



**SG HOLDINGS LIMITED**  
(RC 1455579)

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***Issue of ₦33,113,864,000 Series 2 Commercial Paper Notes Under Its  
₦100,000,000,000  
COMMERCIAL PAPER ISSUANCE PROGRAMME***

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This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 26<sup>th</sup> February 2025 prepared by SG Holding Limited in connection with its ₦100,000,000,000 (One Hundred 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 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 11 September, 2019 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 Securities Exchange Limited Rules. The document is not required to be registered with the Nigerian Exchange Limited (“NGX”) 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.

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**LEAD ISSUING & PLACING AGENT**



RC 986761

**JOINT ISSUING & PLACING AGENTS**



RC 1517636



RC 446561



RC 499243

**COLLECTING AND PAYING AGENT**



RC 198892

**THIS PRICING SUPPLEMENT IS DATED 8<sup>th</sup> April, 2025**

TERMS	DESCRIPTION
<b>PARTIES</b>	
<b>Issuer:</b>	SG Holdings Limited
<b>Lead Issuing and Placing Agent:</b>	Planet Capital Limited
<b>Joint Issuing and Placing Agents:</b>	Anchoria Advisory Services Limited FCMB Capital Markets Limited SCM Capital Limited
<b>Lead Sponsor(s) to the Quotation on FMDQ Exchange:</b>	Planet Capital Limited
<b>Joint Sponsor(s) to the Quotation on FMDQ Exchange:</b>	Anchoria Advisory Services Limited FCMB Capital Markets Limited SCM Capital Limited
<b>Solicitors:</b>	G. Elias
<b>Auditors:</b>	Ojewole Olufemi & Co (Chartered Accountants)
<b>Collecting and Paying Agents:</b>	Providus Bank Limited
<b>PROVISIONS RELATING TO THE NOTES</b>	
<b>Series Number:</b>	2
<b>Programme Size:</b>	₦100,000,000,000.00
<b>Central Securities Depository:</b>	FMDQ Depository Limited
<b>Issued and Outstanding at the date of this Pricing Supplement:</b>	Nil
<b>Aggregate Nominal Amount:</b>	₦33,113,864,000.00
<b>Face Value:</b>	₦33,113,864,000.00
<b>Discounted Value:</b>	₦27,441,911,454.40
<b>Nominal Amount Per Note:</b>	₦1,000
<b>Issue Price</b>	₦1,000
<b>Tenor:</b>	270 days
<b>Maturity Date:</b>	22 <sup>nd</sup> December 2025
<b>Final Redemption Amount:</b>	₦33,113,864,000.00
<b>Minimum Subscription:</b>	₦2,000,000 and multiples of ₦1,000 thereafter
<b>Subscription</b>	Restricted to Qualified Institutional Investors
<b>Specified Currency:</b>	Nigerian Naira (₦)
<b>Status of Notes:</b>	Each Note constitutes a senior, direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari-passu</i> among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time
<b>Form of Notes:</b>	Dematerialized, uncertificated form
<b>Quotation:</b>	Notes may be quoted on the FMDQ 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>	Book Build	
<b>ZERO COUPON NOTES</b>		
<b>Implied Yield:</b>	28.0000%	
<b>Discount Rate:</b>	23.1956%	
<b>Any other Formula or basis For Determining Amount(s) Payable:</b>	$PV = FV * (1 - (DR * t / \text{actual number of days in year}))$	
<b>Day Count Fraction:</b>	Actual/Actual (actual number of days in month and actual number of days in a year)	
<b>Business Day Convention:</b>	Where a Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Payment Date shall be brought forward to the immediately preceding Business Day.	
<b>PROVISIONS REGARDING REDEMPTION</b>		
<b>Redemption/Payment Basis:</b>	Not Applicable	
<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>Use of Proceeds</b>	Offer proceeds will be used to support the working capital of SGH and support volume.	
<b>Source of Repayment</b>	The repayment of all obligations under the Programme will be funded from the operational cash flow of SG Holdings Limited	
<b>GENERAL</b>		
<b>Offer Opens:</b>	20 <sup>th</sup> March 2025	
<b>Offer Closes:</b>	26 <sup>th</sup> March 2025	
<b>Allotment Date:</b>	27 <sup>th</sup> March 2025	
<b>Issue Date:</b>	27 <sup>th</sup> March 2025	
<b>Notification of Allotment:</b>	All applicants will be notified through an email of their allotment by no later than 27 <sup>th</sup> March 2025	
<b>Payment Date:</b>	27 <sup>th</sup> March 2025	
<b>Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes:</b>	<b>Bank Name</b>	Providus Bank Limited
	<b>Account Name</b>	SG Holdings CP Collection Acct
	<b>Account No.</b>	1307216004
	<b>Sort Code</b>	101152158
<b>Settlement Procedures and Settlement Instructions:</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)	
<b>Issuer Rating:</b>	A1+: GCR Limited A-: Augusto & Co Limited	

**MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 31<sup>st</sup> December 2023 and no material adverse change in the financial position or prospects of the Issuer since 31<sup>st</sup> December 2023.

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

Signed at 12A Yeye Olofin Street, Lekki Phase 1, Eti-Osa, Lagos State, Nigeria on this 8th day of April 2025

**For and on behalf of:**  
**SG Holdings Limited**



.....  
Name: **Deji Somoye**  
Capacity: Director



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Name: **Benedict Omonua**  
Capacity: Director/~~Company Secretary~~