, Collecting, Placing and Paying Agent</b>	FBNQuest Merchant Bank Limited
<b>Auditors</b>	KPMG Nigeria
<b>Solicitors</b>	G.Elias
<b>Custodian</b>	FMDQ Depository Limited
<b>Series Number</b>	22
<b>Programme Size</b>	₦100,000,000,000
<b>Issue Outstanding</b>	₦36,125,396,000.00
<b>Face Value</b>	₦3,771,145,000.00
<b>Discounted Value</b>	₦3,417,378,281.15
<b>Nominal Amount Per Note</b>	₦1000
<b>Tenor</b>	268 days
<b>Maturity Date</b>	Friday, February 9, 2024
<b>Final Redemption Amount</b>	₦3,771,145,000.00
<b>Minimum Subscription</b>	₦5,000,000 and multiples of ₦1,000 thereafter
<b>Specified Currency</b>	Nigerian Naira (₦)
<b>Status Of Notes</b>	Each Note constitutes a senior unsecured obligation of the Issuer and rank <i>pari passu</i> 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
<b>Form Of Notes</b>	Uncertificated
<b>Listing</b>	Notes may be quoted on the FMDQ Securities Exchange or any other recognized Exchange
<b>Taxation</b>	Please refer to the 'Tax Considerations' section in the Programme Memorandum
<b>Method Of Offer</b>	Fixed Price Offer
<b>Implied Yield</b>	14.0000%
<b>Discount Rate</b>	12.6955%
<b>Day Count Fraction</b>	Actual/Actual (actual number of days in a month and actual number of days in a year)
<b>Business Day Convention</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
<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>Issuer's Optional Redemption</b>	Not Applicable
<b>Other Terms Applicable On Redemption</b>	Not Applicable
<b>Offer Opens</b>	17 May 2023
<b>Offer Closes</b>	17 May 2023
<b>Allotment Date</b>	17 May 2023

<b>Notification Of Allotment</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than 17 May 2023	
<b>Payment Date</b>	17 May 2023	
<b>Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes</b>	<b>Bank:</b>	FBNQuest Merchant Bank Limited FBNQuest Merchant Bank Limited Commercial Paper Programme-Issue Proceeds Account
	<b>Account Name:</b>	Paper Programme-Issue Proceeds Account
	<b>Account Number:</b>	1100001945
<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)	
<b>Issue Date</b>	17 May 2023	

#### **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 2022 audited accounts.

#### **RESPONSIBILITY**

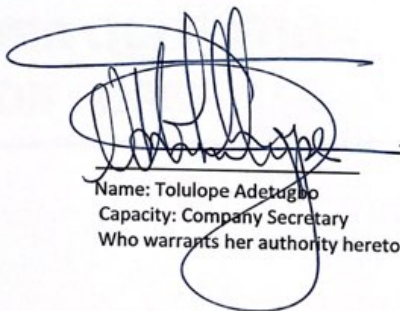
The Issuer and its Board of Directors accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue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

Signed at 16 Keffi Street, South-West Ikoyi, Lagos on this 23<sup>rd</sup> day of May 2023

For and on behalf of  
FBNQuest Merchant Bank Limited



Name: Taiwo Okeowo  
Capacity: Deputy Managing Director  
Who warrants his authority hereto



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