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THIS PRICING SUPPLEMENT AND THE SECURITIES, WHICH IT OFFERS, HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION"). THE INVESTMENTS AND SECURITIES ACT NO. 29 OF 2007 (THE "ISA" OR THE "ACT") PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS PRICING SUPPLEMENT AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS PRICING SUPPLEMENT.

INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION ABOUT CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES 118 TO 129 OF THE SHELF PROSPECTUS ISSUED IN CONNECTION WITH THE PROGRAMME.



DANGOTE CEMENT PLC (RC 208767)

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

OFFER FOR SUBSCRIPTION OF ₦3,643,200,000 11.25% FIXED RATE SERIES 1 SENIOR UNSECURED (TRANCHE A) BONDS DUE 2024 UNDER THE ₦300,000,000,000 MULTI-INSTRUMENT ISSUANCE PROGRAMME

ISSUE PRICE: ₦1,000 PAYABLE IN FULL ON APPLICATION

APPLICATION LIST OPENS: 23, APRIL 2021

APPLICATION LIST CLOSES: 06, MAY 2021

This Pricing Supplement is prepared pursuant to Rules 279(3)(b) and 321 of the rules and regulations of the SEC, 2013 (as amended), the listing requirements of the FMDQ Securities Exchange Limited ("FMDQ") and the rules and regulations of the Nigerian Exchange Limited ("NGX") in connection with the issuance of ₦3,643,200,000 bonds under the ₦300,000,000,000 multi-issuance programme established by Dangote Cement Plc (the "Issuer" or "Dangote Cement"). This Pricing Supplement is supplemental to and should be read in conjunction with the Shelf Prospectus, dated the 31st March, 2021 as amended and/or supplemented from time to time and with all documents which are incorporated therein by reference. Any capitalised terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement except otherwise expressly stated. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail.

This Pricing Supplement may be used to offer and sell the bonds only if accompanied by the Shelf Prospectus as amended and/or supplemented from time to time. A copy of this Pricing Supplement has been delivered to the commission for registration. A copy of the Pricing Supplement will also be made available for download on the respective websites of the Commission (www.sec.gov.ng) and the Issuer (www.dangotecement.com), throughout its validity period. Copies of this Pricing Supplement and the Shelf Prospectus can be obtained at no cost at the offices of the Issuer and the Issuing Houses. The offer is open to High Net-Worth Individuals and Qualified Institutional Investors, as defined by Rule 321 of the Rules and Regulations of the SEC.

The Bonds described herein are issued on and are subject to the terms and conditions contained in the Shelf Prospectus as amended and/or supplemented by the terms and conditions contained in this Pricing Supplement. The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the securities which forms the subject matter hereof or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement/supplementary prospectus later than three years after the date of the issue of the Shelf Prospectus unless the Validity Period (as subsequently defined) is extended by the Commission. This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the securities being issued hereunder (the "Series 1 (Tranche A) Bonds" or "Bonds"). Application has been made to the FMDQ and the NGX for the admission of the Bonds to the Daily Quotations List and the Daily Official List, respectively. The Bonds also qualify as a security in which trustees may invest under the Trustees Investments Act Chapter t22, Laws of the Federation of Nigeria 2004.

The Directors accept responsibility for the information contained in this Pricing Supplement and declare that having taken reasonable care to ensure that the information contained in this Pricing Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus as amended and/or supplemented from time to time has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus as amended and/or supplemented from time to time. It is a civil wrong and a criminal offence under the ISA to issue a Prospectus which contains false or misleading information. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Pricing Supplement is provided for in sections 85 and 86 of the ISA.

INVESTORS MAY CONFIRM THE CLEARANCE OF THIS PRICING SUPPLEMENT AND REGISTRATION OF THE INSTRUMENTS ISSUED HEREUNDER WITH THE COMMISSION BY CONTACTING THE COMMISSION ON sec@sec.gov.ng OR +234(0)94621100 OR +234(0) 94621168.

LEAD ISSUING HOUSE



RC1383925

JOINT ISSUING HOUSES



RC 680774



RC1031358



RC 444999



RC 217005



RC 485600



RC 446561



RC 207138



RC440370



RC 1031371



RC 639491



RC 1297664



RC 264978

THIS PRICING SUPPLEMENT IS DATED THE 26TH DAY OF MAY, 2021

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DEFINITION OF TERMS

“Allocation Confirmation Notices”	The notification issued to each Applicant confirming the Bonds allocated to the Applicant following the conclusion of the Book Build and determination of the relevant clearing price
“Allotment”	The issue of Bonds to successful bidders pursuant to this Pricing Supplement
“Allotment Date”	The date on which the Series 1 (Tranche A) Bonds are allotted to successful bidders
“Applicant”	A Qualified Investor who offers to purchase the Series 1 (Tranche A) Bonds and submits Commitment Form(s) to the Book Runner
“Auditors”	KPMG Professional Services
“Bid Coupon Rates”	The coupon rate or price at which an Applicant offers to purchase the Series 1 (Tranche A) Bonds
“Board” or “Directors”	Board of Directors of the Issuer
“Bonds”	The Series 1 (Tranche A) Bonds being issued in accordance with the terms of the Shelf Prospectus and this Pricing Supplement
“Bondholder”	Any registered owner of the Series 1 (Tranche A) Bonds
“Book Runner(s)”	The Issuing House(s) duly appointed by the Issuer to maintain the Book in respect of the Bonds being sold by way of Book Building
“Book Building” or “Book Build”	As defined in SEC Rule 321, a process of price and demand discovery through which a Book Runner seeks to determine the price at which securities should be issued, based on the demand from Qualified Investors
“CSCS”	Central Securities Clearing Systems, operated by the Central Securities Clearing Systems PLC
“Clearing Price”	The final Coupon Rate for the Series 1 (Tranche A) Bonds agreed among the Issuer and Issuing Houses following the Book Build
“Company”, “DCP”, “Issuer” or “Dangote Cement”	Dangote Cement PLC
“Conditions” or “Terms and Conditions”	The Terms and conditions of the Series 1 (Tranche A) Bonds set out in this Pricing Supplement
“Coupon” or “Coupon Rate”	The interest paid on the Series 1 (Tranche A) Bonds periodically, expressed as 11.25% of the face value of the Series 1 (Tranche A) Bonds

