



RC: 12766

**Issue of NGN 3,968,234,000.00 Series 5 Commercial Paper Notes
Under its ₦30 Billion Commercial Paper Issuance Programme**

This Applicable Pricing Supplement shall be read in conjunction with the Programme Memorandum dated 02 August 2021 prepared by FBNQuest Merchant Bank Limited on behalf of Prima Corporation Limited in connection with its ~~₦30,000,000,000~~ (Thirty 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 Stock Exchange ("NSE") or the Securities and Exchange Commission ("SEC") but it is required to be registered at the FMDQ Exchange. 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.

**Lead Arranger and Dealer
Issuing, Collection and Paying Agent**



RC: 264978

Joint Arranger and Dealer



RC: 1413910



RC-1167339

This Pricing Supplement Is Dated 20 September 2023

Issuer	Prima Corporation Limited
Lead Arranger and Dealer	FBNQuest Merchant Bank Limited
Joint Arranger and Dealer	NOVA Merchant Bank Limited
	AVA Capital Partners Limited
Collection and Paying Agent	FBNQuest Merchant Bank Limited
Auditors	BDO Professional Services
Custodian	Central Securities Clearing System PLC
Series Number	5
Programme Size	₦30,000,000,000 (Thirty Billion Naira)
Issued and Outstanding at the date of this Pricing Supplement	₦0.00
Face Value	₦3,968,234,000.00
Discounted Value	₦3,677,358,668.73
Issue Price	₦ 1,000
Tenor	180
Issue Date	13 September 2023
Maturity Date	11 March 2024
Final Redemption Amount	₦3,968,234,000.00
Minimum Subscription	₦5,000,000 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
Restriction on the Issuance/Sale and Transfer of the CP Notes	The issuance, sale, and transfer of the Notes shall be restricted to Qualified Institutional Investors ("QIIs")
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	Fixed Price Offer
Implied Yield	16.5000%
Discount Rate	15.25961%
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
Use of Proceeds	Support short-term financing needs
Source of Repayment	General cash flows of the issuer



Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Offer Opens	04 September 2023
Offer Closes	12 September 2023
Allotment Date	12 September 2023
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 13 September 2023
Settlement Date	13 September 2023
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: FBNQuest Merchant Bank Limited Account Name: Prima Corporation Issue Proceeds Account Account Number: 1100004987
Settlement Procedures and Settlement	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Instructions	The CP Notes will be lodged with the CSCS 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 2022 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 2022 audited accounts.

RESPONSIBILITY

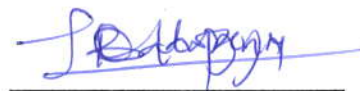
The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed at 12, Akinwande Street Alaba-Coker, Lagos on this 20th day of September 2023

For and on behalf of
Prima Corporation Limited


Name: **MAHENDER VAGWANI**
Capacity: Director
Who warrants his/her authority hereto

ANI SECRETARIES LIMITED



Name
Capacity: Director
Who warrants his/her authority hereto

2/19/23

AGB

2/19/23