



RC: 46713

First City Monument Bank Limited

**Issue of ₦9,770,622,000
Series 2 Commercial Paper Notes
Under its ₦100,000,000,000
Commercial Paper Issuance Programme**

The Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 9 September 2020 prepared by FCMB Capital Markets Limited on behalf of First City Monument 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 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's Guidelines on the Issuance and Treatment of Bankers Acceptance and Commercial Papers issued on 11 September 2019, the CBN letter 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 Commercial Paper registration and Listing Rules of the FMDQ in force as at the date thereof.

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 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



CAPITAL MARKETS
RC 446561

Joint Arrangers/Dealers



RC: 685973



CHAPEL HILL DENHAM

RC 1381308

This Pricing Supplement Is Dated 21 April 2022

Issuer	First City Monument Bank Limited
Lead Arranger/Dealer	FCMB Capital Markets Limited
Joint Arrangers/Dealers	Renaissance Securities (Nigeria) Limited Chapel Hill Denham Advisory Limited
Collecting and Paying Agent	First City Monument Bank Limited (acting through its Treasury Unit)
Sponsors to the Quotation on FMDQ Securities Exchange	FCMB Capital Markets Limited (Lead Sponsor) Renaissance Securities (Nigeria) Limited (Co-Sponsors) Chapel Hill Denham Advisory Limited (Co-Sponsors)
Auditors	Deloitte & Touché
Custodian	FMDQ Depository Limited
Programme Size	₦100,000,000,000
Previously Issued Amount	₦30,000,000,000
Series Number	2
Issued and Outstanding at the date of this Pricing Supplement	Nil
Aggregate Nominal Amount	₦9,770,622,000
Face Value	₦9,770,622,000
Discounted Value	₦9,231,670,090.48
Use of Proceeds	To support the Issuer's short-term financing requirement
Sources of Repayment	The CP Notes will be repaid from the cash flows of the Issuer
Nominal Amount Per Note	₦1,000
Issue Date	14 April 2022
Tenor	250 days
Maturity Date	20 December 2022
Final Redemption Amount	₦9,770,622,000
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Currency Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and the Notes rank pari passu among themselves, 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 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 18 November 2022 until the Maturity Date
Discount Rate	8.0288%
Implied Yield	8.4960%
Any Other Formula or basis for Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / 365))$
Day Count Fraction	Actual/365 days
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of 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	11 April 2022
Offer Closes	12 April 2022
Allotment Date	12 April 2022
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 12 April 2022
Payment Date	14 April 2022
Details of Bank Account(s) to which Payments are to be made in respect of the Notes	Bank: First City Monument Bank Limited Account Name: FCMB Commercial Paper Issue Proceeds Account Number: 9999990214
Settlement Procedures And Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	BBB+ (Global Credit Rating Co. National Long-Term Rating) A2 (Global Credit Rating Co. National Short-Term Rating) BBB+ (Fitch National Long-Term Rating) F2 (Fitch National Short-Term Rating)
Delivery Date	The CP Notes will be lodged with the CSCS no later than 1 month after the settlement date.
Specified Office of Arrangers	FCMB Capital Markets Limited First City Plaza (6 th Floor) 44 Marina Lagos Renaissance Securities (Nigeria) Limited The Wings Office Complex, 6th Floor, East Tower 17A Ozumba Mbadiwe Avenue Victoria Island, Lagos Chapel Hill Denham Advisory Limited 10 Bankole Oki Street 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 September 2021 audited 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 and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed at First City Monument Bank Limited, Primrose Tower, 17A Tinubu Street, Lagos on this 21st day
of April 2022.

For and on behalf of:

First City Monument Bank Limited



Name:

OBARO OKEGHE

Capacity: Director

Who warrants his/her authority hereto



Name:

YEMISI EGUN

Capacity: Director

Who warrants his/her authority hereto