

DATED JULY 13, 2023

PRICING SUPPLEMENT  
TO THE BASE SHELF PROSPECTUS DATED APRIL 25, 2022



**DEVELOPMENT BANK OF NIGERIA PLC**

(Incorporated as a Public Limited Liability Company in the Federal Republic of Nigeria with registration number: 1215724)

**OFFER FOR SUBSCRIPTION OF ₦23,000,000,000 14.40% SERIES 1 FIXED RATE BONDS DUE 2028  
UNDER THE ₦100,000,000,000 MEDIUM TERM NOTE PROGRAMME**

**ISSUE PRICE: ₦1,000.00 PER UNIT**

Payable in full on Application

<b>Opening Date:</b>	June 15, 2023
<b>Closing Date:</b>	June 23, 2023

This Pricing Supplement has been prepared pursuant to Rule 279(3)(5)(i) of the Rules and Regulation of the Securities and Exchange Commission (the "Commission" or "SEC") in connection with the ₦23,000,000,000.00 14.40% Series 1 Fixed Rate Bonds (the "Securities" or "Bonds") under the ₦100,000,000,000 Medium Term Note Programme established by Development Bank of Nigeria Plc ("the Issuer" or "DBN" or the "Bank"). This Pricing Supplement is Supplementary to, and should be read in conjunction with, the Base Shelf Prospectus dated April 25, 2022 ("Shelf Prospectus") and any other supplement to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement. This Pricing Supplement is directed solely at Qualified Institutional Investors and High Networth Investors as described in the amendment to the SEC Rules and Regulations 2013.

This Pricing Supplement and the Securities, which it offers, have been registered with the Securities and Exchange Commission. The ISA provides for civil and criminal liabilities for the issue of a prospectus, which contains false or misleading information. The registration of this Pricing Supplement and the Securities, which it offers, does not relieve the parties of any liability arising under the Act for false or misleading statements or for any omission of a material fact in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of the Shelf Prospectus can be obtained from any of the Issuing Houses.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the Securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No Securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three (3) years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement and the documents specified herein have been delivered to the SEC for clearance. This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Securities being issued hereunder. An application will be made to FMDQ for the admission of the Bonds to the Daily Quotations List of FMDQ as well as for the dealing of the securities. The Bonds now being issued will upon admission to the FMDQ platform qualify as a security in which Trustees may invest under the Trustee Investment Act, (Cap T22) Laws of the Federation of Nigeria, 2004.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The directors of the Bank collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no facts, the omission of which would make any statement herein misleading or untrue. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. It is a civil wrong and a criminal offence under the ISA to issue a Prospectus which contains false or misleading information. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Pricing Supplement is provided for in sections 85 and 86 of the ISA.

**This Pricing Supplement will be available on the following websites:**  
[www.dlm.group](http://www.dlm.group), [www.sc.com/ng](http://www.sc.com/ng), [www.sec.gov.ng](http://www.sec.gov.ng), [www.fmdqgroup.com](http://www.fmdqgroup.com)

Investors may confirm the clearance of the Pricing Supplement and registration of the securities with the Securities and Exchange Commission by contacting the Commission via [sec@sec.gov.ng](mailto:sec@sec.gov.ng) or +234 (0) 946 21100; +234 (0) 946 21168

**LEAD ISSUING HOUSE/BOOK RUNNER**



RC 688014

**JOINT ISSUING HOUSE/BOOK RUNNER**



RC 680774

This document is important and should be read carefully. If you are in any doubt about its contents or the action to be taken, please consult your Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately. Investing in this offer involves risks. For information concerning certain risk factors which should be considered by prospective Investors, see "risk factors" commencing on page 32-35 of the Base Shelf Prospectus dated April 25, 2022

**BOND TIMETABLE**

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<b>Date</b>	<b>Activity</b>	<b>Responsibility</b>
June 13, 2023	Receive SEC approval to commence Bookbuild	Issuing House
June 15, 2023	Commence Book Building	Issuing House
June 23, 2023	Conclude Book Building	Issuing House
June 27, 2023	File updated Transaction Documents with SEC	Issuing House
July 13, 2023	Hold Completion Board/Signing Meeting	All Parties
July 13, 2023	Payment of Issue Proceeds to Receiving Banks	Allottees
July 14, 2023	Remit Net Issue proceeds to Issuer	Issuing House/ Receiving Bank
July 17, 2023	File executed Transaction Documents & Allotment Proposal with SEC	Issuing House
July 28, 2023	Receive SEC clearance of Allotment	Issuing House
July 31, 2023	Announce Allotment	Issuing House
July 31, 2023	Credit CSCS Account of Allottees	Registrars
Aug. 7, 2023	Listing of Bonds with FMDQ	Dealing Members
Aug. 11, 2023	Submission of Summary Report to SEC	Issuing House

## DOCUMENTS INCORPORATED BY REFERENCE

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The following is a list of documents that have been filed with the SEC and are incorporated by reference in this Pricing Supplement:

1. The Shelf Prospectus dated April 25, 2022;
2. The Programme Trust Deed dated April 25, 2022;
3. The Series 1 Trust Deed dated July 13, 2023;
4. The Issue Rating Reports by GCR and Agosto
5. The Issuer Rating Report by GCR and Agosto
6. The Audited Financial Statements for five years ended 31<sup>st</sup> December 2022;
7. The Reporting Accountants' Report

A copy of any or all the documents above, or portions thereof are incorporated by reference herein, and will be made available for viewing without charge, to each person to whom a copy of this Pricing Supplement has been delivered, upon the oral or written request of such person. In addition, such documents or portions thereof will be available from the office of the Issuing House, as stated below from 8:00am till 5:00pm on Business Days, during the offer period.

## FINAL TERMS OF THE SERIES 1 BONDS

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The following are the final terms of the Series 1 Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue:

1. **Issuer:** Development Bank of Nigeria Plc
2. **Description:** ₦23,000,000,000.00 5 Year 14.40% Senior Unsecured Fixed-Rate Series 1 Bonds Due 2028
3. **Series Number:** 1
4. **Aggregate Nominal Amount:** ₦23,000,000,000.00 (Twenty-Three Billion Naira Only)
5. **Programme Size:** ₦100,000,000,000.00 (One Hundred Billion Naira Only)
6. **Issue Price:** At par ₦1,000 (One Thousand Naira) per Unit
7. **Minimum Subscription:** Minimum of ₦10,000,000.00 (Ten Million Naira) and multiples of ₦1,000,000.00 (One Million Naira) thereafter
8. **Use of Proceeds:** The net proceeds of the Bonds (after deducting the cost of issue of ₦301,746,912.50) will be utilised by the Issuer to provide funding to Micro, Small & Medium Enterprises (MSMEs).
9. **Issue Date:** July 13, 2023
10. **Coupon Commencement Date:** July 13, 2023
11. **Coupon Basis:** Fixed Rate
12. **Coupon:** 14.40%
13. **Tenor:** 5 years
14. **Maturity Date:** July 13, 2028
15. **Redemption/Payment Basis:** Bullet Repayment; semi-annual interest payment.
16. **Oversubscription:** In the event of oversubscription, the Issuer may issue up to an additional 15% of the qualifying Book; and reserves the right to do so.
17. **Underwriting:** Not Applicable
18. **Source of repayment:** The Bonds shall be repaid from the cashflows of the Issuer. The Issuer shall establish a Debt Service Payment Account, in the name of and

administered by the Trustee, for purposes of servicing the debt obligations of the Issuer. Accordingly, at least ten (10) days prior to the date on which the coupon (interest) and/or Principal is due for payment, the Issuer shall remit to the Debt Service Payment Account, the amount due for the payment of the outstanding coupon (interest) and/or Principal, in accordance with the provisions of the Trust Deed

- 19. Event of Default:** Any conditions, events, or acts that are provided in Conditions 12 (Events of Defaults) of the Series 1 Trust Deed, being events upon the happening of which the Series 1 Bonds are repayable on demand once the Bond Trustee demands the repayment.
- 20. Specified Currency:** The Bonds will be denominated in Nigerian Naira (₦)
- 21. Status of the Bond:** The Bonds shall be direct, unsecured, senior, and unconditional obligations of the Issuer and shall rank pari-passu among themselves and equally with other existing obligations of the Issuer.
- 22. Listing:** The Issuer will secure the listing of the Bonds on the FMDQ. The Securities qualify under the Trustee Investment Act, Laws of the Federation of Nigeria, 2004.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 23. Fixed Rate Bond Provisions:**
- i. Interest Rate: 14.40% per annum
  - ii. Interest Commencement Date: July 13, 2023
  - iii. Interest Payment Date(s): January 13<sup>th</sup> and July 13<sup>th</sup> every year until maturity.
  - iv. Day Count Fraction: Actual/Actual
  - v. Business Convention: Following Business Day Convention, this means that the payment dates that fall on a Federal Government of Nigeria (“FGN”) declared public holiday or Saturday or Sunday, shall roll forward to the next Business Day.