“Coupon Commencement Date”	The Issue Date for the Series 1 (Tranche A) Bonds, from which Coupon on the Series 1 (Tranche A) Bonds will begin to accrue
“Coupon Payment Date”	The date on which the Coupon falls due for payment to the Bondholders
“Depository”	CSCS and FMDQ Depository Limited
“Daily Official List”	The daily publication of the NGX detailing price movements and information on all securities quoted on the NGX
“Daily Quotations List”	The daily official publication of the FMDQ containing market/model prices and yields, and the values traded on all securities listed and quoted on the FMDQ
“DIL”	Dangote Industries Limited
“Fixed Rate Bonds”	Bonds in respect of which Coupon is to be calculated and paid on a fixed rate basis
“ISA”	Investments and Securities Act No.29 of 2007, as amended from time to time
“Issue”	The issue of the Series 1 (Tranche A) Bonds to Qualified Investors
“Issue Date”	The date on which the Series 1 (Tranche A) Bonds are issued
“Issue Price”	The price at which the Series 1 (Tranche A) Bonds are issued
“Issuing Houses”	The Joint Issuing Houses and the Lead Issuing House
“Joint Issuing Houses”	Standard Chartered Capital & Advisory Nigeria Limited, Stanbic IBTC Capital Limited, United Capital PLC, Coronation Merchant Bank Limited, Ecobank Development Company Limited, FBNQuest Merchant Bank Limited, FCMB Capital Markets Limited, Futureview Financial Services Limited, Meristem Capital Limited, Quantum Zenith Capital & Investments Limited, Rand Merchant Bank Nigeria Limited and Vetiva Capital Management Limited
“Lead Issuing House”	Absa Capital Markets Nigeria Limited
“Minimum Participation Amount”	₦10,000,000 (Ten Million Naira), as stated on the Commitment Form
“Multi-Instrument Issuance Programme” or the “Programme”	The ₦300,000,000,000 (Three Hundred Billion Naira) multi-instrument issuance programme registered with the SEC by the Issuer as described in the Shelf Prospectus
“Participation Amount”	The amount an Applicant offers for the purchase of the Series 1 (Tranche A) Bonds

“Pricing Supplement”	This supplemental prospectus which contains relevant information relating to the Series 1 (Tranche A) Bonds, including but not limited to, details about the price, amount, issue date and maturity date of the Series 1 (Tranche A) Bonds
“Principal” or “Principal Amount”	The nominal amount of each Bond, as specified in this Pricing Supplement
“Programme Trust Deed”	The Programme Trust Deed entered into by the Issuer and the Trustees dated 31 March, 2021
“Qualified Investor”	Qualified Institutional Investor or High Net Worth Investor as defined by the SEC Rules
“Rating Agency”	Global Credit Rating Company Limited
“Record Date”	Fifteen (15) days immediately preceding each Coupon Payment Date during which the Register will be closed
“Red Herring Prospectus”	the preliminary prospectus issued by the Issuing Houses to Qualified Investors for the purpose of determining the price and volume of the bonds to be issued
“Register”	The record maintained by the Registrar detailing amongst others, the particulars of Bondholders, nominal amount of Bonds held by each Bondholder and all subsequent transfers and changes in ownership of the Bonds
“Registrar”	Coronation Registrars Limited
“SEC” or “Commission”	Securities & Exchange Commission, Nigeria
“SEC Rules”	The rules and regulations of the SEC, 2013 (as may be amended from time to time)
“Series 1 Bonds”	The ₦50,000,000,000 1 st Series of Bonds issued under the Programme
“Series 1 (Tranche A) Trust Deed”	The Deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer and the Trustees and empowering the Trustees in relation to the issuance of the Series 1 (Tranche A) Bonds
“Shelf Prospectus”	The Shelf Prospectus approved by the SEC and dated 31 March 2021 that the Issuer filed in accordance with the SEC Rules
“NGX”	Nigerian Exchange Limited
“Trustees”	Coronation Trustees Limited, ARM Trustees Limited, FBNQuest Trustees Limited and Quantum Zenith Trustees & Investments Limited
“Validity Period”	A period of three (3) years from the date of this Shelf Prospectus, save as may be extended further to the approval of the SEC

PARTIES TO THE OFFER

Directors and Company Secretary of the Issuer

Alhaji Aliko Dangote, GCON (Chairman)
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Mr. Michel Pucheros
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Mrs. Cherie Blair CBE, QC
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Sir Michael Davis
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Mr. Viswanathan Shankar
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Mr. Olakunle Alake
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Alhaji Sani Dangote
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Alhaji Abdu Dantata
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Mr. Ernest Ebi, MFR
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Mr. Devakumar V.G. Edwin
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Mr. Emmanuel Ikazoboh
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Mrs. Dorothy Ufot, SAN
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Mr. Douraid Zaghouni
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Ms. Berlina Meroole
Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Company Secretary

Mr. Mahmud Kazaure

Address: Union Marble House, 1, Alfred Rewane
Road, Falomo, Ikoyi, Lagos

Professional Parties

Lead Issuing House:

Abia Capital Markets Nigeria Limited
1, MURTA MUHAMMAD Drive
Ikoyi, Lagos
FEYI OUSMANI
Joint Issuing Houses:

**Standard Chartered Capital and Advisory
Nigeria Limited**
142 Ahmadu Bello Way
Victoria Island
Lagos
Yemi Doyin

Stanbic IBTC Capital Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos
Funso Akeru

United Capital PLC
3rd Floor Afriland Towers
97/101 Broad Street, Lagos Island
Lagos
Amunib
Sammy Anene

Coronation Merchant Bank Limited
Coronation House, 10, Amodu Ojikutu Street
Off Saka Tinubu Street
Victoria Island
Lagos
BANJO ADEGBODUNGBE

Ecobank Development Company Limited
19A, Adeola Odeku Street
Victoria Island
Lagos
David Remba

