



Credit Direct Limited RC: 657309

**Issue of ~~N~~4,867,805,000 Series 2 Commercial Papers Notes under  
its ~~N~~10,000,000,000  
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 ~~N~~10,000,000,000 (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

<b>Issuer</b>	Credit Direct Limited
<b>Arranger/Issuing &amp; Placing Agent</b>	FCMB Capital Markets Limited
<b>Collecting and Paying Agent</b>	First City Monument Bank Limited
<b>Sponsor to the Quotation on FMDQ Exchange</b>	FCMB Capital Markets Limited CardinalStone Partners Limited United Capital Plc
<b>Solicitor</b>	UUBO
<b>Central Securities Depository</b>	FMDQ Depository Limited
<b>Programme Size</b>	₦10,000,000,000 (Ten Billion Naira)
<b>Series Number</b>	2
<b>Issued and Outstanding at the date of this Pricing Supplement</b>	Nil
<b>Face Value</b>	₦4,867,805,000.00
<b>Discounted Value</b>	₦4,357,019,647.79
<b>Nominal Amount Per Note</b>	₦1,000
<b>Tenor</b>	268 days
<b>Issue Date</b>	31 October 2023
<b>Maturity Date</b>	25 July 2024
<b>Currency of Issue</b>	Nigerian Naira
<b>Final Redemption Amount</b>	₦4,867,805,000.00
<b>Minimum Subscription</b>	₦5,000,000 and multiples of ₦1,000 thereafter
<b>Specified Currency</b>	Nigerian Naira, ₦
<b>Status of Notes</b>	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
<b>Form of Notes</b>	Dematerialized
<b>Use of Proceeds</b>	To fund short-term working capital requirements
<b>Source of Repayment</b>	Cash from the operating activities, which is driven by revenues from loan disbursements
<b>Quotation</b>	Notes may be quoted on the FMDQ Securities Exchange or any other recognized Exchange
<b>Taxation</b>	Please refer to the "Tax Considerations" section in the Programme Memorandum
<b>Method of Offer</b>	Fixed price offer
<b>Implied Yield</b>	16.0000%

<b>Discount Rate</b>	14.3211%
<b>Any Other Formula or basis For Determining Amount(s) Payable</b>	$PV = FV * (1 - (DR * t / \text{Actual number of days in a year}))$
<b>Day Count Fraction</b>	Actual/Actual (actual number of days in a month and actual number of days in a year)
<b>Business Day Convention</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria
<b>Redemption/Payment Basis</b>	Redemption at Par
<b>Issuer's Early Redemption</b>	[Not Applicable]
<b>Issuer's Optional Redemption</b>	[Not Applicable]
<b>Other Terms Applicable on Redemption</b>	[Not Applicable]
<b>Offer Opens</b>	23 October 2023
<b>Offer Closes</b>	27 October 2023
<b>Allotment Date</b>	27 October 2023
<b>Notification of Allotment</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than 27 October 2023
<b>Payment Date</b>	31 October 2023
<b>Details of Bank Account(s) to which payments are to be made in respect of the Notes</b>	Bank: First City Monument Bank Limited Account Name: Credit Direct Limited Commercial Paper Collection Account Account Number: 1009358490
<b>Settlement Procedures and Settlement Instructions</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
<b>Issuer Rating</b>	BBB (Agusto); A3 (Short-term) (GCR)
<b>Delivery Date</b>	The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date
<b>Sale Restriction</b>	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

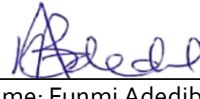
The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement, which, when read together with the Programme Memorandum [and supplemental Programme Memorandum, if any], contains all information that is material in the context of the issue of the Notes.

Signed on this 31<sup>st</sup> 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