#### **PROVISIONS RELATING TO REDEMPTION**

- 24. Scheduled Redemption/ Bullet Repayment:** Interest shall be paid on the Bonds in ten (10) Semi-annual payments payable on January 13<sup>th</sup> and July 13<sup>th</sup> every year until maturity. The Bond Principal Amount shall be repaid in bullet on the Maturity Date.
- 25. Optional Early Redemption (Call Option):** Not Applicable

## DISTRIBUTION, CLEARING, AND SETTLEMENT PROVISIONS

- |                                 |   |
|---------------------------------|---|
| <b>26. Form of Bonds:</b>       | Dematerialised Bonds  |
| i. Form of Dematerialised Bonds | Registered Dematerialised Form  |
| ii. Registrar                   | Meristem Registrars & Probate Services Ltd<br>213 Herbert Macaulay Way, Yaba, Lagos   |
| <b>27. Method of Offer:</b>     | Book-building   |
| <b>28. Clearing System:</b>     | Central Securities Clearing System Plc  |
| <b>29. Bond Trustees:</b>       | ARM Trustees Limited<br>DLM Trust Company Limited   |
| <b>30. Record Date:</b>         | No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or interest on the Bond                              |
| <b>31. Bonds Settlement:</b>    | Bonds purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System (“CIBFTS”), National Electronic Funds Transfer (“NEFT”) or Real Time Gross Settlement (“RTGS”). |
| <b>32. Receiving Banks:</b>     | Access Bank Plc<br>First City Monument Bank   |

## GENERAL PROVISION APPLICABLE TO THE BONDS

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|----------------------------|--|
| <b>33. Issue Ratings:</b>  | Aaa by Augusto & Co. Ltd and AAA by Global Credit Rating Co.   |
| <b>34. Issuer Ratings:</b> | Aaa by Augusto & Co. Ltd and AAA by Global Credit Rating Co.   |
| <b>35. Taxation:</b>       | <p>The Personal Income Tax (Amendment) Act 2011 exempts income and interest earned by holders of bonds issued by corporate bodies from the imposition of income tax. Thus, the Issuer will not be required by law to withhold tax on Coupon payments to the Bondholders that are individuals in respect of the Bonds.</p> <p>Furthermore, the proceeds from the disposal of the Bonds are exempt from tax imposed under the VAT Act by virtue of the Finance Act 2020 which now exempts securities from the definition of goods and services thus the Bonds should continue to enjoy their VAT exempt status.</p> <p>However, the Bond is not exempt from VAT payable on commissions on trade transactions on any stock exchange. Accordingly, commissions payable to the FMDQ, and CSD shall be subject to VAT.</p> |
| <b>36. Governing Law</b>   | The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.  |

## USE OF PROCEEDS

The proceeds of the Bonds will be utilised in accordance with the table provided below.

S/N	Particulars	Amount (N)	%	Duration
1	Provide funding to Micro, Small & Medium Enterprises (MSMEs).	22,698,253,087.50	98.69%	12-24 months
2	Cost of Issue	301,746,912.50	1.31%	Immediately
<b>Total</b>		<b>23,000,000,000.00</b>	<b>100.00%</b>	

## SELLING RESTRICTIONS

The Series 1 Bonds issued herein shall not be offered, sold, delivered or resold to, or for the account or benefit of any persons who do not qualify as Qualified Institutional Investors or High Net worth Investors within the meaning of the SEC Rules and Regulations (as amended). Accordingly, the above restrictions shall apply to any secondary market resale of the Series 1 Bonds.

## MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this Pricing Supplement, the Shelf Prospectus dated April 25, 2022, and any addendum thereof, there has been no significant change in the financial or trading position of the Issuer since December 2022 and no material adverse change in the financial position or prospects of the Issuer since December 2022.

## RESPONSIBILITY

Without prejudice to the provision of section 85 (1) (Civil Liability for Misstatements in Prospectus) of the Investment & Securities Act No. 29 of 2007 (as amended), the Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Shelf Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds.

Signed on behalf of the Issuer:



S. H. O. O. S. H. O.

Company Secretary/Director



Chief Financial Officer

IJEOMA D. OZUUMBA



Managing Director/CEO

Tony Okpanachi

**Corporate Information**

Development Bank of Nigeria Plc currently has its corporate head-office located the Clan Place, Plot 1386A Tigris Crescent Maitama, Abuja, Nigeria.

**Incorporation and Share Capital History**

The Company was duly incorporated on 19 September 2014 as Development Bank of Nigeria Plc with RC No.1215724. At incorporation, the Bank's share capital was ₦100,000,000 (One Hundred Million Naira) divided into 100,000,000 ordinary shares of ₦1.00 each.

**Shareholding Structure**

The share capital of the Issuer is ₦100,000,000.00 divided into 100,000,000 ordinary shares of ₦1.00 each, all of which have been issued at par and paid.

Shareholders	Shareholding	% Shareholding
Ministry of Finance Incorporated	59,868,000	60%
African Development Bank (AfDB)	17,975,000	18%
Nigerian Sovereign Investment Authority (NSIA)	14,967,000	15%
European Investment Bank (EIB)	7,190,000	7%
<b>Total</b>	<b>100,000,000</b>	<b>100%</b>

**Directors' Beneficial Interests**

No Director of DBN has any beneficial interest in the share capital of the Bank either directly or indirectly.

**Subsidiaries**

The Bank has one subsidiary, Impact Credit Guarantee Limited, which was incorporated on 8 March 2019 with the aim of carrying on the business of issuing credit guarantees to participating financial institutions (PFI) in respect of loans granted to eligible businesses in the Micro, Small and Medium Enterprises (MSME) sector.

**Related Party Transaction / Conflicts of Interest**

No related party transactions/conflicts of interest were recorded by the Issuer.

**Extracts from the Memorandum and Articles of Association****Memorandum of Association**

3. The objects for which the Bank is established are:
  - (a) To alleviate financial constraints faced by MSMEs and small cooperates in Nigeria through provision of financing and partial credit guarantees and technical assistance to eligible financial intermediaries on a market conforming and fully financially sustainable basis for on-lending to MSMEs and small corporates;
  - (b) To acquire licenses, privileges and powers necessary to carry out the objectives of the Bank;
  - (c) To do all such other things as may be considered incidental or conducive to the attainment of the above objectives.



4. The company is a public limited company, with a development finance mandate
5. The liability of the members is limited by shares.
6. The share capital of the company is ₦100,000,000.00 (One Hundred Million Naira) divided into 100,000,000 into ordinary shares of ₦1.00 each.

## **Articles of Association**

### **Article 9.4 Borrowing Powers of the Directors**

- 9.4.1 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company; provided, that the remaining undischarged amount of monies borrowed or secured shall not at any time, without the prior approval of the Company at a general meeting, exceed the nominal amount of the share capital of the Company for the time being issue

## **Claims and Litigations**

The opinion of the Solicitors to the Issue, in the letter dated May 11, 2023, in connection with the issuance of the Bonds by the Issuer is set out below:

- 2 In our capacity as Solicitor to the Issue, we requested for information relating to pending claims, contingent liability and litigation (Claims & Litigation) against the Issuer. Further to our request, we were provided with a letter dated 9 May 2023 addressed by the Issuer to the Solicitor to the Issue (the Letter). The Letter indicates that:
  - 2.1 the Issuer is not engaged in any litigation or arbitration proceedings which may have or have had any significant adverse effect on the Issuer and its respective financial position, or on the Issue;
  - 2.2 there are no outstanding settlements, arbitral awards, judgments, rulings, injunctions, or other decrees or orders made in favour of or against the Issuer; and
  - 2.3 there are also no threatened or pending claims or litigation, arbitration or regulatory proceedings, investigations or hearings or any other governmental action, which may have a material adverse effect on the Issuer or on the Issue as far as the Issuer is aware.
- 3 In the opinion of the Solicitor to the Issue, there are no litigation or other dispute resolution claims that may adversely affect the Issuer, the Issue or the Issuer's ability to perform its obligations in relation to the Issue.

