
SMART RESIDENCES LIMITED

Issue of ₦ 913,224,000.00 Series 1 Commercial Paper Notes

Under its ₦2.5 Billion

Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated April 2, 2024, prepared on behalf of SMART RESIDENCES LTD in connection with its ₦2,500,000,000 (Two Billion Five Hundred Million Naira) Domestic 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 meanings ascribed to them 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 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 Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement, Programme Memorandum and the Supplemental Memorandum, the provisions of this 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 18 November 2009 and the CBN circular 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 FMDQ Exchange Commercial Paper Registration and Quotation Rules (the "**Rules**") in force from time to time. The document is not required to be registered with Nigerian Exchange Limited ("**The Exchange**") or the Securities and Exchange Commission ("**SEC**"). 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.

ISSUING AND PLACING AGENT



RC:600461

JOINT ARRANGERS



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED 24th April, 2024

SUMMARY OF TERMS

| PARTIES | |
|---|---|
| Issuer | Smart Residences Limited |
| Issuing and Placing Agent | Cordros Capital Limited |
| Lead Arranger/Dealer | Cordros Capital Limited |
| Joint Arrangers | FSDH Capital Limited |
| Collecting and Paying Agent | Fidelity Bank Plc |
| Sponsor to the Quotation on FMDQ Exchange | Cordros Capital Limited |
| Auditor to the Issue | PKF Professional Service |
| Custodian/Securities Depository | FMDQ Depository Limited |
| Solicitor | Aluko & Oyebode |
| PROVISIONS RELATING TO THE NOTES | |
| Series Number | 1 |
| Programme Size | ₦2,500,000,000.00 |
| Issued and Outstanding at the date of this Pricing Supplement | ₦ 0.00 |
| Aggregate Nominal Amount | ₦ 913,224,000.00 |
| Face Value | ₦ 913,224,000.00 |
| Discounted Value | ₦ 758,306,693.62 |
| Nominal Amount per Note | ₦1,000 |
| Issue Price | ₦1,000 |
| Tenor | 267 days |
| Issue Date | Wednesday, April 24 2024 |
| Maturity Date | Thursday, January 16 2025 |
| Final Redemption Amount | ₦913,224,000.00 |
| Minimum Subscription | ₦1,000,000.00 (One Million Naira) and multiples of ₦1,000 (One Thousand Naira), 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 <i>pari passu</i> 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 |
| Quoting | Notes may be quoted on the FMDQ Exchange platform |
| Taxation | Please refer to the 'Tax Considerations' section in the Programme Memorandum |
| Method of Offer | Offer for subscription |
| Use of Proceeds | The net proceeds will be used to support the Issuer's short-term working capital and funding requirements |
| Source of Repayment | The CPs will be repaid from the cash flows of the Issuer |
| Sales Restriction | The CPs sales were restricted to Qualified Institutional Investor |
| ZERO COUPON NOTES | |
| Implied Yield | 28.0000% |
| Discount Rate | 23.2501% |

SUMMARY OF TERMS

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| Any other formula or basis for determining amount(s) payable | PV= FV*(1- (DR*t/no. of days in the 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 on which banks are open for business in Nigeria | |
| PROVISIONS REGARDING REDEMPTION | | |
| 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 | |
| GENERAL | | |
| Offer Opens | Wednesday, April 17, 2024 | |
| Offer Closes | Tuesday, April 23, 2024 | |
| Allotment Date | Wednesday, April 24, 2024 | |
| Issue Date | Wednesday, April 24, 2024 | |
| Settlement Date | Wednesday, April 24, 2024 | |
| Details of bank account(s) to which payments are to be made in respect of the Notes | BANK | Fidelity Bank Plc |
| | ACCOUNT NAME | Smart Residences Limited CP Proceeds Account |
| | ACCOUNT NUMBER | 5080159515 |
| Settlement Procedures and Settlement Instructions | Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.) | |
| Issuer Rating | "BBB-" Augusto and co. | |
| Delivery Date | The CP Notes will be lodged with the FMDQ Depository no later than one (1) month after the settlement date | |

SUMMARY OF TERMS

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, contains all information that is material in the context of the issue of the Notes.

Signed on this

For and on behalf of Smart Residences Limited



Name: Abiola Olajide
Capacity: Director
Who warrants his/her authority hereto



Name: Aminu Aliyu
Capacity: Director/
Who warrants his/her authority hereto