FBNQuest Merchant Bank Limited
10, Keffi Street
Ikoyi
Lagos
TAMU OKEWO

FCMB Capital Markets Limited
6th Floor, First City Plaza
44 Marina
Lagos
GBENGA ELEMIDE

Futureview Financial Services Limited
22, Oju-Olobun Close
Off Idejo St, Victoria Island
Lagos
Diamond Uya
Samuel Doyin

Vetiva Capital Management Limited
266B Kofo Abayomi Street
Victoria Island
Lagos
CHIKA ESEKA

Meristem Capital Limited
124 Norman Williams Street
Ikoyi
Lagos
Sulaiman Adedokun

Quantum Zenith Capital & Investments Limited
12th Floor, Plot 2
Ajose Adeogun Street
Victoria Island
Lagos
Ze Zube

Rand Merchant Bank Nigeria Limited
3rd Floor East Tower, Wings Office Complex
Victoria Island
Lagos
Rag Rag

Joint Trustees:

ARM Trustees Limited
1 Mekunwen Road
Ikoyi
Lagos
Suma 12 Oluwafemi

FBNQuest Trustees Limited
10 Keffi Street
Off Awolowo Road
Ikoyi
Lagos
Adekunle Awojobi

Quantum Zenith Trustees & Investments Limited
12th Floor, Plot 2
Ajose Adeogun Street
Victoria Island
Lagos
ONITE EMEFELE

Coronation Trustees Limited
Coronation House, 10, Amodu Ojikutu Street
Off Saka Tinubu Street
Victoria Island, Lagos
Advised by:

Sefton Fross
20B Kingsley Froy Street,
Lekki Scheme 1
Lagos, Nigeria.

AGBODUNSE AG-MOQUDE

Solicitors to the Transaction:

Olaniwun Ajayi LP

The Adunola
Plot L2, 401 Close
Banana Island, Ikoyi
Lagos

Seun Olaniwun
Lawrence Seun

Receiving Banks:

Access Bank PLC

Plot 999C Danmole Street
Off Idejo Street
Victoria Island
Lagos

Reuben Salihu-Gore

Coronation Merchant Bank Limited

Coronation House, 10, Amode Ojikutu Street
Off Saka Tinubu Street
Victoria Island
Lagos

Fidelity Bank PLC

2 Kofo Abayomi Street
Victoria Island
Lagos

Bye Ogunbiyi

First Bank of Nigeria Limited

Samuel Asabla House
35 Marina
Lagos

Rotimi Adesanya

First City Monument Bank Limited

Primrose Tower
17A Tinubu Street
Lagos

Emmanuel Emdle

United Bank for Africa PLC

UBA House
57 Marina
Lagos

Ire Charles - Osegiede

Zenith Bank PLC

Plot 84 Ajose Adeogun Street
Victoria Island
Lagos

Michael Olu

Stanbic IBTC Bank PLC

I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

John Adekunle

Solicitors to the Issuer:

Banwo & Ighodalo
48 Awolowo Road
South-West Ikoyi
Lagos

Azeeza Muse-Seciny
AAZ

Registrar:

Coronation Registrars Limited
Plot 009 Amode Ojikutu Street,
Victoria Island, Lagos

Bukola James - Cole
Becky

Reporting Accountant:

PricewaterhouseCoopers
Landmark Towers
5B Water Corporation Road
Victoria Island
Lagos

Edap Ehin

Auditor:

KPMG Professional Services
KPMG Tower
Bishop Abovade Cole Street
Victoria Island
Lagos

Goodluck DBI

Rating Agency:

Global Credit Rating Company Limited
17th Floor, New Africa House
31 Marina
Lagos

Sule Al-Hajjide-Farouq
Shahid

Stockbrokers:

Meristem Stockbrokers Limited
124, Norman Williams Street
South-West Ikoyi
Lagos

Sahed Bashir

SUMMARY OF THE OFFER

1.	Issuer:	Dangote Cement PLC
2.	Description of the Bond:	3 year 11.25% fixed rate senior unsecured bonds due 2024
3.	Series Number:	1
4.	Tranche	A
5.	Specified Currency:	Nigerian Naira (“₦”)
6.	Aggregate Nominal Amount:	₦3,643,200,000
7.	Issue Price:	At par, ₦1,000 per unit of the Bond
8.	Net proceeds:	₦ 3,591,274,721.84
9.	Minimum Participation Amount:	Minimum of ₦10,000,000 (i.e. 10,000 units at ₦1,000 per unit) and multiples of ₦1,000 thereafter
10.	Tenor:	3 years
11.	Allotment Date:	26 May 2021
12.	Issue Date:	26 May 2021
13.	Coupon Commencement Date	Coupon shall accrue from the Issue Date
14.	Maturity Date:	30 May 2024
15.	Coupon Basis:	Semi-annual, fixed rate
16.	Coupon Rate:	11.25% p.a. payable semi-annually in arrears
17.	Principal Redemption Basis:	If not redeemed earlier in accordance with the redemption provisions in Condition 5 of the Series 1 (Tranche A) Trust Deed, the Series 1 (Tranche A) Bonds shall be redeemed in full on the Maturity Date
18.	Source of Repayment:	Issuer’s general cash flow
19.	Ranking:	The Series 1 (Tranche A) Bonds shall constitute direct, unconditional, senior and unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves.
20.	Payment Undertaking:	N/A
21.	Use of Proceeds:	See ‘Use of Proceeds’ on page 25 of this Pricing Supplement
22.	Listing(s):	Application for listing of the Bonds has been made to the NGX and/or the FMDQ
PROVISIONS RELATING TO COUPON PAYABLE		
23.	Fixed Rate Bond Provisions:	
	(i) Coupon Payment Date(s)/Payment Dates:	Coupon on the Series 1 (Tranche A) Bonds will be payable semi-annually, on 30 May and 30 November of each year commencing on 26 May 2021 until the Maturity Date
	(ii) Coupon Amount(s):	As applicable for each Coupon period (Coupon accumulated between each Coupon payment) using the actual / actual day count fraction
	(iii) Day Count Fraction:	Actual/actual (actual number of days in a month/ actual number of days in the year)
	(iv) Business Day Convention:	Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on the next succeeding Business