## **Material Contracts**

The following agreement(s) have been entered into by the parties and are considered material to the Transaction:

- Programme Trust Deed dated April 25, 2022, executed amongst Development Bank of Nigeria Plc (the Issuer), DLM Trust Company Limited and ARM Trustees Limited (acting as Bond Trustees).
- Series I Trust Deed dated July 13, 2023, executed amongst Development Bank of Nigeria Plc (the Issuer), DLM Trust Company Limited and ARM Trustees Limited (acting as Bond Trustees).
- Vending Agreement dated July 13, 2023, executed amongst Development Bank of Nigeria Plc (the Issuer), DLM Advisory Limited and Standard Chartered Capital & Advisory Nigeria Limited (acting as Issuing Houses).

## **Indebtedness**

Other than the liabilities arising in the ordinary course of business, the Issuer, as at the date of the audited financial statement for the year ended December 31, 2022, had an indebtedness of ₦291,139,709,000 which constitutes loan from International Bank for Reconstruction and Development (IBRD), Agence Francaise de developpement (AFD), KfW German Development Bank, African Development Bank, and African Development Fund.

## **Mergers and Takeovers**

As at the date of this Pricing Supplement, the Directors were not aware of:

- a. a merger or takeover offer by third parties in respect of the Bank's securities; and
- b. a merger or take-over offer by the Bank in respect of another company's securities, during the current financial year

## **Declarations**

The Issuer hereby declares that:

- (a) None of its Directors is under any bankruptcy or insolvency proceedings in any court of law;
- (b) None of its Directors has been convicted in any criminal proceedings;
- (c) None of its Directors is subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty; and
- (d) The Issuer has not, during the twelve calendar months immediately preceding the date of application to the Commission for registration of this Pricing Supplement and during the effective period of the Shelf Prospectus and Pricing Supplement, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an event of default and an immediate recall of such borrowed monies.

## **Relationship between the Issuer and its Advisers**

As at the date of this Prospectus, there is no relationship between the Development Bank of Nigeria Plc and any of its advisers except in the ordinary course of business.

## **Consents**

The following have given and not withdrawn their written consents to the issue of this Series 1 Bonds with their names and reports (where applicable) included in the form and context in which they appear:

### **Directors of the Issuer**

Dr. Shehu Yahaya  
Mr. Tony Okpanachi  
Mallam Bello Maccido  
Mr. Andrew Alli  
Mr. Phillips Oduoza  
Dr. Oladimeji Alo  
Mrs. Clare Omatseye  
Mrs. Ijeoma D. Ozulumba  
Mr. Henry Batchi Baldeh  
Mr. Kyari Abba Bukar  
Mr. Aminu Umar-Sadiq  
Mr. Omar Sefiani

### **Company Secretary**

Mr. Shofola Osho

<b>Auditor</b>	KPMG Professional Services Limited
<b>Lead Issuing House/Bookrunner</b>	DLM Advisory Limited
<b>Joint Issuing House/Bookrunner</b>	Standard Chartered Capital & Advisory Nigeria Limited
<b>Bond Trustees</b>	DLM Trust Company Limited ARM Trustees Limited
<b>Solicitor to the Issue</b>	Olaniwun Ajayi LP
<b>Solicitor to the Issuer</b>	G. Elias & Co.
<b>Rating Agencies</b>	Global Credit Rating Co. Limited Agusto & Co. Limited
<b>Reporting Accountants</b>	Deloitte & Touche
<b>Registrars</b>	Meristem Registrars & Probate Services Ltd
<b>Account Bank</b>	Zenith Bank Plc
<b>Receiving Banks</b>	Access Bank Plc First City Monument Bank

#### **Documents available for Inspection**

Copies of the following documents will be available for inspection at the offices of Lead Issuing House; DLM Advisory Limited, 66-68 Alexander Avenue, Ikoyi, Lagos between the hours of 8.00am and 5.30pm Nigerian time:

- (i) The Certificate of Incorporation of the Bank, duly certified by the CAC;
- (ii) The Memorandum and Articles of Association of the Bank, duly certified by the CAC;
- (iii) The Shelf Prospectus dated April 25, 2022;
- (iv) The Programme Trust dated April 25, 2022;
- (v) The audited financial statement of Development Bank of Nigeria Plc for the period ended 31<sup>st</sup> December 2018, 2019, 2020, 2021, 2022;
- (vi) The written Consents of Transaction Parties;
- (vii) The Issuer's rating reports by Agusto & Co. and GCR;
- (viii) The Issue rating reports by Agusto & Co. and GCR;
- (ix) The CBN No Objection Letter;
- (x) Board Resolution dated February 27, 2023 authoring the issuance of the Series 1 Bonds; and
- (xi) The letter of approval from the Securities and Exchange Commission with respect to this Medium Term Notes Programme and Series 1 Bonds.

# APPENDIX I – BOND REPAYMENT SCHEDULE

No. of PMTs	Beginning Balance	Interest Payment	Principal Payment	Scheduled Payment	Ending Balance
1	23,000,000,000.00	1,656,000,000.00	0.00	1,656,000,000.00	23,000,000,000.00
2	23,000,000,000.00	1,656,000,000.00	0.00	1,656,000,000.00	23,000,000,000.00
3	23,000,000,000.00	1,656,000,000.00	0.00	1,656,000,000.00	23,000,000,000.00
4	23,000,000,000.00	1,656,000,000.00	0.00	1,656,000,000.00	23,000,000,000.00
5	23,000,000,000.00	1,656,000,000.00	0.00	1,656,000,000.00	23,000,000,000.00
6	23,000,000,000.00	1,656,000,000.00	0.00	1,656,000,000.00	23,000,000,000.00
7	23,000,000,000.00	1,656,000,000.00	0.00	1,656,000,000.00	23,000,000,000.00
8	23,000,000,000.00	1,656,000,000.00	0.00	1,656,000,000.00	23,000,000,000.00
9	23,000,000,000.00	1,656,000,000.00	0.00	1,656,000,000.00	23,000,000,000.00
10	23,000,000,000.00	1,656,000,000.00	23,000,000,000.00	1,656,000,000.00	0.00
<b>Total</b>		<b>16,560,000,000.00</b>	<b>23,000,000,000.00</b>	<b>39,560,000,000.00</b>	

April 25<sup>th</sup>, 2023.

The Director General  
**Securities and Exchange Commission**  
 Securities & Exchange Commission  
 Plot 272/273 Samuel Ademulegun Adesujo Street  
 Central Business District  
 Abuja FCT



**DBN**  
 Development  
 Bank of Nigeria  
 RC 1215724

...Financing Sustainable Growth

The Clan Place, Plot 1386A Tigris Crescent,  
 Maitama Abuja, Nigeria.

E: info@devbankng.com  
 T: +234 9 904 0000

**STATUTORY DECLARATION OF FULL DISCLOSURE IN RESPECT OF DEVELOPMENT BANK OF NIGERIA PLC'S PROPOSED OFFER FOR SUBSCRIPTION OF UP TO ₦20 BILLION SERIES I BONDS UNDER THE ₦100 BILLION MEDIUM TERM NOTES PROGRAMME (THE "OFFER")**

In compliance with SEC Rule 280 (3) of the Consolidated Rules and Regulations of the Securities and Exchange Commission, June 2013 ("Declaration by the Issuer on full Disclosure"), we hereby affirm that this Pricing Supplement has been prepared with a view to providing information and disclosures on Development Bank of Nigeria Plc (the "Issuer") in connection with the above Offer and the investment in the securities issued therein.

On behalf of the Issuer, we hereby make the following declarations:

1. We confirm that we have taken all reasonable care to ensure that the information contained in this Pricing Supplement is to the best of our knowledge and belief in accordance with the facts and contains no omission likely to affect its import.
2. We confirm that there has been no significant change in the financial condition or material adverse change in the prospects of the Issuer since the date of this Pricing Supplement.
3. We confirm that the Issuer has not during the twelve (12) calendar months immediately preceding the date of the application to the Securities and Exchange Commission for registration of this Offer, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies.

