



RC: 1289592

## A-Z PETROLEUM PRODUCTS MANUFACTURING & MARKETING LIMITED

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### Issue of up to ₦2,179,726,027 Series 3 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



Kairos Capital Limited RC:1517636

#### JOINT ARRANGERS/DEALERS



Constant Capital Markets  
and Securities Limited RC:647561



United Capital PLC  
RC:444999

#### ISSUING, CALCULATING, AND PAYING AGENT



Fidelity Bank PLC RC:103022

THIS PRICING SUPPLEMENT IS DATED June 6, 2023

## SERIES 3 PRICING SUPPLEMENT

### TRANSACTION SUMMARY

1. ISSUER:	AZ Petroleum Products Manufacturing & Marketing Limited
2. LEAD ARRANGER/DEALER:	Kairos Capital Limited
3. JOINT ARRANGERS/DEALERS:	Constant Capital Markets & Securities Limited United Capital PLC
4. ISSUING, PAYING, AND CALCULATION AGENT:	Fidelity Bank PLC
5. AUDITOR:	Messrs Agochukwu Okpalaoka & Co. (Chartered Accountants)
6. TRUSTEE:	Meristem Trustees Limited
7. LEGAL COUNSEL:	Ajumogobia & Okeke
8. ISSUER RATING:	DataPro (BBB+)
9. GUARANTOR:	Fidelity Bank PLC
10. GUARANTOR RATING:	A (Agusto), A (GCR)
11. 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> <ol style="list-style-type: none"> <li>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>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 4 of the CPA Agreement;</li> <li>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>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> <li>except as otherwise stated in any Applicable Pricing Supplement, the net proceeds from this Series 2 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 2 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.</li> </ol>



# PROVISION RELATING TO THE NOTES

12.	SERIES NUMBER:	3
13.	TRANCHE NUMBER:	N/A.
14.	PROGRAMME SIZE:	
	a. PROGRAMME SIZE	₦20,000,000,000
	b. ISSUED AND OUTSTANDING NOTES AT THE DATE OF THE PRICING SUPPLEMENT	₦5,000,000,000.00
15.	AGGREGATE NOMINAL AMOUNT	₦2,179,726,027
16.	FACE VALUE:	₦2,179,726,027
17.	DISCOUNTED VALUE	₦2,000,000,000.00
18.	NOMINAL AMOUNT PER NOTE:	₦1,000
19.	TENOR:	205 days
20.	MATURITY DATE:	Monday, 18 December 2023
21.	FINAL REDEMPTION AMOUNT:	₦2,179,726,027
22.	SPECIFIED DENOMINATION/CURRENCY	Nigerian Naira (₦)
23.	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, 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, will be in registered and uncertificated form and denominated in Naira. Sale and transfer of the CPs issued under the Programme shall be restricted to Qualified Institutional Investors as defined on page 7 of the Programme Memorandum.
24.	FORM OF NOTES:	Dematerialized
25.	SOURCE(S) OF REPAYMENT	The repayment of all obligations under the CP issuance will be funded from the cash flows of AZ.
26.	QUOTATION:	FMDQ Securities Exchange Limited
27.	TAXATION:	The Notes issued under the Programme will be zero-coupon notes and 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 Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws
28.	METHOD OF OFFER:	Fixed Price Offer
29.	BOOK CLOSING PERIOD:	The Register will be closed from 11 December 2023 until the Maturity Date

## ZERO COUPON NOTES

30.	a. DISCOUNT RATE:	14.6807%
	b. IMPLIED YIELD:	16.0000%
	c. ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE:	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
31.	DAY COUNT FRACTION:	Actual / Actual (actual number of days in a month and actual number of days in a year)

**32. 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**

**33. REDEMPTION/PAYMENT BASIS:**

Redemption at par

**34. ISSUER'S EARLY REDEMPTION:**

Not applicable

**35. ISSUER'S OPTIONAL REDEMPTION:**

Not applicable

**36. OTHER TERMS APPLICABLE ON REDEMPTION:**

Not applicable

**GENERAL**

**37. OFFER OPENS:**

Wednesday, 24 May 2023

**38. OFFER CLOSES:**

Thursday, 25 May 2023

**39. ALLOTMENT DATE:**

Thursday, 25 May 2023

**40. NOTIFICATION OF ALLOTMENT:**

All applicants will be notified through an email and/or by telephone of their allotment by no later than Thursday, 24 May 2023

**41. ISSUE DATE:**

Friday, 26 May 2023

**42. PAYMENT DATE:**

Friday, 26 May 2023

**43. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS:**

Purchases will be settled via direct debit, or electronic funds transfer (NIBSS, NEFT, RTGS, etc.)

**44. DELIVERY DATE:**

The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date

## **SERIES 3 PRICING SUPPLEMENT**

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### **MATERIAL ADVERSE CHANGE STATEMENT**

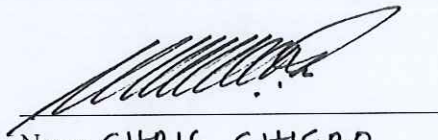
Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 31 December 2022 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2022.

### **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 June 6, 2023

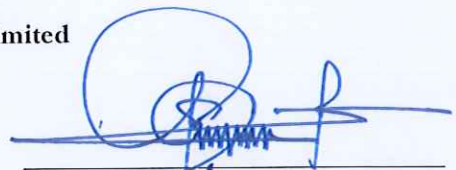
For and on behalf of  
A-Z Petroleum Products Manufacturing and Marketing Limited



Name: CHRIS CHIGBO

Capacity: Director

Who warrants his/her authority hereto



Name: DIKANNA OKAFOR

Capacity: Director

Who warrants his/her authority hereto