



Credit Direct Limited RC: 657309

Issue of ~~N1,997,292,000~~ Series 1 Commercial Papers Notes under its

~~N10,000,000,000~~

Commercial Paper Issuance Programme

The Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 4 October 2023 issued by Credit Direct Limited in connection with ~~N10,000,000,000~~ (Ten 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 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’s Guidelines on the Issuance and Treatment of Bankers’ Acceptance 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 actions to be taken, such recipient should consult his/her banker, stockbroker, accountant, solicitor, or any other professional adviser for guidance immediately.

Lead Arranger & Dealer



CAPITAL MARKETS

RC 446561

FCMB Capital Markets Limited

Joint Dealers



RC 739441



RC 444999

Collecting & Paying Agent



RC 46713

First City Monument Bank Limited

This Pricing Supplement is dated 31 October 2023

Issuer	Credit Direct Limited
Arranger/Issuing & Placing Agent	FCMB Capital Markets Limited
Collecting and Paying Agent	First City Monument Bank Limited
Sponsor to the Quotation on FMDQ Exchange	FCMB Capital Markets Limited CardinalStone Partners Limited United Capital Plc
Solicitor	UUBO
Central Securities Depository	FMDQ Depository Limited
Programme Size	₦10,000,000,000 (Ten Billion Naira)
Series Number	1
Issued and Outstanding at the date of this Pricing Supplement	Nil
Face Value	₦1,997,292,000.00
Discounted Value	₦1,858,534,200.95
Nominal Amount Per Note	₦1,000
Tenor	182 days
Issue Date	31 October 2023
Maturity Date	30 April 2024
Currency of Issue	Nigerian Naira
Final Redemption Amount	₦1,997,292,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira, ₦
Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes	Dematerialized
Use of Proceeds	To fund short-term working capital requirements
Source of Repayment	Cash from operating activities which comes from the revenue from loan disbursements
Quotation	Notes may be quoted on the FMDQ Securities Exchange 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	15.0000%

Discount Rate	13.95791%
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
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]
Offer Opens	23 October 2023
Offer Closes	27 October 2023
Allotment Date	27 October 2023
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 27 October 2023
Payment Date	31 October 2023
Details of Bank Account(s) to which payments are to be made in respect of the Notes	Bank: First City Monument Bank Limited Account Name: Credit Direct Limited Commercial Paper Collection Account Account Number: 1009358490
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	BBB (Agusto); A3 (Short-term) (GCR)
Delivery Date	The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date
Sale Restriction	Notes issued under this Series shall be restricted to Qualified Institutional Investors

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since [date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since the [date of last published annual 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 [and supplemental Programme Memorandum, if any], contains all information that is material in the context of the issue of the Notes.

Signed on this 31st day of October 2023

For and on behalf of:
Credit Direct Limited



Name: Chukwuma Nwanze
Capacity: Director
Who warrants his/her authority hereto



Name: Funmi Adedibu
Capacity: Director
Who warrants his/her authority hereto