



RC: 1289592

## A-Z PETROLEUM PRODUCTS MANUFACTURING & MARKETING LIMITED

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### Issue of ₦5,000,000,000 Series 1 Commercial Paper under its ₦20,000,000,000 Commercial Paper Issuance Programme

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This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 08 August 2022 issued by A-Z Petroleum Products Manufacturing & Marketing Limited in connection with its ₦20,000,000,000 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 (the "CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances 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 Quotation Rules (the "Rules") of FMDQ Exchange in force as at the date thereof.

The document is not required to be registered with The Nigerian Exchange Limited or the Securities and Exchange Commission. 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.

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#### LEAD ARRANGER/DEALER



Constant Capital RC:647561

#### JOINT ARRANGER/DEALER



Kairos Capital Limited RC:1517636

#### COLLECTION AND PAYING AGENTS



Fidelity Bank Plc RC:103022



Polaris Bank Limited RC: 1525101

THIS PRICING SUPPLEMENT IS DATED 31 AUGUST 2022

## SERIES 1 PRICING SUPPLEMENT

### TRANSACTION SUMMARY

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|-----------------------------------|--|
| 1. ISSUER:                        | AZ Petroleum Products Manufacturing & Marketing Limited  |
| 2. LEAD ARRANGER/DEALER:          | Constant Capital Markets & Securities Limited  |
| 3. JOINT ARRANGER/DEALER:         | Kairos Capital Limited   |
| 4. ISSUING AND PLACING AGENTS:    | Constant Capital Markets & Securities Limited<br>Kairos Capital Limited  |
| 5. COLLECTION AND PAYING AGENT:   | Fidelity Bank Plc<br>Polaris Bank Limited  |
| 6. AUDITOR:                       | Messrs Agochukwu Okpalaoka & Co. (Chartered Accountants)   |
| 7. TRUSTEE:                       | Meristem Trustees Limited  |
| 8. CUSTODIAN:                     | FMDQ Depository  |
| 9. LEGAL COUNSEL:                 | Ajumogobia & Okeke   |
| 10. ISSUER RATING:                | DataPro (BBB)  |
| 11. GUARANTOR:                    | Fidelity Bank Plc  |
| 12. GUARANTOR RATING:             | GCR (A)  |
| 13. DESCRIPTION OF THE GUARANTEE: | <p>Pursuant to the Deed of Covenant, the Issuer covenanted with each of the noteholders and undertakes that as long as any of the Notes remains outstanding and at all times during the continuance of this Deed (except as may otherwise be agreed in writing by the Noteholders):</p> <ul style="list-style-type: none"><li>a) It shall not without the express written consent of the relevant Noteholder(s), create or permit to subsist, or agree or purport to permit any encumbrance(s) on the notes issued under the Transaction Documents;</li><li>b) It shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions on its part (including the punctual payments to the Noteholders) to be performed as provided herein and in any Transaction Documents including Clause \$ of the CPA Agreement;</li><li>c) It shall not, except as approved by a special resolution, assign or transfer all or any of its rights, benefits and obligations under this Deed, provided that each Noteholder shall be entitled to assign all or any of its rights and benefits under this Deed.</li><li>d) each Noteholder shall have the benefit of the terms and conditions of the Notes which are stated in the other Transaction Documents as if they had been incorporated <i>mutatis mutandis</i> into this Deed; and</li></ul> |



- e) except as otherwise stated in any Applicable Pricing Supplement, the net proceeds from this Series I Notes shall be used solely to support the Issuer's short term funding requirements, as part of its asset and liability management strategy for its manufacturing operations. The Issuer will not permit or authorise any other person to directly or indirectly use any proceeds of this Series I for any purpose which would reasonably be expected to violate, when and as applicable, any applicable anti-bribery or anti-corruption laws and regulations of any jurisdiction or result in the Issuer or the relevant IPA being in breach of any of such, laws and regulations.

