



Issue of ₦ 2,461,165,000.00 Series 2 Commercial Paper Notes
Under its ₦2,500,000,000
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.

LEAD ARRANGER/ISSUING AND PLACING AGENT



JOINT ARRANGERS/ISSUING AND PLACING AGENTS



SUMMARY OF TERMS

PARTIES	
Issuer	Smart Residences Ltd
Issuing and Placing Agent	Cordros Capital Limited
Lead Arranger/Dealer	Cordros Capital Limited
Joint Arrangers	FSDH Capital Limited, AIICO Capital Limited, Apel Asset Limited
Sponsors to the quotation on FMDQ Exchange	Cordros Capital Limited, FSDH Capital Limited, AIICO Capital Limited, Apel Asset Limited.
Collecting And Paying Agent	Fidelity Bank Plc
Auditors	PKF Professional Services Limited
Solicitors	Aluko and Oyebode
Custodian/Securities Depository	FMDQ Depository Limited
PROVISIONS RELATING TO THE NOTES	
Series Number	TWO (2)
Programme Size	₦ 2,500,000,000.00
Issued And Outstanding at the date of this pricing supplement	NIL
Aggregate Nominal Amount	₦ 2,461,165,000.00
Face Value	₦ 2,461,165,000.00
Discounted Value	₦ 2,003,446,683.44
Nominal Amount Per Note	₦ 1,000.00
Issue Price	₦ 1,000.00
Tenor	269
Issue Date	Monday, January 27 th , 2025
Maturity Date	Thursday, October 23 rd , 2025
Final Redemption Amount	₦ 2,461,165,000.00
Minimum Subscription	₦5,000,000.00 (Five Million Naira) and multiples of ₦1,000.00 (One Thousand Naira) thereafter
Specified Currency	Nigerian Naira (N)
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
Quoting	FMDQ Exchange platform
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method Of Offer	Offer for Subscription
Use of proceed	The net proceeds will be used to support the Issuer's short-term working capital and funding requirements
Sources of repayment	The CPs will be repaid from the cash flows of the Issuer
Sales Restriction	The CPs sales were restricted to Qualified Institutional Investors

SUMMARY OF TERMS

ZERO COUPON NOTES	
Discount Rate (“Dr”)	25.2347%
Implied Yield	31.0000%
Any Other Formula or Basis For Determining Amount(S) Payable	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
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 Redemprion	Not applicable
GENERAL	
Offer Opens	Tuesday, January 21, 2025
Offer Closes	Friday, January 24, 2025
Allotment Date	Friday, January 24, 2025
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than Friday 24th January 2024
Settlement Date	Thursday, October 23, 2025
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.)
Delivery Date	The CP Notes will be lodged with the FMDQ Depository no later than one (1) month after the settlement date.

PROFORMA APPLICABLE PRICING SUPPLEMENT

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since [insert 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 [insert date of last published annual 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.

For and behalf of
SMARTRESIDENCES LTD



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



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