



RC: 928650

**Issue of ₦100,000,000 Series 1 Commercial Paper Notes
Under its ₦5,000,000,000
Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 15th February 2023 prepared by UCML Capital Limited on behalf of O3 Capital Nigeria Limited in connection with its ₦5,000,000.00 (Five 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, 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 FMDQ Exchange Commercial Paper Registration and Quotation Rules dated April 2021. 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 Securities 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.

ARRANGER/DEALER



**UCML CAPITAL LIMITED
RC:370890**

ISSUING AND PLACING AGENT



**UCML CAPITAL LIMITED
RC: 370890**

COLLECTING AND PAYING AGENT



**FIRST CITY MONUMENT BANK LIMITED
RC: 46713**

THIS PRICING SUPPLEMENT IS DATED 3rd April, 2023

PARTIES

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| Issuer | O3 Capital Nigeria Limited. |
| Arranger/Dealer | UCML Capital Limited. |
| Collecting and Paying Agent | First City Monument Bank Limited. |
| Issuing and Placing Agent | UCML Capital Limited. |
| Sponsor to the Quotation on FMDQ Exchange | UCML Capital Limited. |
| Auditors | Folorunsho Mejabi & Co. (Chartered Accountants). |
| Central Securities Depository/Custodian | FMDQ Depository Limited. |
| Solicitors | G Elias |

PROVISIONS RELATING TO THE NOTE

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| Series Number | 1 |
| Tranche Number | N/A |
| Programme Size | ₦5,000,000,000.00 |
| Issued and outstanding at the date of this Pricing Supplement | Nil |
| Aggregate Nominal Amount | ₦100,000,000 |
| Face Value | ₦100,000,000 |
| Discounted Value | ₦95,492,072.02 |
| Nominal Amount Per Note | ₦1,000 |
| Issue Price | ₦1,000 |
| Tenor | 91 days |
| Issue Date | 27 th March, 2023 |
| Maturity Date | 26 th June, 2023 |
| Final Redemption Amount | ₦100,000,000 |
| Minimum Subscription | ₦5,000,000 and multiples of ₦1,000 thereafter. |
| Specified Currency | Nigerian Naira (₦). |

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| Status of Notes | Each Note constitutes a senior, direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time. |
| Form of Notes | Uncertificated (Dematerialized). |
| Quotation | Notes may be quoted on the FMDQ Exchange platform and any other recognized exchange. |
| Target Investors | Notes issued under the Programme are restricted to Qualified Institutional Investors as specified under the FMDQ Exchange Rules |
| Taxation | Please refer to the 'Tax Consideration' section in the Programme Memorandum. |
| Method of Offer | Fixed Price Offer. |
| Use of Proceeds | To support the Issuer's short-term financing requirements |
| Book Closed Period | The register will be closed on 16 th March to 29 th March 2023 until the maturity date. |

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| ZERO COUPON NOTES | |
| Discount Rate | 18.1407% |
| Implied Yield | 19.0000% |
| Any Other Formula or Basis for Determining Amount(S) Payable | $PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$ |
| 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. |
| PROVISION REGARDING REDEMPTION | |
| 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. |

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| Offer Opens | Thursday 16 th March, 2023 |
| Offer Closes | Thursday 23 rd March, 2023 |
| Allotment Date | Friday 24 th March, 2023 |
| Notification of Allotment | All Applicants will be notified through an email and/or telephone of their allotment by no later than 4.00pm |
| Settlement Date | Monday 27 th March, 2023 |
| Details of Bank Account to Which Payments Are to be Made in Respect of the Notes | Bank: First City Monument Bank Account name: 03 CAPITAL NIGERIA LTD CP ACCOUNT Commercial Paper A/c number: 2000343045 |
| Settlement Procedure and Settlement Instruction | Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.) |
| Issuer Rating | A- (DataPro) |
| Delivery Date | FMDQ accounts to be effected no later than 1 month after the settlement date |

CORPORATE ACTIONS

Except as disclosed in this document, there have been no corporate actions since the December 31st 2021 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 December 31st audited accounts.

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, contains all information that is material in the context of the issue of the Notes.

Signed at O3 Capital Limited, 18A Jerry Iriabe Street, Lekki Phase 1, Lagos, Nigeria on this day of 3rd April, 2023

For and on behalf of O3 Capital Nigeria Limited



Name: Abimbola Pinheiro
Capacity: MD/CEO
Who warrants his/her authority hereto



Name: Andy Morkah
Capacity: Director
Who warrants his/her authority hereto