



**Issue of ₦1,006,876,000.00 (Series 2) Commercial Paper Notes
Under its ₦20 Billion Commercial Paper Issuance Programme**

This Applicable Pricing Supplement shall be read in conjunction with the Programme Memorandum dated 11 November, 2021 prepared by FBNQuest Merchant Bank Limited on behalf of DLM Capital Group Limited in connection with its ₦20,000,000,000 (Twenty Billion Naira) 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 same meanings ascribed to it 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 11th September 2019 and the FMDQ Exchange Commercial Paper Registration and Quotation Rules in force from time to time. The document is not required to be registered with the Nigerian Exchange Limited ("NGX") or the Securities and Exchange Commission ("SEC") but it is required to be registered at the FMDQ Exchange Limited. 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/its Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

**Joint Arrangers and Dealers
Issuing and Placing Agents**



Collecting and Paying Agent



Issuer	DLM Capital Group Limited
Joint Arrangers and Dealers	FBNQuest Merchant Bank Limited, Afrinvest Capital Limited, DLM Advisory Limited and UCML Capital Limited
Collecting and Paying Agent	FBNQuest Merchant Bank Limited
Issuing and Placing Agents	FBNQuest Merchant Bank Limited, Afrinvest Capital Limited, DLM Advisory Limited and UCML Capital Limited
Auditors	Deloitte & Touche
Custodian	FMDQ Depository and/or Central Securities Clearing Securities PLC
Series Number	2
Programme Size	₦20,000,000,000 (Twenty Billion Naira)
Issued and Outstanding at the date of this Pricing Supplement	Nil
Face Value	₦1,006,876,000.00
Discounted Value	₦909,599,940.54
Nominal Amount Per Note	₦1,000
Issue Price	₦1,000
Tenor	270 days
Issue Date	2 December 2021
Maturity Date	29 August 2022
Final Redemption Amount	₦1,006,876,000.00
Minimum Subscription	₦1,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a direct, unconditional, senior obligation of the Issuer, and the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, <i>pari passu</i> with other present and future senior 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	Book building
Book Closed Period	The Register will be closed from 24 August 2021 until the Maturity Date
Implied Yield	14.5000%
Discount Rate	13.0954%
Basis For Determining Amount(s)	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
Payable	

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	17 November 2021	
Offer Closes	29 November 2021	
Allotment Date	30 November 2021	
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 30 November 2021	
Settlement Date	2 December 2021	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank:	FBNQuest Merchant Bank Limited
	Account Name:	DLM Capital Group Limited Issue Proceeds
	Account Number:	1100005232
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
Delivery Date	2 December 2021	

USE OF PROCEEDS

To fund working capital requirements of two subsidiaries of the Group namely: CitiHomes Finance Company Limited and Links Microfinance Bank

CORPORATE ACTIONS

Except as disclosed in this document, there have been no corporate actions since the 2020 audited accounts.

MATERIAL ADVERSE CHANGE STATEMENT

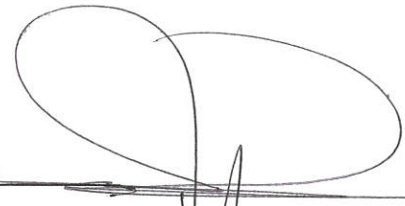
Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the 2020 audited accounts.

RESPONSIBILITY

The Issuer 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 66-68 Alexander Avenue on this 15th day of December 2021

For and on behalf of
DLM Capital Group Limited



Name Omari
Capacity: Director
Who warrants his/her authority hereto




Name Dlm Nominees
Capacity: Director/Secretary
Who warrants his/her authority here