



**Issue of ₦8,195,727,000 (Series 1 Tranche B) Commercial Paper Notes
Under its ₦20 Billion Commercial Paper Issuance Programme**

This Applicable Pricing Supplement shall be read in conjunction with the Programme Memorandum dated 13th February 2025 prepared by DLM Advisory Limited on behalf of DLM Capital Group Limited in connection with its **₦20,000,000,000** (Twenty 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 Applicable Pricing Supplement shall have the same meanings ascribed to it 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 Commercial Paper Registration and Quotation Rules in force from time to time. The document is not required to be registered with the Nigerian Exchange Limited (“NGX”) or the Securities and Exchange Commission (“SEC”) but it is required to be registered at the FMDQ Exchange Limited. 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/its Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

**Arrangers, Dealer and Sponsor
Issuing and Placing Agents**



Dealers



RC: 1297664



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|--|--|
| Issuer | DLM Capital Group Limited |
| Arranger, Dealer and Sponsor | DLM Advisory Limited |
| Collecting and Paying Agent | FBNQuest Merchant Bank Limited |
| Issuing and Placing Agents | DLM Advisory Limited, Anchoria Advisory Services Limited, AIICO Capital Limited, Meristem Capital Limited, SCM Capital Limited, and Pathway Advisors Limited |
| Auditors | Deloitte & Touche |
| Solicitors | Olaniwun Ajayi LP |
| Custodian | FMDQ Depository |
| Credit Rating | ‘A1’ by DataPro, and ‘A3’ by GCR Ratings |
| Series Number | 1 |
| Tranche | B |
| Programme Size | ₦ 20,000,000,000 (Twenty Billion Naira) |
| Issued and Outstanding at the date of this Pricing Supplement | Nil |
| Face Value | ₦ 8,195,727,000.00 |
| Discounted Value | ₦ 6,666,934,186.33 |
| Nominal Amount Per Note | ₦ 1,000 |
| Issue Price | ₦ 1,000 |
| Tenor | 270 days |
| Issue Date | 5 th February 2025 |
| Maturity Date | 2 nd November 2025 |
| Final Redemption Amount | ₦ 8,195,727,000.00 |
| Minimum Subscription | ₦ 5,000,000 and multiples of ₦ 1,000 thereafter |
| Specified Currency | Nigerian Naira (₦) |
| Status of Notes | Each Note constitutes a direct, unconditional, senior obligation of the Issuer, and the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, <i>pari passu</i> with other present and future senior 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”), as defined in accordance with the FMDQ Exchange Commercial Paper (CP) rules |
| Form of Notes | Uncertificated |
| Quotation | Notes may be quoted on the FMDQ Exchange platform or any other recognized Exchange |
| Taxation | Please refer to the ‘Tax Considerations’ section in the Programme Memorandum |
| Method of Offer | Book building |
| Implied Yield | 31.0000% |
| Discount Rate | 25.2173% |
| 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) |

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| 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 | |
| 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 | 27th January 2025 | |
| Offer Closes | 4th February 2025 | |
| Allotment Date | 4th February 2025 | |
| Notification of Allotment | All applicants will be notified through an email and/or telephone of their allotment by no later than 4th February 2025 | |
| Settlement Date | 5th February 2025 | |
| Details of Bank Account to Which Payments Are to be Made in Respect of the Notes | Bank: | FBNQuest Merchant Bank Limited |
| | Account Name: | DLM Capital CP Proceeds Account |
| | Account Number: | 1100009068 |
| Settlement Procedures and Settlement Instructions | Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.) | |
| Delivery Date | 6th February 2025 | |

USE OF PROCEEDS

To fund working capital requirements of the issuer

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.

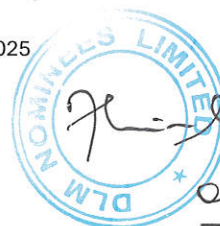
RESPONSIBILITY

The Issuer accepts 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 at 66 - 68 Alexander Avenue, Ikoyi, Lagos on this 14th day of February 2025

For and on behalf of
DLM Capital Group Limited

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



Signature
Isaiah

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