

ZEDCREST CAPITAL LIMITED



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

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**Issue of ₦5,000,000,000.00 (Series 1) Commercial Paper Notes Under its  
₦15,000,000,000.00  
Commercial Paper Issuance Programme**

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This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 9<sup>th</sup> January 2023, prepared by CardinalStone Partners Limited on behalf of Zedcrest Capital Limited in connection with its ₦15,000,000,000.00 (Fifteen 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 meanings ascribed to them 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 Rules. The document is not required to be registered with the Nigerian Exchange or the Securities and Exchange Commission (“SEC”). The 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 any other professional adviser for guidance immediately.

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**LEAD ARRANGER/DEALER**



RC: 739441

**COLLECTING AND PAYING AGENT**



RC: 2392

**This Pricing Supplement Is Dated 22 February 2023**

<b>Issuer</b>	Zedcrest Capital Limited
<b>Sole Arranger/Dealer</b>	CardinalStone Partners Limited
<b>Solicitor</b>	Aluko & Oyeboode
<b>Issuing and Placing Agent</b>	CardinalStone Partners Limited
<b>Collecting and Paying Agent</b>	Sterling Bank PLC
<b>Auditor</b>	Ernst & Young
<b>Custodian</b>	FMDQ Depository Limited Only
<b>Series Number</b>	Series 1
<b>Programme Size</b>	₦15,000,000,000.00 (Fifteen Billion Naira)
<b>Aggregate Nominal Amount</b>	₦5,000,000,000.00 (Five Billion Naira, Only)
<b>a. Series</b>	1
<b>b. Tranche</b>	N/A
<b>Face Value</b>	₦5,000,000,000.00 (Five Billion Naira, Only)
<b>Discounted Value</b>	₦4,474,394,429.73 (Four Billion, Four-Hundred and Seventy-Four Million, Three Hundred and Ninety-Four Thousand, Four Hundred and Twenty-Nine Naira, Seventy-Three Kobo Only)
<b>Nominal Amount Per Note</b>	₦1,000
<b>Issue Price</b>	₦1,000
<b>Issue Date</b>	22 February 2023
<b>Tenor</b>	268 days
<b>Maturity Date</b>	17 November 2023
<b>Final Redemption Amount</b>	₦5,000,000,000.00 (Five Billion Naira, Only)
<b>Minimum Subscription</b>	₦5,000,000 and multiples of ₦1,000 thereafter
<b>Specified Currency</b>	Nigerian Naira (₦)
<b>Eligible Investors</b>	The issuance, sale and transfer of the CPs issued under the Programme is restricted to Qualified Institutional Investors (QIIs), i.e., banks, fund managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral, and

bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, issuing houses and stockbroking firms

<b>Status of Notes</b>	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
<b>Form of Notes</b>	Uncertificated
<b>Quotation</b>	Notes may be quoted on FMDQ Securities Exchange or any other recognised exchange
<b>Taxation</b>	Please refer to the 'Tax Considerations' section in the Programme Memorandum
<b>Method of Offer</b>	Fixed Price Offer
<b>Book Closed Period</b>	The Register will be closed from <b>14 November 2023</b> to <b>16 November 2023</b>
<b>Implied Yield</b>	16.00%
<b>Discount Rate</b>	14.32%
<b>Any Other Formula or Basis for Determining Amount(s) Payable Day Count Fraction</b>	Actual/Actual (actual number of days in a month and actual number of days in a year)
<b>Business Day Convention</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Lagos and the Federal Capital Territory Nigeria
<b>Redemption/Payment Basis</b>	Redemption at par
<b>Issuer's Early Redemption</b>	Not Applicable
<b>Issuer's Optional Redemption</b>	Not Applicable
<b>Other Terms Applicable on Redemption</b>	Not Applicable
<b>Offer Opens</b>	07 February 2023
<b>Offer Closes</b>	20 February 2023
<b>Allotment Date</b>	21 February 2023

<b>Notification of Allotment</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than 21 February 2023
<b>Payment Date</b>	17 November 2023
<b>Settlement Date</b>	22 February 2023
<b>Settlement Procedures and Settlement Instructions</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS etc.)
<b>Details of Bank Account(s) to Which Payments are to Be Made in Respect of the Notes</b>	<b>Bank:</b> Sterling Bank Plc <b>Account Name:</b> Zedcrest CP Collection Account <b>Account Number:</b> 0092760083 <b>Sort Code:</b> 232150485
<b>Issuer Rating</b>	'BBB-' by GCR Ratings.; 'A-' by DataPro Limited

#### **MATERIAL ADVERSE CHANGE STATEMENT**

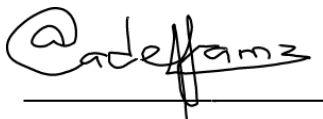
Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since [insert date of last audited accounts or interim accounts (if later) and no material adverse change in the financial position or prospects of the Issuer since [insert date of last published annual account.]

#### **RESPONSIBILITY**

The Issuer and its board of directors 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 Zedcrest Capital Limited, 65, Karimu Kotun Street, Victoria Island, Lagos on this 22<sup>nd</sup> day of February 2023

For and on behalf of  
Zedcrest Capital Limited



**Name:** Adedayo Amzat  
**Capacity:** Director  
 Who warrants his/her authority hereto



**Name:** Yemi Kehinde  
**Capacity:** Director/Company Secretary  
 Who warrants his/her authority hereto