		Day unless that succeeding Business Day falls in a different month in which case, payment shall be made on the immediately preceding Business Day
	(v) Other terms relating to method of calculating Coupon for Fixed Rate Bonds:	N/A
	(vi) Floating Rate Bond Provisions:	N/A
	(vii) Zero Coupon Note Provisions:	N/A
	(viii) Index Linked Coupon Note Provisions:	N/A
	(ix) Dual Currency Note Provisions:	N/A
	(x) Automatic/ Optional Conversion from one Coupon Payment Basis to another:	N/A
PROVISIONS RELATING TO REDEMPTION/REPAYMENT		
24.	Optional Early Redemption:	
	(i) Call Option:	N/A
	(ii) Call Price:	N/A
	(iii) Put Option:	N/A
25.	Scheduled Amortization:	N/A
26.	Redemption:	The Series 1 (Tranche A) Bonds shall be redeemed in full on the Maturity Date unless previously redeemed pursuant to Condition 5 of the Series 1 (Tranche A) Trust Deed
27.	Repayment Basis	Bullet repayment on maturity or on call, at Par
28.	Final Redemption Amount	₦3,643,200,000
29.	Scheduled Redemption Dates:	N/A
30.	Early Redemption Amount(s) payable on redemption for tax reasons pursuant to Condition 5.2 (Redemption for tax reasons) of the Series 1 (Tranche A) Trust Deed	Nominal Amount outstanding on the date of redemption
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
31.	Form of Bonds:	The Series 1 (Tranche A) Bonds will be issued in registered, dematerialized form. The issue and ownership of the Series 1

		(Tranche A) Bonds will be effected and evidenced by the particulars of the Series 1 (Tranche A) Bonds being entered in the Register by the Registrar and the Series 1 (Tranche A) Bonds being electronically credited in the Depository accounts of the Bondholders.
32.	Registrar:	Coronation Registrars Limited
33.	Trustees:	Coronation Trustees Limited, ARM Trustees Limited, FBNQuest Trustees Limited and Quantum Zenith Trustees & Investments Limited
34.	Record Date:	Fifteen (15) days immediately preceding each Coupon Payment Date, during which the Register will be closed
35.	Other terms or special conditions:	See “Terms and Conditions of the Bonds” on pages 26 to 36 of this Pricing Supplement
36.	Payment Agent	N/A
DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS		
37.	Method of Distribution:	Offer for subscription by Book Building
38.	Underwriting:	The Offer will not be underwritten
39.	Delivery:	Delivery after payment following clearance by the Securities and Exchange Commission
40.	Clearing:	FMDQ Clear Limited and CSCS
41.	Depository:	CSCS (Address: Stock Exchange House 2/4 Customs Street, Lagos, Nigeria) and FMDQ Depository Limited (53, Idowu Taylor Street, Victoria Island, Lagos)
42.	Transfer Restrictions:	There are no restrictions in Nigeria on free transferability of the securities following the listing of the Bonds other than Rule 322 of the SEC Rules, which limits sale to Qualified Institutional Investors and High Net-worth Investors.
43.	Transfer:	Transfer of the Series 1 (Tranche A) Bonds shall be by book entries in securities accounts held by the transferor and transferee in the Depository in accordance with the procedures of the Depository or such alternative clearing system approved by the Issuer and the Trustees, and registration of the name of the transferee in the Series 1 (Tranche A) Bond Register in respect of the Series 1 (Tranche A) Bonds then held.
44.	Offer Period:	See timetable on page 14 of this Pricing Supplement
GENERAL		
45.	Ratings	<p>Issue Rating: AAA by Global Credit Rating Company Limited</p> <p>Issuer Rating: AAA by Global Credit Rating Company Limited</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
46.	Date of Issue of Credit Ratings and Date of Next Review	GCR rating obtained on 22 February 2021.

		Next reviews are approximately on or before the ratings expiration dates as stated on the respective ratings reports.
47.	Indebtedness:	As at 30 September 2020, the Issuer's total borrowings amounted to approximately ₦321,480,000,000,000 (Three Hundred and Twenty-One Billion, Four Hundred and Eighty Million Naira).
48.	Taxation:	See tax considerations on Pages 140 - 141 of the Shelf Prospectus. Pursuant to the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011 (the " CIT Order "), income earned from bonds issued by corporate entities in Nigeria are exempted from taxes ordinarily imposed under the Companies Income Tax Act, for a period of 10 years from the date the order became effective (being January 2, 2012). Thus, all payments of Principal, Coupon and any other sum due in respect of the Bonds prior to January 1, 2022 shall be made free and clear of, and without withholding or deduction for, or on account of any income tax. In that event, no additional amounts shall be paid to the Bondholders as a result of such deduction or withholding. In relation to Coupon payments on the Bonds made later than January 1, 2022, where the CIT Order is not extended, the Issuer may be required by law to withhold tax on Coupon payments made to corporate Bondholders.
49.	Risk Factors:	See "Risk Factors" on pages 118 to 129 of the Shelf Prospectus.
50.	Governing Law:	The Bonds will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria
51.	Material Changes	Save as disclosed in the Shelf Prospectus as read together with this Pricing Supplement, the Board confirms that there has been no material adverse change in the Issuer's financial position since the end of the 9-month period ended 30 September, 2020.
52.	Declarations	<p>Except as otherwise disclosed in the Shelf Prospectus and this Pricing Supplement (a) None of the Directors is under any bankruptcy or insolvency proceedings in any court of law; (b) None of the Directors has been convicted in any criminal proceedings; (c) None of the Directors is subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty; (d) Neither the issuer nor any of its subsidiaries has, during the twelve calendar months immediately preceding the date of application to the Commission for registration of the shelf prospectus and during the effective period of the shelf prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an event of default and an immediate recall of such borrowed monies.</p> <p>Also see Declaration by the Issuer on page 16.</p>
53.	Summary of Financials	This is contained in the Shelf Prospectus and hereby incorporated by reference.