Signed for and on behalf of:  
**Development Bank of Nigeria PLC**  
 by its duly authorised representatives:

**Managing Director/CEO**  
 Tony Okpanachi

**Chief Financial Officer**  
 Ijeoma Ozulumba



**Shofola Osho**  
**Company Secretary**  
**DIRECTORS**

Dr. Shehu Yahaya (Chairman); **Dr. Tony Okpanachi** (Managing Director/CEO); **Mallam Bello Ma**  
**Mr. Andrew Alli** (Independent Director); **Mr. Phillips Oduzoa** (Independent Director); **Dr. Olatime**  
**Mrs. Clare Omatseye** (Independent Director); **Mr. Henry Paul Batchi Baldeh** (Non- Exe  
**Mr. Kyari Abba Bukar** (Independent Director); **Mrs. Ijeoma D. Ozulumba** (Executive D

www.devbankng.com



The Clan Place, Plot 1386A Tigris Crescent,  
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25 April 2023

**The Director General**  
**Securities and Exchange Commission**  
SEC Towers  
Plot 272 Samuel Adesujo Ademulegun Street  
Central Business District  
Garki, Abuja

Dear Sir,

**DEVELOPMENT BANK OF NIGERIA PLC'S PROPOSED OFFER FOR SUBSCRIPTION OF UP TO ₦20 BILLION SERIES I BONDS UNDER THE ₦100 BILLION MEDIUM TERM NOTES PROGRAMME (THE "OFFER") – DECLARATION OF COMPLIANCE**

In compliance with Rule 567 (a) of the Consolidated Rules and Regulations of the Securities and Exchange Commission, June 2013 ("Declaration by the Issuer on Compliance with all requirements of the ACT"), we, the undersigned Director, and the Secretary respectively of Development Bank of Nigeria Plc (hereunder called "the Issuer"), do declare as follows:

That all documents required by the Investment and Securities Act No. 29 2007 and the Rules and Regulations made pursuant thereof to be filed in connection with the Offer of the following securities of the Issuer namely: the up to ₦20 Billion Series I Bonds, have been duly filed and that to the best of our knowledge, information, and belief, the Issuer has complied with all other legal requirements in connection with the Offer.

And we make this declaration believing the same to be true.

Signed

For: Development Bank of Nigeria Plc

**Dr. Tony Okpanachi**  
Managing Director/CEO

**Shofola Osho**  
Company Secretary



**DIRECTORS**

**Dr. Shehu Yahaya** (Chairman); **Dr. Tony Okpanachi** (Managing Director/CEO); **Mallam Bello Maccido** (Independent Director); **Mr. Andrew Alli** (Independent Director); **Mr. Phillips Oduzoa** (Independent Director); **Dr. Oladimeji Alo** (Independent Director); **Mrs. Clare Omatseye** (Independent Director); **Mr. Henry Paul Batchi Baldeh** (Non- Executive Director); **Mr. Kyari Abba Bukar** (Independent Director); **Mrs. Ijeoma D. Ozulumba** (Executive Director).

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The Clan Place, Plot 1386A Tigris Crescent,  
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March 14, 2023

The Managing Partner  
**KPMG Professional Services Limited**  
KPMG Tower  
Bishop Aboyade Cole St.  
Victoria Island, Lagos  
Dear Sir,

**DEVELOPMENT BANK OF NIGERIA PLC – CONFIRMATION OF GOING CONCERN STATUS BY DIRECTORS.**

We, the undersigned, Directors of Development Bank of Nigeria Plc (the “Bank”), hereby confirm that as of the date hereof, nothing has come to our attention that causes us to believe that the Bank will not continue as a going concern in the foreseeable future.

Yours faithfully,  
For: Development Bank of Nigeria Plc.

Name: Dr. Tony Okpanachi  
Director

Name: Ijeoma Ozulumba  
Director

**DIRECTORS**

**Dr. Shehu Yahaya** (Chairman); **Dr. Tony Okpanachi** (Managing Director/CEO); **Mallam Bello Maccido** (Independent Director);  
**Mr. Andrew Alli** (Independent Director); **Mr. Phillips Oduzo** (Independent Director); **Dr. Oladimeji Alo** (Independent Director);  
**Mrs. Clare Omatseye** (Independent Director); **Mr. Henry Paul Batchi Baldeh** (Non- Executive Director);  
**Mr. Kyari Abba Bukar** (Independent Director); **Mrs. Ijeoma D. Ozulumba** (Executive Director).

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Telephone 234 (1) 271 8955

234 (1) 271 8599

Internet home.kpmg/ng

March 15, 2023

The Director General  
Securities & Exchange Commission  
SEC TOWERS  
Plot 272, Samuel Adesinjo Ademulegun Street  
Central Business District  
Garki, Abuja

Dear Sir,

**CONFIRMATION OF GOING CONCERN STATUS OF DEVELOPMENT BANK OF NIGERIA PLC**

Based on the confirmation received from the Directors of Development Bank of Nigeria Plc (the "Bank") and our audit of the financial statements of the Bank as of 31 December 2022, in our role as Auditors, we confirm that nothing came to our attention that caused us to believe that the Bank will not continue as a going concern in the foreseeable future.

Yours faithfully,

Nneke Eluma, FCA

FRC/2013/ICAN/00000000785

Partner, Audit Services, Financial Services Group

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Registered in Nigeria No BN 989325

**Partners:**

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Ajibola O. Olorinla  
Akinwale G. Alao  
Akinwale J. Adegboye  
Ayobami L. Salami  
Ayodele A. Soyinka  
Ayodele H. Oshinola  
Bolarinwa S. Akintola

Bokunwa D. Adegboye  
Chibuzor N. Anyanwogu  
Oluwalan B. Nwagbo  
Dunni D. Oluwalan  
Elijah D. Oluwalan  
Goodluck C. Odi  
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Isioma T. Eneke-Edigbo  
Kabe O. Oluwalan  
Lawrence C. Akintola

Martins I. Argbo  
Muhammad M. Adama  
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Olasimpe S. Akintola  
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**DBN**  
Development  
Bank of Nigeria  
RC 1215724

...Financing Sustainable Growth

The Clan Place, Plot 1386A Tigris Crescent,  
Maitama Abuja, Nigeria.

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RC NO: 1215724

**THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT 2020  
COMPANY LIMITED BY SHARES**

**BOARD RESOLUTION  
OF  
DEVELOPMENT BANK OF NIGERIA PLC**

**RESOLUTION APPROVING THE ISSUANCE OF A 20 BILLION BOND AS A FIRST SERIES  
FROM THE N100 BILLION BOND PROGRAM.**

At the meeting of the Board of Directors of the Development Bank of Nigeria Plc ("the bank"), on Monday, February 27, 2023, held at 10:00 am and hosted virtually from the bank's Head Office at the Clan Place, Plot 1386A, Tigris Crescent, Maitama, Abuja, the Board authorized Management to issue an initial N20 billion bond, as the first series, from N100 billion bond program which was registered at the Securities and Exchange Commission.

Dated this 23rd day of MAY 2023.

**IJEOMA OZULUMBA  
DIRECTOR**

**SHOFOLA OSHO  
COMPANY SECRETARY/LEGAL ADVISER**

**DIRECTORS**

**Dr. Shohu Yahaya** (Chairman); **Dr. Tony Okpanachi** (Managing Director/CEO); **Mallam Bello Maccido** (Independent Director);  
**Mr. Andrew Alli** (Independent Director); **Mr. Phillips Oduzo** (Independent Director); **Dr. Oladimeji Alo** (Independent Director);  
**Mrs. Clare Omatseye** (Independent Director); **Mr. Henry Paul Batchi Baldeh** (Non- Executive Director);  
**Mr. Kyari Abba Bukar** (Independent Director); **Mrs. Ijeoma D. Ozulumba** (Executive Director).

[www.devbankng.com](http://www.devbankng.com)



08 May 2023

The Managing Director  
Development Bank of Nigeria,  
The Clan Place,  
Plot 1386A,  
Tigris Crescent,  
Maitama, Abuja.

Dear Sir/Ma,

**Reporting Accountants' report on the financial statements of Development Bank of Nigeria for five years ended 31 December 2022 in respect to the proposed Bond Issuance Programme**

The financial statements for five years ended 31 December 2022 were audited by KPMG Professional Services. The financial statements comprise statement of financial performance, statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and a summary of significant accounting policies, and other explanatory notes.

