



NOVA MERCHANT BANK LIMITED

(RC 1413910)

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

₦6,073,546,000.00 SERIES 1 COMMERCIAL PAPER NOTES UNDER ITS ₦50,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 02 February 2022 prepared by Nova Merchant Bank Limited, on behalf of Nova Merchant Bank Limited in connection with its ₦50,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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

This document constitutes the 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 Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on November 18, 2009, the CBN letter to all deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Quotation of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Securities Exchange in force from time to time.

The document is not required to be registered with The Nigerian Stock Exchange ("NSE") 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/ DEALER

UNITED CAPITAL PLC
RC 444999

NOVA MERCHANT BANK LIMITED
RC 1413910

CO-ARRANGERS/DEALERS

FSDH CAPITAL LIMITED
RC 276208

EAC ADVISORY LIMITED
RC 1498096

RENAISSANCE SECURITIES (NIGERIA) LIMITED
RC 685973

AFRINVEST CAPITAL LIMITED
RC:1706693

ISSUING, CALCULATION AND PAYING AGENT

NOVA MERCHANT BANK LIMITED
RC 1413910

THIS PRICING SUPPLEMENT IS DATED 14 FEBRUARY, 2022

Issuer	Nova Merchant Bank Limited
Lead Arranger	Nova Merchant Bank Limited and United Capital Plc
Co- Arrangers	FSDH Capital Limited, EAC Advisory Limited, Renaissance Securities (Nigeria) Limited, and Afrinvest Capital Limited
Lead Sponsor	Nova Merchant Bank
Issuing, Calculation and Paying Agent	Nova Merchant Bank Limited (Acting through its Treasury Unit)
Auditors	PricewaterhouseCoopers
Custodian	FMDQ Depository Limited
Series Number	1
Programme Size	₦ 50,000,000,000
Face Value	₦ 6,073,546,000.00
Discounted Value	₦ 5,796,630,470.98
Nominal Amount Per Note	₦ 1,000
Use of Proceeds	The estimated gross issue of up to ₦ 6,073,546,000.00 will be utilized to support Nova's short term financing requirements
Source of Repayment	The CPS will be repaid from the cash flows of the Issuer
Issue Date	14 February 2022
Tenor	182 days
Maturity Date	15 August 2022
Final Redemption Amount	₦ 6,073,546,000.00
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 save for certain debts mandatorily preferred by law, the Notes 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
Quotation	Notes may be quoted on the FMDQ Securities 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 8 August 2022 until the Maturity Date
Discount Rate	9.1615%
Implied Yield	9.6000%
Any Other Formula or basis For Determining Amount(S) Payable	$PV = FV * (1 - DR * t / 365)$
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
Other Terms Applicable On Redemption	Not Applicable
Offer Opens	8 February 2022
Offer Closes	11 February 2022
Payment Date	14 February 2022
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment
Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes	<p>Bank: Nova Merchant Bank Limited</p> <p>Account Name: NOVA CP ACCOUNT</p> <p>Account Number: 1501010013</p>
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	<p>'BBB' by Global Credit Rating (GCR) agency.</p> <p>Bbb by Augusto & Co.</p>

Delivery Date

Credit to CSD Accounts to be effected no later than 1 month after the settlement date

Specified Office of Co-Arrangers**United Capital Plc**

4th Floor, Afriland Towers
97/105 Broad Street,
Lagos Island, Lagos

FSDH Capital Limited

4th Floor UAC House
1/5 Odunlami Street,
Lagos Island, Lagos

EAC Advisory

South West, 13 Maitama Sule Street
Off Raymond Njoku Street,
Ikoyi, Lagos

Renaissance Securities (Nigeria) Limited

6th Floor, Level 11, East Tower,
17A Ozumba Mbadiwe,
Victoria Island, Lagos

Afrinvest Capital Limited

27 Gerrard Road
Ikoyi, Lagos

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 December 31, 2021, management accounts.

Responsibility

The Issuer and its Executive Management accept responsibility for the information contained in this 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 Nova Merchant Bank Limited, 23 Kofo Abayomi Street, Victoria Island, Lagos,

on this 21 day of February 2022.

For and on behalf of Nova Merchant Bank Limited



Funke Okoya
Director

Who warrants his/her authority hereto



Emmanuel Onokpasa
Director

Who warrants his/her authority hereto