CORPORATE INFORMATION OF ISSUER:

Head Office:

Dangote Cement Plc
Union Marble House,
1, Alfred Rewane Road
Falomo, Ikoyi, Lagos

Website:

www.dangotecement.com

Contact telephone number and email:

+234 905 398 4855
Temilade.Aduroja@Dangote.com

APPENDIX A: INDICATIVE TRANSACTION TIMELINE

DATE	ACTIVITY	RESPONSIBILITY
12 April 2021	Receive SEC approval of the Red Herring Prospectus to commence Book Building	Issuing Houses
23 April 2021	Commence Book Building	Issuing Houses / Book Runners
06 May 2021	Conclude Book Building	Issuing Houses / Book Runners
06 May 2021	Determine coupon rate and aggregate principal amount of Bonds to be issued	Issuing Houses / Book Runners
06 May 2021	Dispatch Allocation Confirmation Notices to successful investors	Issuing Houses / Book Runners
07 May 2021	Update Pricing Supplement and other offer documents and file with the SEC	Issuing Houses
21 May 2021	Obtain SEC's No-Objection and clearance to convene signing ceremony	Issuing Houses / Book Runners
26 May 2021	Conduct signing of Offer Documents	All Parties
26 May 2021	Effect payment of Participation Amounts to Receiving Banks	Applicants
27 May 2021	Remit net issue proceeds to the Issuer	Receiving Banks
28 May 2021	File executed Offer Documents and the Basis of Allotment with SEC	Issuing Houses
07 June 2021	Receive SEC 'No Objection' to the Basis of Allotment	Issuing Houses
14 June 2021	Publish allotment announcement	Issuing Houses
21 June 2021	Credit Depository accounts of investors/allottees	Registrars
22 June 2021	Obtain approval for listing of the Bonds	Issuing Houses/Stockbrokers
25 June 2021	Listing of the Bonds	Issuing Houses/Stockbrokers
28 June 2021	File Post Allotment report	Issuing Houses

APPENDIX B: DECLARATION BY ISSUER AND OTHER DISCLOSURES

1.1 DECLARATION BY THE ISSUER



Dangote Cement PLC

RC 203767

Head Office: 1, Alfred Rowan Road
Ikoyi, Lagos, Nigeria
P.O. Box 40032, Fekris
Tel: +234 1 2771476
Fax: +234 1 2773009
Email: contact@dangotecement.com
Website: www.dangotecement.com

DECLARATION BY THE ISSUER

This Pricing Supplement has been prepared on our behalf with a view to providing information and disclosures on relevant aspects of Dangote Cement Plc (the "Company"), to prospective investors in connection with the investment in the instruments to be issued under the Programme.

On behalf of the Board of Directors, we hereby make the following declarations to the best of our knowledge and belief:

1. We confirm that the information contained in this Pricing Supplement is in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material adverse change in the prospects of the Company as at the date of publication of the ₦300,000,000,000 (Three Hundred Billion Naira) Multi-Instrument Issuance Programme Shelf Prospectus;
3. The Company is not in breach of any terms and conditions in respect to borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during the twelve (12) months preceding the date of this Pricing Supplement; and
4. No prosecution has been commenced against either the Company or any of its subsidiaries during the twelve (12) calendar months immediately preceding the date of this Pricing Supplement in respect of any breach or contravention of any provision of the Companies and Allied Matters Act or the listing requirements of any Securities Exchange on which the securities of the Company are listed.

SIGNED for and on behalf of
DANGOTE CEMENT PLC
By its duly authorized representatives

Michel Pucheros
Managing Director

Guillaume Moyen
Acting Chief Financial Officer

Mahmud Kazaure
Company Secretary

Directors:

Mr. Aliko Dangote, GCOW (Chairman); Mr. Michel Pucheros, GVD (French); Arvind Pathak, DOND (Indian); Mr. Sami Dangote; Mr. Oluwale Adule; Mr. Abdu Dantata; Mr. D.V.G. Edwin (Indian); Mr. Ernest Ebi, MP; Mr. Emmanuel Hausohle; Mr. Donald Zaghawa (French); Mrs. Dorothy Udema Ubi, SAN; Mr. Viswanathan Shanhar (Singaporean); Mrs. Cherie Blair, CBE QC (British); Sir Michael Dwyer (British); Ms. Regina Morosio (South Africa)

NOTARIZED BY ME
THIS 22ND FEBRUARY
2021

SHALIM D ZUBAIR ESQ
NOTARY PUBLIC
15, MEKUNWEN ROAD,
IKOYI, LAGOS



CONFIRMATION OF GOING CONCERN STATUS



Dangote Cement Plc. RC 208767

Marble House
1, Alfred Rewane Road, Ikoyi, Lagos, Nigeria
Tel: +234 1 450 643
Email: customercare@dangote.com
Website: www.dangotecement.com

5 January, 2021

The Directors
Absa Capital Markets Nigeria Limited
1, Murtala Muhammed Drive
Ikoyi
Lagos.

The Directors
Standard Chartered Capital & Advisory Nigeria Limited
142, Ahmadu Bello Way
Victoria Island
Lagos.

Dear Sirs,

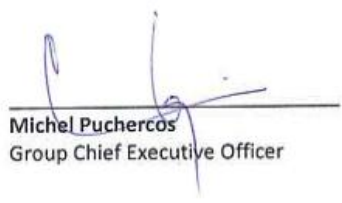
CONFIRMATION OF GOING CONCERN STATUS OF DANGOTE CEMENT PLC ("DCP")

Dangote Cement Plc is in the process of raising a Senior Unsecured Series 1 Bond under its ₦300 billion Securities Issuance Programme registered by the Securities & Exchange Commission ("SEC").

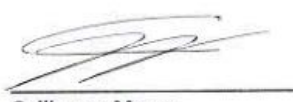
Based on our review of the financial statements of DCP for the year ended 31 December, 2019, we have a reasonable expectation that DCP has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the SEC.

