
SULTIVA WAKALAH SPV LIMITED

Issue of ₦330,372,000.00 (Series 2) Non-Interest Commercial Paper Notes
Under its ₦20,000,000,000
Non-Interest Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 27 August 2024 prepared by Coronation Merchant Bank Limited on behalf of Sultiva Wakalah SPV Limited in connection with its ₦20,000,000,000 Non-Interest 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 Non-Interest Commercial Paper Notes ("NICP 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 letter to deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and AAOIFI Standards (together "the 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 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.

LEAD ARRANGER & ISSUING, AND PAYING AGENT

CORONATION

RC207138

JOINT ARRANGER & ISSUING AND PAYING AGENT



RC:1869400

This Pricing Supplement is dated 8 November 2024

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| Issuer/Wakeel | Sultiva Wakalah SPV Limited |
| Sub-Investment Agent/Sub-Wakeel | TrustBanc Holdings Limited |
| Lead Arranger | Coronation Merchant Bank Limited |
| Joint Arranger | Marble Advisory Limited |
| Collecting and Paying Agent | Jaiz Bank PLC |
| Auditors | JKLC Professional Services Limited |
| Custodian | FMDQ Depository Limited |
| Sponsor(s) to the Quotation on FMDQ | Coronation Merchant Bank Limited and Marble Advisory |
| Exchange | Limited |
| Shariah Adviser | Marble Capital Limited |
| Solicitor | Banwo & Ighodalo |
| Series Number | 2 |
| Programme Size | ₦20,000,000,000 |
| Aggregate Nominal Amount | |
| a. Tranche | N/A |
| b. Series | 2 |
| Face Value | ₦330,372,000.00 |
| Discounted Value | ₦279,550,462.68 |
| Nominal Amount Per Note | ₦1,000 |
| Profit Rate | 21.14897% |
| Tenor | 266 |
| Maturity Date | 1-August-2025 |
| Expected Redemption Amount | ₦330,372,000.00 |
| Minimum Subscription | ₦5,000,000 and multiples of ₦1,000 thereafter |
| Specified Currency | Nigerian Naira (₦) |
| Specified Denomination | 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 pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time |
| Restriction | Strictly to Qualified Institutional Investors and as stipulated by FMDQ Commercial Paper Registration and Quotation Rules Uncertified |
| Form Of Notes | |
| Quotation | Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange |
| Taxation | Please refer to the 'Tax Considerations' section in the Programme Memorandum |
| Method Of Offer | Fixed Price Offer |
| Book Closed Period | The Register will be closed from 25 th July 2025 until the Maturity Date |
| Expected Rate of Return | 25.0000% |
| Any Other Formula or basis For Determining Amount(s) Payable | $PV = FV * (1 - DR * t / 366)$ |

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| 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 | Applicable/Not Applicable |
| Issuer's Optional Redemption | Not Applicable |
| Other Terms Applicable on Redemption | Not Applicable |
| Offer Opens | 24 October 2024 |
| Offer Closes | 6 November 2024 |
| Allotment Date | 7 November 2024 |
| Notification Of Allotment | All applicants will be notified through an email and/or telephone of their allotment by no later than 7 November 2024 |
| Issue Date | 8 November 2024 |
| Details Of Bank Account(s) To Which Payments are to be made in Respect of the Notes | Account Name: Sultiva Wakalah SPV Limited Account Number: 0017116185 |
| Settlement Procedures and Settlement Instructions | Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT/RTGS, etc.) |
| Delivery Date | Credit to depository accounts to be effected no later than 1 month after the settlement date |

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.

RESPONSIBILITY

The Issuer and its Executive Management accept 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 Sultiva Wakalah SPV Limited on this 27 day of November 2024

For and on behalf of
Sultiva Wakalah SPV Limited



Name: **AIGBOVBIOISE AIG-IMOUKHUEDE**
Capacity: Director
Who warrants his/her authority hereto



Name: **YEMI SADIK**
Capacity: Director
Who warrants his/her authority hereto