We have reviewed the audited financial statements for the years ended 31 December 2018, 2019, 2020, 2021 and 2022 in respect of which the auditors issued unmodified audit opinions and have considered the applicable International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, and for such internal controls as Directors determine is necessary to enable the preparation of financial statements that are free from misstatements, whether due to fraud or error.

Our examination of the audited financial statements was conducted in accordance with the "International Standard on Review Engagements (ISRE) 2400 (Revised) – Engagements to Review Historical Financial Statements". This Standard requires that we plan and perform our examination to obtain moderate assurance that the audited financial statements are free from material misstatements. Such moderate assurance provides less assurance than an audit and does not require us to issue an audit opinion. Our examination was based on our review of the auditors' work papers, the evidence obtained, and the analytical procedures applied by the auditors in respect of financial data.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Development Bank of Nigeria for the years ended 31 December 2018, 2019, 2020, 2021, 2022 and its financial performance and cash flows for the years ended, in accordance with the International Financial Reporting Standards.

Please note that the Directors of Development Bank of Nigeria are responsible for the contents of the prospectus in which this report is included.

Yours faithfully,  
For: Deloitte & Touche

A handwritten signature in blue ink, appearing to read "Akinola".

Akinola Akinboboye  
Partner  
FRC/2017/ICAN/00000016131

**Statement of Profit or Loss and Other Comprehensive Income**

		31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
In millions of Nigeria Naira	Notes					
<b>Gross earnings</b>		<b>47,552</b>	<b>38,181</b>	<b>33,577</b>	<b>45,755</b>	<b>30,642</b>
Interest income calculated using the effective interest method	8	47,000	37,727	33,430	45,754	30,512
Interest expense	9	(11,216)	(11,688)	(11,270)	(8,192)	(4,343)
<b>Net interest income</b>		<b>35,784</b>	<b>26,039</b>	<b>22,160</b>	<b>37,562</b>	<b>26,169</b>
Impairment writeback/(losses) on financial assets	10	(1,218)	351	(829)	(1,068)	(346)
<b>Net interest income after impairment charge on financial assets</b>		<b>34,566</b>	<b>26,390</b>	<b>21,330</b>	<b>36,494</b>	<b>25,823</b>
Other income	11	553	455	147	1	130
Fee and commission expense	12	(9)	(21)	(88)	(133)	(105)
<b>Net operating income</b>		<b>35,109</b>	<b>26,823</b>	<b>21,389</b>	<b>36,362</b>	<b>25,848</b>
Personnel expenses	13	(2,374)	(1,907)	(1,241)	(1,586)	(1,256)
Depreciation and amortization	14	(392)	(411)	(438)	(351)	(165)
General and administrative expenses	15	(2,821)	(1,746)	(1,420)	(1,775)	(1,516)
Total expenses		(5,587)	(4,063)	(3,099)	(3,712)	(2,937)
<b>Profit before minimum tax</b>		<b>29,523</b>	<b>22,760</b>	<b>18,291</b>	<b>32,650</b>	<b>22,911</b>
Minimum taxation	16a	-	-	(84)	(229)	-
<b>Profit before tax</b>		<b>-</b>	<b>22,760</b>	<b>18,207</b>	<b>32,421</b>	<b>22,911</b>
Tax expense	16a	(9,989)	(7,042)	(921)	1,176	(229)
<b>Profit for the year after taxation</b>		<b>19,534</b>	<b>15,718</b>	<b>17,286</b>	<b>33,597</b>	<b>22,682</b>
Total comprehensive income attributable to:						
Owners of the parent		19,534	15,718	17,286	33,597	22,682
		<b>19,534</b>	<b>15,718</b>	<b>17,286</b>	<b>33,597</b>	<b>22,682</b>

**Statement of financial position**

		31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
In millions of Nigeria Naira	Notes					
<b>Assets</b>						
Cash and cash equivalents	17	131,059	135,321	249,275	130,432	63,314
Loans and advances to customers	19	369,402	321,695	214,023	101,900	28,290
Investment securities	18	-	26,618	14,162	227,588	186,168
Investment in subsidiary	20	11,375	11,375	11,375	11,375	-
Property and equipment	21	2,402	2,294	1,967	989	574
Intangible assets	22	234	148	124	106	65
Deferred tax asset	16b	1,140	725	875	1,547	-
Other assets	23	1,624	1,066	511	426	398
<b>Total assets</b>		<b>517,236</b>	<b>499,242</b>	<b>492,312</b>	<b>474,363</b>	<b>278,809</b>
<b>Liabilities</b>						
Current income tax liabilities	16c	11,575	6,893	335	600	229
Borrowings	25	291,140	298,135	313,725	308,484	151,704
Other liabilities	26	2,342	1,569	1,325	5,638	832
<b>Total liabilities</b>		<b>305,057</b>	<b>306,597</b>	<b>315,385</b>	<b>314,722</b>	<b>152,765</b>
<b>Equity</b>						
Share capital	27(a)	100	100	100	100	100
Share premium	27(b)	99,763	99,763	99,763	99,763	99,763
<b>Other reserves:</b>						
Retained earnings	27(c)	73,792	59,873	50,580	40,361	17,690
Statutory reserve	27(d)	33,863	28,003	23,288	18,102	8,023
Regulatory risk reserve	27(e)	4,661	4,906	3,196	1,315	468
Attributable to equity holders of the parent		212,179	192,645	176,927	159,641	126,044
<b>Total liabilities and equity</b>		<b>517,236</b>	<b>499,242</b>	<b>492,312</b>	<b>474,363</b>	<b>278,809</b>

**Statement of cash flows**

		31	31	31	31	31
	Notes	December	December	December	December	December
		2022	2021	2020	2019	2018
<b>Cash flows from operating activities</b>						
Profit after tax		19,534	15,718	17,2865	33,597	22,682
Tax expense	16a	9,989	7,042	1,005	(947)	229
Profit before tax		29,523	22,760	18,291	32,650	22,911
Adjustments for non-cash items	34	(68,087)	(121,170)	(122,755)	(102,519)	(49,942)
		(38,564)	(98,410)	(104,464)	(69,869)	(27,031)
<b>Changes in:</b>						
Other liabilities	26	844	311	(4,278)	4,605	407
Other assets	23	(1,068)	(639)	(84)	(134)	(339)
		(38,788)	(98,738)	(108,826)	(65,398)	(27,031)
Tax paid	16c	(5,212)	(248)	(598)	(229)	(41)
Value Added Tax (VAT) paid	28a(vii)	(1)	4	-	-	-
Interest received on treasury bills and bonds	18a	729	2,075	15,551	25,310	26,289
Interest received on loans and advances	19a	31,037	22,849	7,089	5,695	358
Payment of lease liability - Interest	28c	(3)	(5)	(6)	(5)	-
<b>Net cash used in operating activities</b>		<b>(12,238)</b>	<b>(74,063)</b>	<b>(86,791)</b>	<b>(34,627)</b>	<b>(358)</b>
<b>Cash flows from investing activities</b>						
Acquisition of Federal Government bonds	19a	-	(25,008)	(34,924)	(251,225)	(321,648)
Proceeds from treasury bills	18a	26,807	12,425	248,910	216,248	243,937
Investment in subsidiary	20	-	-	-	(11,375)	-
Acquisition of intangible assets	22	(197)	(74)	(92)	(74)	(69)
Acquisition of property and equipment	28b(ii)	(463)	(720)	(1,357)	(372)	(412)
Proceeds from disposal of property and equipment	28b(i)	10	30	5	0	-
<b>Net cash flows from/ (used in) in investing activities</b>		<b>26,156</b>	<b>(13,347)</b>	<b>212,542</b>	<b>(46,798)</b>	<b>(78,192)</b>
<b>Cash flows from financing activities</b>						
Long term borrowings received	25a	16,812	14,186	15,796	154,707	60,412
Repayment of principal on borrowings	25a	(23,881)	(20,918)	(12,428)	(2,906)	-
Repayment of interest on borrowings	25a	(11,055)	(20,499)	(9,391)	(3,207)	(950)
Payment of lease liabilities - Principal	25c	(62)	(55)	(52)	(55)	-
Proceeds from issue of share capital		-	-	-	-	39,360
Share issue cost		-	-	-	-	(118)
<b>Net cash flows used in financing activities</b>		<b>(18,186)</b>	<b>(27,287)</b>	<b>(6,075)</b>	<b>148,538</b>	<b>98,704</b>
<b>Net Decrease in cash and cash equivalents</b>		<b>(4,268)</b>	<b>(114,697)</b>	<b>119,676</b>	<b>67,114</b>	<b>20,154</b>
<b>Cash and cash equivalents, beginning of year</b>		<b>135,658</b>	<b>250,355</b>	<b>130,679</b>	<b>63,565</b>	<b>43,411</b>
<b>Cash and cash equivalents, end of year</b>	<b>17b</b>	<b>131,390</b>	<b>135,658</b>	<b>250,355</b>	<b>130,679</b>	<b>63,565</b>



## CREDIT RATING ANNOUNCEMENT

GCR affirms Development Bank of Nigeria Plc's national scale long and short-term issuer ratings of AAA<sub>(NG)</sub>/A1<sub>+(NG)</sub>; Outlook Stable.