Yours faithfully,
for and on behalf of **Dangote Cement Plc**



Michel Puchercos
Group Chief Executive Officer



Guillaume Moyen
Acting Group Chief Financial Officer

Directors: Mr. Aliko Dangote, *GCON* (Chairman); Mr. Michel Puchercos, GMD (French); Mr. Arvind Pathak, DGMD (Indian); Mr. Sani Dangote; Mr. Olakunle Alake; Mr. Abdu Dantata; Mr. Devakumar V.G. Edwin (Indian); Mr. Ernest Ebi, MFR; Mr. Emmanuel Ikazoboh; Mr. Douraid Zaghouni (French); Mrs. Dorothy Udeme Ufot, SAN; Mr. Viswanathan Shankar (Singaporean); Ms. Cherie Blair, *CBE QC* (British); Sir Michael Davis (British); Ms. Berlina Moroole (South African)

OTHER DISCLOSURES

I. Authorization of the Series 1 Bonds



Dangote Cement PLC

RC 206767

Head Office: 1, Alfred Rewane Road
Ikoyi, Lagos, Nigeria
P.O. Box 40032, Falomo
Tel: +234 1 2771476
Fax: +234 1 2773609
Email: contact@dangotecement.com
Website: www.dangotecement.com

**THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF THE BOARD OF DIRECTORS
OF
DANGOTE CEMENT PLC**

Explanatory Statement/Background

1. By virtue of a resolution of the Board of Directors of Dangote Cement PLC (the "Company" or "DCP") (the "Board") passed on December 12, 2020, the Company was authorised to establish a capital raising programme in an amount of up to N300,000,000,000 (Three Hundred Billion Naira) for the issuance, whether directly or through special purpose vehicle (s), of sukuk, investment certificates, bonds, green bonds, notes or other debt, equity, debt-linked, equity-linked, credit-linked, currency-linked or other hybrid securities, whether convertible, redeemable, senior, secured, unsecured, preferred or other types of securities by way of a public offering, private placement, book building process or any other method(s), in such tranches, series or proportions, at such coupon or interest rates (where applicable), within such maturity periods, at such dates and time and on such terms and conditions, as may be determined by the Management of the Company (the "Management") and in compliance with applicable rules and regulations; subject to obtaining the approvals of relevant regulatory authorities (the "Programme").
2. The Company intends to issue bonds under the Programme for an amount of up to N300,000,000,000 (Three Hundred Billion Naira) as may be determined via book building.

Resolutions

At a meeting of the Board duly convened and held at 1, Alfred Rewane Road, Falomo, Ikoyi, Lagos, on the 12th of December, 2020, the following were proposed and duly passed as Resolutions of the Board:

- a. "That further to the establishment of the Programme, the Company be and is hereby authorised to raise capital of up to N300,000,000,000 (Three Hundred Billion Naira) through the issuance of bonds under the Programme whether by way of a public offering, rights issue, private placement, book building process or any method and in such tranches or proportions at such dates, coupon or interest rates and such other terms and conditions as Management may deem fit or determine, subject to obtaining the approvals of the relevant regulatory authorities (the "Bonds");
- b. that the Company be and is hereby authorised to enter into all such agreements, deeds, notices and other documents, appoint such professional parties and advisers, perform all such other acts and do all such other things as may be necessary to give effect to the above resolution, including without limitation, complying with the directives of any regulatory authority.

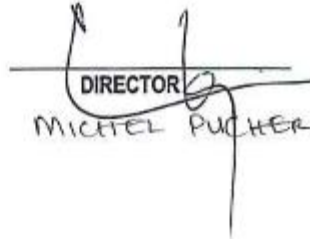
Directors:

Mr. Aliyu Dangote, GCON (Chairman); Mr. Michel Fuchercos, GMD (French); Arvind Parthak, DGMD (Indian); Mr. Sami Dangote; Mr. Olukenle Alade; Mr. Abde Dentale; Mr. D.V.G. Edwin (Indian); Mr. Ernest Ebi, MFR; Mr. Emmanuel Ikazoboh; Mr. Donald Zaghousi (French); Mrs. Dorothy Udeme Ubi, SAN; Mr. Viswanathan Shanivar (Singaporean); Mrs. Charlie Blair, CBE QC (British); Sir Michael Davis (British); Ms. Berline Mawole (South African)

- c. that any two directors of the Company or the Group Chief Executive Officer and Group Chief Financial Officer be and are hereby authorised to sign and/or execute all documents and agreements in connection with the Bonds;
- d. that all acts carried out by Management hitherto in connection with the above, be and are hereby ratified; and
- e. that this resolution may be executed in any number of counterparts. Each counterpart, when executed, shall be an original, but all the counterparts taken together are deemed to constitute one and the same document."

Dated this 12th Day of December, 2020



DIRECTOR
ABDOU DANTATA

DIRECTOR
MICHEL PUCHERLOS

II. OWNERSHIP STRUCTURE

The current authorised share capital of the Company is ₦10,000,000,000 (Ten Billion Naira) divided into 20,000,000,000 (Twenty Billion) ordinary shares of ₦0.50k each. As at 31 December 2020, the residual issued and outstanding share capital of the Company was 17,000,307,404¹ ordinary shares, which has been fully paid up. The table below sets out the outstanding issued and paid-up capital legally and/or beneficially held by shareholders holding more than 5% of the Company's ordinary shares as at 31 December 2020:

NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES HELD	SHAREHOLDING (%)
Dangote Industries Limited	14,621,387,610	85.8
Stanbic Nominees Nigeria Ltd	974,097,274	5.72

The table below sets out a summary of the capital structure of the Company as at 30 September 2020:

Description	9 months	12 months	12 months	12 months
₦ (Millions)	Ended 30 Sept 2020	Ended 31 Dec 2019	Ended 31 Dec 2018	Ended 31 Dec 2017
Cash and Cash Equivalent at end of year (net of bank overdrafts used for cash management)	162,881	112,091	159,026	161,755
Short-term Debt	293,721	244,155	209,576	129,200
Long-term Debt	145,343	107,279	125,725	242,894
Total Shareholders' Equity	818,275	897,937	986,613	781,360

III. SHARE CAPITAL HISTORY

The authorised share capital of the Company at incorporation was ₦500,000,000 (Five Hundred Million Naira) divided into 500,000,000 (Five Hundred Million) ordinary shares of ₦1 each. The current authorised share capital of the Company is ₦10,000,000,000 (Ten Billion Naira) divided into 20,000,000,000 (Twenty Billion) ordinary shares of ₦0.50k each. The changes in the authorised and issued share capital of the Company since incorporation are as follows:

YEAR	AUTHORISED SHARE CAPITAL (₦)			NUMBER OF SHARES	ISSUED AND FULLY PAID-UP SHARE CAPITAL (₦)		CONSIDERATION
	INCREASE	CUMULATIVE	PAR VALUE OF EACH SHARE		INCREASE	CUMULATIVE	
1992	-	500,000,000	₦1.00	500,000,000	-	210,000,000	Cash
2001	-	500,000,000	₦1.00	500,000,000	290,000,000	500,000,000	Cash
2010	9,500,000,000	10,000,000,000	₦0.50k	20,000,000,000	7,000,000,000	7,500,000,000	Bonus
2010	-	10,000,000,000	₦0.50k	20,000,000,000	245,685,184	7,745,685,184	Share Exchange (Merger)
2011	-	10,000,000,000	₦0.50k	20,000,000,000	-	7,745,685,184	No Change
2012	-	10,000,000,000	₦0.50k	20,000,000,000	774,568,518	8,520,253,702	Bonus
2013 – till date	-	10,000,000,000	₦0.50k	20,000,000,000	-	8,520,253,702	No Change

¹ The share buy-back by the Company of 40,200,000 ordinary shares was undertaken on December 30 and 31, 2020 but the settlement of same occurred on January 5 and 6, 2021. As such, the repurchase of shares by DCP is not reflected in the shareholding data herein, which is as of December 31, 2020.

Share buy-back

By a resolution passed on 22 January, 2020, the shareholders of the Company authorised the Company to undertake a share buy-back of up to 10% of its issued shares, on such terms and conditions and at such time as the Board deems fit, in accordance with the provisions of the CAMA and other relevant laws. Regulatory approval for the said share buy-back has been received. The Company launched the first tranche of the Programme on December 30, 2020 and same was completed on December 31, 2020. A total of 40,200,000 ordinary shares were bought back by the Company.

By a letter dated January 20, 2021, the SEC confirmed its receipt of the consummation of the first tranche of the Company's Share-buyback Programme, and the Company's intention to hold the ordinary shares repurchased as treasury shares in line with the provision of CAMA.

IV. DIRECTORS' INTERESTS

The Directors of Dangote Cement who hold shares in the Company and their respective shareholdings are as recorded in the register of members as at 31 December 2020, and confirmed by the Registrar as follows:

NAME OF DIRECTORS	NUMBER OF SHARES HELD
Alhaji. Aliko Dangote, GCON	27,642,637
Mr. Olakunle Alake	8,000,000
Mr. Devakumar V.G. Edwin	6,000,000
Mr. Ernest Ebi, MFR	100,000
Mr. Abdu Dantata	8,680
Mr. Michel Puchercos	0
Sir Michael Davis	0
Mrs. Cherie Blair	0
Mr. Viswanathan Shankar	0
Mrs. Dorothy Ufot	0
Mr. Douraid Zaghouni	0
Mr. Sani Dangote	0
Mr. Emmanuel Ikazoboh	0
Ms. Berlina Moroole	0

V. Material Contracts

The following agreements are considered material to the transaction:

- **A Programme Trust Deed** dated 31 March, 2021 between the Issuer; and ARM Trustees Limited, FBNQuest Trustees Limited, Coronation Trustees Limited and Quantum Zenith Trustees & Investments Limited (as Bond Trustees or Sukuk Trustees), in connection with the establishment of the Programme.
- **A Series 1 (Tranche C) Trust Deed** dated 26 May, 2021 between the Issuer; and ARM Trustees Limited, FBNQuest Trustees Limited, Coronation Trustees Limited and Quantum Zenith Trustees & Investments Limited (as Bond Trustees) in connection with the Series 1 (Tranche C) Bonds issuance under the Programme.
- **A Series 1 (Tranche B) Trust Deed** dated 26 May, 2021 between the Issuer; and ARM Trustees Limited, FBNQuest Trustees Limited, Coronation Trustees Limited and Quantum Zenith Trustees & Investments Limited (as Bond Trustees) in connection with the Series 1 (Tranche B) Bonds issuance under the Programme.
- **A Series 1 (Tranche A) Trust Deed** dated 26 May, 2021 between the Issuer; and ARM Trustees Limited, FBNQuest Trustees Limited, Coronation Trustees Limited and Quantum Zenith Trustees & Investments Limited (as Bond Trustees) in connection with the Series 1 (Tranche A) Bonds issuance under the Programme.
- **Vending Agreement** dated 26 May, 2021 between the Issuer and the Issuing Houses in connection with the Series 1 ₦50,000,000,000 issuance under the Programme.

VI. Claims and Litigation

The opinion of the Solicitors to the Transaction, in connection with the issuance of the Series 1 Bonds by the Issuer (the “**Transaction**”) is set out below:

“For the purpose of issuing our opinion on the claims and litigation, we requested for information in respect of matters (a) with a minimum monetary claim of NGN100,000,000.00; and (b) seeking declaration in relation to the mining leases of the Dangote Cement Plc. (the **Issuer**) (**Material Litigation**). Further to our request, we were provided with case files, a schedule of litigation involving the Issuer (the **Litigation Schedule**), showing sixty-seven (67) cases pending against it in the Nigerian courts and supplemental lists, detailing the status of the cases (the **Status Update**).

From our review, the Material Litigation comprises thirty-one (31) cases, in respect of which we note that (a) there are seven (7) cases challenging or seeking declarations in relation to the Issuer’s mining leases; (b) one (1) case involves a claim for declaration of title to land; while (c) sixteen (16) cases relate to tortious claims against the Issuer for death, bodily harm and damage caused to persons and/or property, as a result of the alleged reckless driving of drivers employed by the Issuer (**Tortious Matters**). These cases are at various stages of hearing in various courts, and the Issuer is exploring settlement options in six (6) of the Tortious Matters.