#### PROVISION RELATING TO THE NOTES

14. SERIES NUMBER:	1
14. TRANCHE NUMBER:	N/A.
15. PROGRAMME SIZE:	
a. PROGRAMME SIZE	₦20,000,000,000
b. ISSUED AND OUTSTANDING NOTES AT THE DATE OF THE PRICING SUPPLEMENT	Nil
16. AGGREGATE NOMINAL AMOUNT	₦5,000,000,000.00
17. FACE VALUE:	₦5,000,000,000.00
18. DISCOUNTED VALUE	₦4,426,926,849.32
19. NOMINAL AMOUNT PER NOTE:	₦1,000
20. TENOR:	270 days
21. MATURITY DATE:	Sunday, 28 May 2023
22. REDEMPTION DATE:	Monday, 29 May 2023
23. FINAL REDEMPTION AMOUNT:	₦5,000,000,000.00
24. SPECIFIED DENOMINATION/CURRENCY	Nigerian Naira (₦)
25. STATUS OF NOTES:	The Notes shall be issued in series, each of which may be secured, and established under the Programme shall constitute a direct, unsecured, unsubordinated, and unconditional, obligation of the Issuer. Where Notes issued in any series are unsecured, they shall constitute a direct, unsecured, unsubordinated, and unconditional, obligation of the Issuer. The Notes, whether secured or unsecured, and will be in registered and uncertificated form and denominated in Naira.
26. FORM OF NOTES:	Dematerialized
27. SOURCE(S) OF REPAYMENT	The repayment of all obligations under the CP issuance will be funded from the cash flows of AZ.
28. QUOTATION:	FMDQ Securities Exchange Limited
29. TAXATION:	The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws
30. METHOD OF OFFER:	Fixed Price Offer



**31. BOOK CLOSING PERIOD:**

The Register will be closed from Friday, 19 May 2022 until the Maturity Date

**ZERO COUPON NOTES**

32. a. **DISCOUNT RATE:** 15.4942%  
 b. **IMPLIED YIELD:** 17.5000%  
 c. **ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE:**  $PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
33. **DAY COUNT FRACTION:** Actual / Actual (actual number of days in a month and actual number of days in a year)
34. **BUSINESS DAY CONVENTION:** Any day other than a Saturday, Sunday or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria

**PROVISION REGARDING REDEMPTION**

35. **REDEMPTION/PAYMENT BASIS:** Redemption at par
36. **ISSUER'S EARLY REDEMPTION:** Not applicable
37. **ISSUER'S OPTIONAL REDEMPTION:** Not applicable
38. **OTHER TERMS APPLICABLE ON REDEMPTION:** Not applicable

**GENERAL**

39. **OFFER OPENS:** Monday, 15 August 2022
40. **OFFER CLOSES:** Tuesday, 30 August 2022
41. **ALLOTMENT DATE:** Tuesday, 30 August 2022
42. **NOTIFICATION OF ALLOTMENT:** All applicants will be notified through an email and/or by telephone of their allotment by no later than 24 August 2022
43. **ISSUE DATE:** Wednesday, 31 August 2022
44. **PAYMENT DATE:** Wednesday, 31 August 2022
45. **DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES:**  
 Bank Name: Fidelity Bank Plc  
 Acc No: 4011467848  
 Bank Name: Polaris Bank Limited  
 Acc No: 1771918289
46. **SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS:** Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS etc.)
47. **DELIVERY DATE:** The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date

## **SERIES 1 PRICING SUPPLEMENT**

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### **MATERIAL ADVERSE CHANGE STATEMENT**

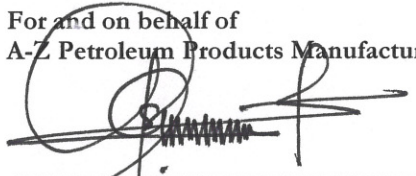
Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 30 June 2022 and no material adverse change in the financial position or prospects of the Issuer since 30 June 2022.

### **RESPONSIBILITY**

The Issuer and its Board of Directors 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 on this 31<sup>st</sup> day of August 2022

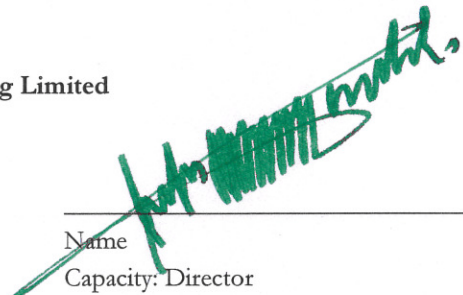
For and on behalf of  
A-Z Petroleum Products Manufacturing and Marketing Limited



\_\_\_\_\_  
Name

Capacity: Director

Who warrants his/her authority hereto



\_\_\_\_\_  
Name

Capacity: Director

Who warrants his/her authority hereto