## Rating Action

Lagos, 14 April 2023 - GCR Ratings (GCR) affirms Development Bank of Nigeria Plc's national scale long and short-term issuer ratings of AAA<sub>(NG)</sub>/A1<sub>+(NG)</sub>, with a stable outlook. At the same time, GCR withdrew the international scale long-term Issuer credit rating.

Rated Entity	Rating class	Rating scale	Rating	Outlook/Watch
Development Bank of Nigeria Plc	Long Term Issuer	National	AAA <sub>(NG)</sub>	Stable
	Short Term Issuer	National	A1 <sub>+(NG)</sub>	

## Rating Rationale

Development Bank of Nigeria Plc (the Bank) is considered a core operating entity within a wider group (DBN or the Group) comprising the Bank and its wholly owned subsidiary, Impact Credit Guarantee Limited (ICGL). As such, the national scale issuer credit ratings on the Bank reflect the strengths and weaknesses of the Group. The ratings affirmation of the Bank reflects the Group's strong capitalisation metrics, stable funding structure and strong liquidity, good risk profile and a competitive position that shows considerable progress in the delivery of its mandate to targeted Micro, Small and Medium Enterprises (MSMEs).

DBN has a mandate to bridge the gap created by the inability of existing lending institutions to meet the funding needs of MSMEs in Nigeria by providing access to longer tenured financing using participating financial institutions (PFI) as conduits. Furthermore, the Group incentivises PFIs, predominantly deposit-money and microfinance banks, to lend to MSMEs, offering technical assistance to augment their capacity where necessary. DBN through its subsidiary, ICGL which was incorporated on 8 March 2019, issues partial credit guarantees (up to 60%) to PFIs in respect of loans granted to eligible MSMEs. GCR's assessment of DBN's competitive position thus reflects a good delivery of its mandate, evidenced by a loan book size of NGN372 billion (USD829.3 million @ N448.6/USD) as of 31 December 2022, accounting for about a third of total loans to MSMEs by deposit money banks and an increasing number of registered PFIs, which registered at 60 in 2022 (with disbursements to 27) from 51 in the previous year. In addition, ICGL has guaranteed 27,208 loans since inception totalling NGN69.4 billion. However, these positives are counterbalanced by the weak operating environment and a restriction on the number of PFIs that can access its funding facilities because of its strict minimum eligible criteria.

GCR's assessment of the Group's capital and leverage is in the highest category based on the GCR core capital ratio and a leverage ratio of 50.6% (2021: 51.3%) and 37.9% (2021: 35.7%) respectively in 2022, supported by strong earnings generation and retention. As of 31 December 2022, shareholders' equity of NGN214 billion (USD477.1 million @ N448.6/USD) was more than double the regulatory minimum of NGN100 billion for development finance institutions in Nigeria. Over the



## Development Bank of Nigeria Plc

**Rating Assigned:**

**Aaa**

*A development finance institution of very good financial condition and strong capacity to meet its obligations as and when they fall due*

**ESG Score:**

**2**

### RATING RATIONALE

Agusto & Co. affirms the "Aaa" rating assigned to the Development Bank of Nigeria Plc ("DBN" or the "Bank"). We have also assigned an ESG Score of "2" reflecting the minimal contribution of environmental, social and governance issues to the Bank's credit rating. The rating is backed by the support and profile of the shareholders; the Ministry of Finance Incorporated (MOFI), Nigeria Sovereign Investment Authority (NSIA), African Development Bank (AfDB) and the European Investment Bank (EIB). AfDB and EIB, both rated Aaa by Fitch, support the Bank with equity and low-interest, long-term borrowings. These shareholders also provide the technical resources needed to support micro, small and medium-sized enterprises (MSMEs); the target market. Similarly, MOFI facilitated the sovereign guarantee used to secure the Bank's borrowings while also mitigating the associated currency risk. DBN's good asset quality, good capitalisation, good liquidity and experienced management team are also positive rating factors. However, we have also considered Nigeria's weak macroeconomic variables that have adversely impacted the performance of MSMEs.

**Outlook:** Stable

**Issue Date:** 19 April 2023

**Expiry Date:** 30 June 2024

**Previous Rating:** Aaa

**Industry:** Development Finance Institutions (DFI)

**Analysts:**

**Olamide Ajeigbe-Awotunde**  
olamideawotunde@agusto.com

**Ayokunle Olubunmi, CFA**  
ayokunleolubunmi@agusto.com

**Agusto & Co. Limited**  
UBA House (5th Floor)  
57, Marina  
Lagos  
Nigeria

**www.agusto.com**

DBN operates by providing MSMEs in Nigeria with financing, partial credit guarantees and technical assistance through eligible Participating Financial Institutions (PFIs), who in turn carry out on-lending to the MSMEs. During the year under review, the loan book expanded by 15.1% to ₦372.2 billion and the eligible participating financial institutions (PFIs) with credit exposures expanded to 27 (FYE 2021: 20). Notwithstanding the loan growth, all credit exposure remained in the stage 1 category, despite serving the relatively high-risk MSME segment. In our view, the Bank's credit risk management framework will be tested in the near term, given its plans to expand its coverage beyond the pre-existing PFIs to include Private equity firms, FinTech, Non-interest banks and other non-traditional channels.

DBN is well capitalised for current business risks. As at FYE 2022, DBN's shareholders' funds stood at ₦212.2 billion (FYE 2021: ₦192.7 billion)

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## CREDIT RATING ANNOUNCEMENT

**GCR assigns an indicative Issue rating of AAA<sub>(NG)(IR)</sub> to Development Bank of Nigeria Plc's proposed NGN20Bn Series 1 Senior Unsecured Bonds; Outlook Stable.**

## Rating Action

Lagos, 14 April 2023 - GCR Ratings (GCR) has assigned a national scale long term indicative Issue rating of AAA<sub>(NG)(IR)</sub> to Development Bank of Nigeria Plc's NGN20Bn Series 1 Senior Unsecured Bonds, with the outlook accorded as Stable.

Rated Issue	Rating class	Rating scale	Rating	Outlook
Development Bank of Nigeria Plc's NGN 20Bn Series 1 Senior Unsecured Bonds	Long Term Issue	National	AAA <sub>(NG)(IR)</sub> *	Stable

\*IR: An Indicative Rating is denoted by an 'IR' suffix to indicate that a credit rating has been accorded based on review of final draft documentation and expectations regarding final documentation. The Indicative Rating is expected to convert to a final credit rating subject to the receipt of final documentation in line with GCR's expectations. Typically, this suffix will be used when awaiting the finalisation of notes for a debt or program issuance. In this case, once the final documents are available the IR suffix may be removed. We expect the rating to convert upon regulatory approval, within the next 180days.

## Rating Rationale

The indicative rating assigned to Development Bank of Nigeria Plc's NGN20bn Series 1 Senior Unsecured Bonds (Series 1 Bonds) reflects the long-term rating of the Issuer, Development Bank of Nigeria Plc (DBN or the Issuer), a financial institution set up to provide funding and risk-sharing facilities to Micro, Small & Medium Enterprises (MSMEs) and small corporates through financial intermediaries. In April 2023, GCR affirmed the national scale long-term Issuer rating of AAA<sub>(NG)</sub> with a stable outlook. The rating weighs DBN's strong capitalisation metrics, stable funding structure and good liquidity, good risk profile and a competitive position that shows considerable progress in the delivery of its mandate to targeted MSMEs.

The Issuer registered a NGN100bn Bond Issuance Programme (the Programme) with the Securities and Exchange Commission (SEC) in April 2022, under which NGN20Bn shall be offered in Series 1 Issue. The Series 1 Bonds shall have a tenor of five years (due in 2028) from the issue date and a coupon rate to be specified in the final terms. The principal redemption shall be payable upon maturity, while coupon payments shall accrue from the issue date and be due and payable semi-annually in arrears, up to the maturity date.

