



RC: 845612

DLM CAPITAL GROUP LIMITED

₦3,603,152,000.00 (Series 15 Tranche B) Commercial Paper Notes
Under its ₦20,000,000,000
Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Amended Programme Memorandum, originally dated 11 November 2021, prepared by FBNQuest Merchant Bank Limited on behalf of DLM Capital Group Limited in connection with its ₦20,000,000,000 (Forty Billion Naira) Commercial Paper Issuance Programme ("the Programme Memorandum"), as amended and/or supplemented from time to time.

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 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 Rules. The document is not required to be registered with the Nigerian Exchange or the Securities and Exchange Commission ("SEC"). The 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 any other professional adviser for guidance immediately.

Arranger & Lead Dealer/ Issuing, Collecting, Placing and Paying Agent



RC 446599

Joint Dealers



RC 1517636



RC 1167339



RC 688014



RC 1466198

Collecting and Paying Agent



This Pricing Supplement is Dated 8th October 2024

Issuer	DLM Capital Group Limited
Lead Arranger, Dealer and Sponsors	FBNQuest Capital Limited
Joint Dealers and Sponsors	Anchoria Advisory Services Limited AVA Capital Partners Limited DLM Advisory Limited Emerging Africa Capital Advisory Limited
Auditor	Deloitte & Touche
Solicitor	Olaniwun Ajayi LP
Custodian	Central Securities Clearing System PLC
Series Number	15
Tranche	B
Programme Size	₦20,000,000,000.00
Issued and Outstanding as at date of Pricing Supplement	₦6,926,234,000.00
Face Value	₦3,603,152,000.00
Discounted Value	₦2,950,419,850.04
Nominal Amount Per Note	₦1,000
Issue Price	₦1,000
Issue Date	27 September 2024
Tenor	270 days
Maturity Date	24 June 2025
Final Redemption Amount	₦3,603,152,000.00
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 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
Restriction on 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 Securities Exchange or any other recognized Exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method Of Offer	Book building
Implied Yield	30.0000%
Discount Rate	24.5559%
Use of Proceeds	To fund working capital requirements
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 on which banks are open for business in Nigeria	
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	
Other Terms Applicable On Redemption	Not Applicable	
Offer Opens	18 September 2024	
Offer Closes	26 September 2024	
Allotment Date	26 September 2024	
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 27 September 2024	
Payment Date	27 September 2024	
Details Of Bank Account(s) To Which	Bank:	FBNQuest Merchant Bank Limited
Payments Are To Be Made In Respect Of	Account Name:	DLM Capital Group Limited Issue Proceeds
The Notes	Account Number:	1100005232
	Sort Code:	Not Applicable
Settlement Procedures And Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
Issuer Rating	'BBB-' (GCR Ratings), 'A+'(DataPro)	

CORPORATE ACTIONS

Except as disclosed in this document, there have been no corporate actions since the 2023 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 2023 audited accounts.

RESPONSIBILITY

The Issuer and its Board of Directors accept 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 on 7th day of October 2024

For and on behalf of
DLM Capital Group Limited

Dr. Sonnie Babatunde Ayere
Group Managing Director/CEO
Who warrants his/her authority hereto



Olatunmbi Isah

DLM Nominees Limited
Company Secretary
Who warrants his/her authority hereto