



**Issue of ₦7,783,228,000.00 (Series 2 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 20<sup>th</sup> January 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 11<sup>th</sup> September 2019 and the FMDQ Exchange Commercial Paper Registration and Quotation Rules in force from time to time. The document is required to be registered with the SEC and the document was prepared in accordance with the SEC Commercial Paper Rules. 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.

**Lead Arranger / Issuing and Placing Agent:**



**Joint Issuing and Placing Agents**



**Joint Dealers/ Placing Agents**



<b>PARTIES</b>	
<b>Issuer</b>	DLM Capital Group Limited
<b>Lead Arranger/ Issuing and Placing Agent:</b>	FBNQuest Merchant Bank Limited
<b>Joint Issuing and Placing Agent:</b>	DLM Advisory Limited
<b>Collecting and Paying Agent</b>	FBNQuest Merchant Bank Limited
<b>Issuing and Placing Agents</b>	FBNQuest Merchant Bank Limited DLM Advisory Limited
<b>Joint Dealers/ Placing Agents</b>	<ul style="list-style-type: none"> <li>• FBNQuest Merchant Bank Limited;</li> <li>• DLM Advisory Limited</li> <li>• Anchoria Advisory Services Limited;</li> <li>• Meristem Capital Limited;</li> <li>• SCM Capital Limited,</li> <li>• Pathway Advisors Limited</li> </ul>
<b>Auditors</b>	Deloitte & Touche
<b>Solicitors</b>	Olaniwun Ajayi LP
<b>Custodian</b>	FMDQ Depository
<b>Credit rating</b>	'A1' by DataPro, and 'A3' by GCR Ratings
<b>PROVISIONS RELATING TO THE NOTES</b>	
<b>Series Number</b>	2
<b>Tranche</b>	B
<b>Programme Size</b>	₦20,000,000,000 (Twenty Billion Naira)
<b>Issued and Outstanding at the date of this Pricing Supplement</b>	₦8,195,727,000.00
<b>Face Value</b>	₦7,783,228,000.00
<b>Discounted Value</b>	₦6,254,963,418.46
<b>Nominal Amount Per Note</b>	₦1,000
<b>Issue Price</b>	₦1,000
<b>Tenor</b>	364 days
<b>Issue Date</b>	21st October 2025
<b>Maturity Date</b>	20th October 2026
<b>Final Redemption Amount</b>	₦7,783,228,000.00
<b>Minimum Subscription</b>	₦5,000,000 and multiples of ₦1,000 thereafter
<b>Specified Currency</b>	Nigerian Naira (₦)
<b>Status of Notes</b>	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
<b>Restriction on Issuance/Sale and Transfer of the CP Notes</b>	The issuance, sale, and transfer of the Notes shall be restricted to eligible Qualified Institutional Investors, High Net Worth Individuals and Retail investors
<b>Form of Notes</b>	Uncertificated

<b>Quotation</b>	Notes may be quoted on the FMDQ Exchange platform or any other recognized Exchange
<b>Taxation</b>	Please refer to the 'Tax Considerations' section in the Programme Memorandum
<b>Method of Offer</b>	Fixed Price Offer to qualified institutional investors, high net worth individuals and retail investors
<b>ZERO COUPON NOTES</b>	
<b>Implied Yield</b>	24.5000%
<b>Discount Rate</b>	19.6893%
<b>Basis For Determining Amount(s) Payable</b>	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
<b>Day Count Fraction</b>	Actual/Actual (actual number of days in a month and actual number of days in a year)
<b>Business Day Convention</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
<b>Source of Repayment</b>	The repayment of all obligations under the Programme will be funded from the cash flow of DLM Capital Group Limited
<b>Use of Proceeds</b>	Working capital
<b>PROVISIONS REGARDING REDEMPTIONS</b>	
<b>Redemption/Payment Basis</b>	Redemption at par
<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>GENERAL</b>	
<b>Offer Opens</b>	10th October 2025
<b>Offer Closes</b>	20th October 2025
<b>Allotment Date</b>	20th October 2025
<b>Notification of Allotment</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than 21st October 2025
<b>Settlement Date</b>	21st October 2025
<b>Details of Bank Account to Which Payments Are to be Made in Respect of the Notes</b>	<b>Bank:</b> FBNQuest Merchant Bank Limited <b>Account Name:</b> DLM Capital CP Proceeds Account <b>Account Number:</b> 1100009068
<b>Settlement Procedures and Settlement Instructions</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)

**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 2024 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 2024 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 27<sup>th</sup> day of October 2025

For and on behalf of  
**DLM Capital Group Limited**

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

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