The Series 1 Bonds shall constitute direct and unsecured obligations of the Issuer and when issued shall always rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Series 1 Bonds and in respect of principal and any coupon on the Series 1 Bonds shall always rank at least equally with all unsecured and unsubordinated obligations of the Issuer, both present and future except for obligations mandatorily preferred by law applying to companies generally.

The Issuer and the Bond Trustees (ARM Trustees Limited and DLM Trust Company Limited) shall enter an undertaking, pursuant to which the Issuer, absolutely, irrevocably, and unconditionally guarantees the prompt and full payment of all



## Development Bank of Nigeria Plc

**₦20 billion Series 1 Senior Unsecured Fixed Rate Series I Bond due 2028 under the ₦100 Billion Debt Issuance Programme**

### Rating: Aaa

**Outlook:** Stable

**Issue Date:** 19 April 2023

**Expiry Date:** 18 April 2024

*The rating is valid throughout the life of the instrument but will be subject to periodic monitoring and review.*

**Bond tenor:** 5 years

**Industry:** Development Finance Institution (DFI)

#### Analysts:

**Chiamaka Ozorjiri**

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**Ayokunle Olubunmi, CFA**

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Agusto & Co. Limited

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Lagos

Nigeria

www.agusto.com

### RATING RATIONALE

Agusto & Co. hereby assigns "Aaa" rating to the proposed Development Bank of Nigeria Plc's ("DBN", "the Bank" or "the Issuer") ₦20 billion Series I Senior Unsecured Fixed Rate Bond due 2028 ("the Issue" or "the Bond"). The Issuer's rating is hinged on DBN's credit rating of 'Aaa' that reflects the strength and support of its shareholders which includes the Ministry of Finance Incorporated (60%), two international development partners [African Development Bank (18%) and European Investment Bank (7%)] and Nigeria Sovereign Investment Authority (15%). In addition to equity, these shareholders provide governance and technical support to DBN. Agusto & Co. believes that these entities will provide additional support if required. The Issue rating also takes into cognisance the Bank's good asset quality, strong liquidity profile, strong capitalisation, acceptable profitability as well as an experienced and stable management team.

The Issuer's principal activity is to extend loans to participating financial institutions (PFIs) for on-lending to micro, small and medium-sized enterprises (MSMEs). As at 31 December 2022, DBN's loan portfolio amounted to ₦372.2 billion and comprised exposures to 27 PFIs disbursed to over 317,000 MSME beneficiaries. However, the Bank's loan book is concentrated as only seven commercial bank PFIs accounted for 86.4% (FYE 2021: 85.6%) of total loans as at FYE 2022. We note that the concentration is primarily due to DBN's rigorous PFI on-boarding process. Nevertheless, the Issuer has disclosed plans to increase its marketing to on-board more PFIs particularly the micro-finance banks in the near term. As at 31 December 2022, all credit exposures remained in the stage 1 category for loans with relatively low default risk. We expect asset quality to remain good in the near term upheld by DBN's wholesale model and the collateral system.

To maintain liquidity, DBN invests in placements with well rated banks as well as government securities to a lesser extent in the period under review. The Issuer's liquid assets

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\*Related Document: Agusto & Co Limited's 2023 DBN Credit Rating

**1. Invitation for Participation**

Qualified Investors and High Network Individuals are hereby invited to participate in the Issue through the Issuer and the Issuing House (“the Selling Group”).

- 1.1. The Book Building Period opens on June 15, 2023 and closes on June 23, 2023. Orders must be for a minimum of ₦10,000,000 (Ten Million Naira) and in integral multiples of ₦1,000,000 (One Million Naira).
- 1.2. The amount indicated on Commitment Form by a Participant (“Participation Amount”) and the rate within the price range indicated in the Commitment Form by a Participant (“Bid Coupon Rate”) should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement. Photocopies or scanned copies of the Commitment Form will not be accepted.
- 1.3. By completing the Commitment Form, each Participant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Participant.
- 1.4. Participants may order the Bonds at any price within the Price Range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5. A corporate Participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6. Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorised the Issuer and the Issuing House/Book Runner to effect the necessary changes in the Prospectus as would be required for the purposes of filing an application for the clearance and registration of the Final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Pricing Supplement with the SEC.
- 1.7. Participants may not submit an Order on another Commitment Form after the submission of a Commitment Form to a member of the Selling Group. Submission of a second or more Form(s) of Commitment to either the same or to another member of the Selling Group will be treated as multiple applications and will be rejected.
- 1.8. Participants shall have the option to make a maximum of three Orders on a single Commitment Form and such options shall not be considered as multiple applications.
- 1.9. The Commitment Form presents the Participant with the choice to bid for up to three (3) optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Participant in the Commitment Form will be treated as optional demands from the Participant and will not be cumulated.
- 1.10. After determination of the Coupon Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.

- 1.11. The Issuer, in consultation with the Book Runners, reserves the right not to proceed with the Issue at any time including after the Book Building Opening Date but before the Allotment Date without assigning any reason therefore but after notification to the SEC.

## 2. Payment Instructions

Successful Participants should ensure that payment of the Participation Amount is received on the Signing Ceremony Date via the Real Time Gross Settlement (“RTGS”) into the following designated Issue Proceeds Accounts domiciled with the Receiving Banks:

Bank	Account Name	Account No.	Sort Code
Access Bank Plc	DBN SERIES 1 BOND PROCEEDS ACCOUNT	1789842405	185008
FCMB Limited	DLM/DBN SERIES 1 BOND PROCEEDS ACCOUNT	1005278613	214151101

## 3. Allocation/Allotment

- 3.1. On the Pricing Date, the Issuing House/Book Runner will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each Participant. Allocation Confirmation Notices will be sent to successful Participants thereafter.
- 3.2. The Directors of DBN and the Issuing House/Book Runner reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.3. Upon clearance of the Final Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialized (uncertificated) form. **Participants are mandatorily required to specify their CSCS Account Number, the name of their Stock-broking Firm, and the Clearing House Number (CHN) in the spaces provided on the Commitment Form.**

**Participants are mandatorily required to specify their Bank Verification Number CSCS Account Numbers and their CHN in the spaces provided on the Commitment Form.**

## 4. Bank Account Details

- 4.1. Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2. Participants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3. Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing House, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

## APPENDIX XIII: COMMITMENT FORM

Opening Date  
June 15, 2023

Closing Date  
June 23, 2023

LEAD ISSUING HOUSE/BOOK RUNNER  
**DLM ADVISORY LIMITED**  
RC 688014

JOINT ISSUING HOUSE/BOOK RUNNER  
**STANDARD CHARTERED CAPITAL & ADVISORY**  
RC 680774

on behalf of



### DEVELOPMENT BANK OF NIGERIA PLC

RC 1215724

#### SERIES 1 ₦23,000,000,000 14.40% FIXED RATE BONDS DUE 2028 UNDER THE ₦100,000,000,000 MEDIUM TERM NOTE PROGRAMME

Orders must be made in accordance with the instructions set out in this Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance.

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE														
PARTICIPANT STATUS (PLEASE TICK ☐)		DATE (DD/MM/YYYY)						CONTROL NO. (FOR REGISTRARS' USE ONLY)						
High Net Worth Investors				/			2	0	2	3				
Fund Managers		<b>DECLARATION</b> <input type="checkbox"/> I/We hereby confirm that I am/we are Qualified persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.												
Pension Fund Administrators		<input type="checkbox"/> I/We confirm that I/we have read the Pricing Supplement dated [ ] and that my/our Order(s) is/are made on the terms set therein												
Insurance Companies		<input type="checkbox"/> I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process												
Investment/Unit Trusts		<input type="checkbox"/> I/We authorise the Issuer to make the necessary changes in the Pricing Supplement for filing of the Final Pricing Supplement with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this Issue.												
Multilateral/Bilateral Inst.		<input type="checkbox"/> I/We note that the Issuer and the Issuing House/Book Runner are entitled in their absolute discretion to accept or reject this Order.												
Market Makers		<input type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in this Pricing Supplement												
Staff Schemes		<input type="checkbox"/> I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.												
Trustees/Custodians														
Stock-broking Firms														
Resident Corporate Investors														
Hedge Funds														
Banks														

**PARTICIPATION DETAILS** (The Participation Amount(s) and the Bid Coupon Rate(s) being offered must be set out in the boxes below).

Participants have the option to make a maximum of three orders on the Commitment Form and such options shall not be considered as multiple applications. All orders must be for a minimum of ₦10,000,000 and in multiples of ₦1,000,000 thereafter.

#### ORDER 1

PARTICIPATION AMOUNT (minimum amount ₦10,000,000 and in multiples of ₦1,000,000 thereafter)												BID COUPON RATE	
IN FIGURES													
IN WORDS													

#### ORDER 2

PARTICIPATION AMOUNT (minimum amount ₦10,000,000 and in multiples of ₦1,000,000 thereafter)												BID COUPON RATE	
IN FIGURES													
IN WORDS													

#### ORDER 3

PARTICIPATION AMOUNT (minimum amount ₦10,000,000 and in multiples of ₦1,000,000 thereafter)												BID COUPON RATE	
IN FIGURES													
IN WORDS													

PLEASE TURN OVER TO COMPLETE THIS FORM

**COMMITMENT FORM (REVERSE SIDE)**

**PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT)** (Please use one box for one alphabet leaving one box blank between first and second)

**SURNAME/CORPORATE NAME**

[illegible]

FIRST NAME (FOR INDIVIDUALS ONLY)

[illegible]

OTHER NAMES (FOR INDIVIDUALS ONLY)

[illegible]

JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)

[illegible]

OTHER NAMES (FOR JOINT APPLICANT ONLY)

[illegible]

CONTACT PERSON (FOR CORPORATE APPLICANT)/NEXT OF KIN (FOR INDIVIDUAL APPLICANT)

[illegible]

ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT

[illegible]

## ALLOTMENT PREFERENCE

Please tick in the box to indicate allotment preference – **CERTIFICATE** ☐ **ELECTRONIC (BOOK ENTRY)** ☐

## E-ALLOTMENT DETAILS (ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY))

**Please credit my/our CSCS Account as detailed below to the extent of the Bonds allotted:**

**PARTICIPANT'S  
CSCS ACCOUNT NO:**

[illegible]

**CHN (CLEARING  
HOUSE NUMBER):**

[illegible]

NAME OF STOCKBROKING FIRM:

--

## BANK DETAILS (FOR PAYMENTS)

[illegible]

SIGNATURES

<b>SIGNATURES</b>	<b>2<sup>ND</sup> SIGNATURE (CORPORATE/JOINT)</b>	<b>OFFICIAL SEAL/RC. NO.</b>
<b>NAME OF AUTHORISED SIGNATORY</b> <i>(Corporate only):</i>	<b>NAME OF AUTHORISED SIGNATORY</b> <i>(Corporate/ Joint):</i>	
<b>DESIGNATION</b> <i>(Corporate only):</i>	<b>DESIGNATION</b> <i>(Corporate only):</i>	

STAMP OF BOOK RUNNER

(ISSUER/ISSUING HOUSE/STOCKBROKERS TO THE ISSUE/PLACEMENT AGENTS ONLY)

STAMP OF RECEIVING AGENT

--

## PARTIES TO THE OFFER

### THE ISSUER

#### **Development Bank of Nigeria Plc**

The Clan Place

Plot 1386A Tigris Crescent

Maitama, Abuja

**Tel:** +234 (9) 904 0000

**Email:** [info@devbankng.com](mailto:info@devbankng.com)

**Website:** [www.devbankng.com](http://www.devbankng.com)

### DIRECTORS OF THE ISSUER

#### **Dr. Shehu Yahaya**

The Clan Place

Plot 1386A Tigris Crescent

Maitama, Abuja



Tony Okpanachi

#### **Mr. Tony Okpanachi**

The Clan Place

Plot 1386A Tigris Crescent

Maitama, Abuja




Tony Okpanachi

#### **Mallam Bello Maccido**

The Clan Place

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Maitama, Abuja




Tony Okpanachi

#### **Mr. Aminu Umar-Sadiq**

The Clan Place

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Tony Okpanachi

#### **Mr. Andrew Alli**

The Clan Place

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Maitama, Abuja



Tony Okpanachi

#### **Mr. Phillips Oduoza**

The Clan Place

Plot 1386A Tigris Crescent

Maitama, Abuja




Phillips Oduoza

#### **Dr. Oladimeji Alo**

The Clan Place

Plot 1386A Tigris Crescent

Maitama, Abuja



Tony Okpanachi

#### **Mrs. Clare Omatseye**

The Clan Place

Plot 1386A Tigris Crescent

Maitama, Abuja



Clare Omatseye

#### **Mrs. Ijeoma D. Ozulumba**

The Clan Place

Plot 1386A Tigris Crescent

Maitama, Abuja



Ijeoma D. Ozulumba

#### **Mr. Henry Batchi Baldeh**

The Clan Place

Plot 1386A Tigris Crescent

Maitama, Abuja




Tony Okpanachi

#### **Mr. Kyari Abba Bukar**

The Clan Place

Plot 1386A Tigris Crescent

Maitama, Abuja




Tony Okpanachi

#### **Mr. Omar Sefiani (Alternate Director)**

The Clan Place

Plot 1386A Tigris Crescent

Maitama, Abuja



Tony Okpanachi

### COMPANY SECRETARY

#### **Mr. Shofola Osho**

The Clan Place

Plot 1386A Tigris Crescent

Maitama, Abuja



Shofola Osho



**LEAD ISSUING HOUSE/BOOKRUNNER/ RECEIVING AGENT**

**DLM Advisory Limited**

66-68 Alexander Avenue

Ikoyi

Lagos

*Handwritten signature: Kennedy Igboano*

**JOINT ISSUING HOUSE/BOOKRUNNER/ RECEIVING AGENT**

**Standard Chartered Capital & Advisory Nigeria Limited**

142 Ahmadu Bello Way

Victoria Island

Lagos

*Handwritten signature: Yemisi Bisi-Beside*

**SOLICITOR TO THE ISSUE**

**Olaniwun Ajayi LP**

Plot L2, 401 Cl, Banana Island

Ikoyi

Lagos

*Handwritten signature: Olaniwun Ajayi LP*

**SOLICITOR TO THE ISSUER**

**G. Elias & Co.**

6 Broad Street

Lagos Island

Lagos

*Handwritten signature: G. Elias & Co.*

**BOND TRUSTEES**

**DLM Trust Company Limited**

66-68 Alexander Avenue

Ikoyi

Lagos

*Handwritten signature: DLM Trust Company Limited*

**ARM Trustees Limited**

1 Mekunwen Road

Ikoyi

Lagos

**ALAWUSA ADEWUYI**

**RATING AGENCIES**

**Global Credit Rating Co. Limited**

New Africa House (17th Floor)

31 Marina

Lagos

*Handwritten signature: Global Credit Rating Co. Limited*

**Agusto & Co. Limited**

5th Floor, UBA House

57 Marina Road

Lagos

*Handwritten signature: Agusto & Co. Limited*

**REPORTING ACCOUNTANTS**

**Deloitte & Touche**

Civic Towers

Ozumba Mbadiwe Avenue

Victoria Island, Lagos

*Handwritten signature: Deloitte & Touche*

**AUDITOR**

**KPMG Professional Services Limited**

KPMG Tower

Bishop Aboyade Cole St.

Victoria Island, Lagos

*Handwritten signature: KPMG Professional Services Limited*

**REGISTRAR**

**Meristem Registrars & Probate Services Ltd**

213 Herbert Macaulay Way

Yaba, Lagos

Tel: +234 (1) 280 9250-3

Email: [info@meristemregistrars.com](mailto:info@meristemregistrars.com)

Website: [www.meristemregistrars.com](http://www.meristemregistrars.com)

*Handwritten signature: Meristem Registrars & Probate Services Ltd*

**ACCOUNT BANK**

**Zenith Bank Plc**

Plot 277 Ajoose Adegun Street

Victoria Island

Lagos

*Handwritten signature: Zenith Bank Plc*  
**DOYIN OLOWE**

**RECEIVING BANKS**

**Access Bank Plc**

14/15 Prince Alaba Abiodun

Oniru Road

Victoria Island

Lagos



BABAJIDE

OLADUNJOYE

**First City Monument Bank**

Primrose Tower

17A, Tinubu Street

Marina

Lagos



USIKOH JAB