Based on our review, we note that the total amount claimed from the Issuer in the Material Litigation is ₦90,243,515,931 and US\$94,041,230.74 (**Material Contingent Liability Amount**), excluding Tortious Matters with claims of daily accrual of damages. As these claims are at various stages, it is difficult to determine the likelihood of success of the claims or the position that the courts may take on same. Nonetheless, in our opinion, any adverse decision in respect of any of the Material Litigation is unlikely to have an adverse effect on the Transaction.”

VII. Consents

The underlisted parties have given and not withdrawn their written consents to the mention and inclusion of their names and reports (where applicable) in the form and context in which they appear in this Pricing Supplement:

The Directors of Dangote Cement PLC	Alhaji Aliko Dangote, GCON (Chairman) Mr. Michel Puchercos Mrs. Cherie Blair CBE, QC Sir Michael Davis Mr. Viswanathan Shankar Mr. Olakunle Alake Mr. Sani Dangote Mr. Abdu Dantata Mr. Ernest Ebi, MFR Mr. Devakumar V.G. Edwin Mr. Emmanuel Ikazoboh Mrs. Dorothy Ufot, SAN Mr. Douraid Zaghouni Ms. Berlina Moroole
The Company Secretary of Dangote Cement PLC	Mr. Mahmud Kazaure
Lead Issuing House	Absa Capital Markets Nigeria Limited
Joint Issuing Houses	Stanbic IBTC Capital Limited United Capital PLC Standard Chartered Capital & Advisory Nigeria Limited Coronation Merchant Bank Limited FBNQuest Merchant Bank Limited Rand Merchant Bank Nigeria Limited Quantum Zenith Capital & Investments Limited Ecobank Development Company Limited FCMB Capital Markets Limited Futureview Financial Services Limited Meristem Capital Limited Vetiva Capital Management Limited
Solicitors to the Issuer	Banwo & Ighodalo
Solicitors to the Transaction	Olaniwun Ajayi LP
Joint Trustees	ARM Trustees Limited FBNQuest Trustees Limited Quantum Zenith Trustees & Investments Limited Coronation Trustees Limited Advised by:

	Sefton Fross
Auditor	KPMG Professional Services
Registrar	Coronation Registrars Limited
Other Experts	<i>In connection with the 2015-2019 Audited Financial Statements of the Company included in this Shelf Prospectus:</i> Deloitte & Touche Ahmed Zakari & Co
Reporting Accountant	PricewaterhouseCoopers
Receiving Banks	Access Bank PLC Coronation Merchant Bank Limited Zenith Bank PLC Fidelity Bank PLC First Bank of Nigeria Limited First City Monument Bank Limited United Bank for Africa PLC Stanbic IBTC Bank PLC
Rating Agency	Global Credit Rating Company Limited
Stockbrokers	Meristem Stockbrokers Limited

VIII. Documents Available for Inspection

Copies of the following documents may be inspected at the offices of the Issuer and the Issuing Houses as listed on pages 7 to 8 during normal business hours (between 8:00am and 5:00pm) on any Business Day from the date of this Pricing Supplement, throughout the Validity Period:

- i. The Certificate of Incorporation of the Issuer;
- ii. The Memorandum and Articles of Association of the Issuer;
- iii. The Board Resolution of the Issuer dated 12 December 2020 authorizing the Series 1 Bonds;
- iv. The Audited Financial Statements of the Issuer for each of the five years up to the year ended 31 December 2019;
- v. The unaudited Management Accounts for the period ended 30 September 2020;
- vi. The Shelf Prospectus dated 31 March 2021;
- vii. This Pricing Supplement;
- viii. The Rating Report issued by Global Credit Rating Company Limited in respect of the Issuer;
- ix. The schedule of claims and litigation involving the Issuer together with the opinion of the Solicitors to the Transaction prepared in connection therewith;
- x. The Material Contracts referred to in Section VI above;
- xi. The written consents of the Parties referred to in section XII;
- xii. Reporting Accountant's Report on the Audited Accounts of the Company for the five years up to the year ended 31 December 2019; and

xiii. Letter from the SEC approving the registration of this Pricing Supplement.

The above-listed documents, which have been filed with the SEC, are incorporated by reference in this Pricing Supplement.

IX. Related Party Transactions

The details of related party transactions are contained in the Audited Financial Statements of the Issuer for the year ended 31 December 2019 and the unaudited Management Account for the period ended 30 September 2020 and are incorporated by reference.

X. Pledged Assets

This is contained on page 149 of the Shelf Prospectus and is hereby incorporated by reference.

XI. Debtors and Creditors

This is contained on page 149 of the Shelf Prospectus and is hereby incorporated by reference.

APPENDIX C: USE OF PROCEEDS

Nigeria Expansion Projects

The Company is currently constructing a 3 million-ton plant in Okpella, Edo State, Nigeria, in order to boost its export strategy of supplying clinker and cement across West African markets. A 30MW Thermal Power Plant is also under construction in the Company's Gboko plant in Benue State, Nigeria which will replace its diesel generators thereby significantly improving its cost competitiveness. The total costs of these projects are estimated to be ₦197,200,000,000 (circa US\$493,000,000). These projects are currently being funded by a combination of internally generated cash, short-term borrowings and supplies credit/deferred payment arrangements. A portion of the proceeds from the Issue will therefore be used to support further capital expenditure in relation to these projects, whilst refinancing previously incurred associated short-term debt and maturing deferred payments.

Refinancing of Short-term Debts

The Company has been largely supported by commercial papers and overdrafts. As at 31 December 2020, the Issuer had an outstanding balance of about ₦116,000,000,000 (One Hundred and Sixteen Billion Naira) in commercial papers, maturing in 2021. As this is short-term finance, the Company plans to replace a portion of the commercial papers with longer-term funding from the Issue.

Working Capital

The Issuer will also apply a portion of the proceeds raised from the Offer towards its operational working capital requirements.

Accordingly, the estimated net issue proceeds of the Series 1 Tranche A Bonds – being ₦3,591,274,721.84 (Three Billion, Five Hundred and Ninety One Million, Two Hundred and Seventy Four Thousand, Seven Hundred and Twenty One Naira, Eighty Four Kobo) following the deduction of the offer costs of ₦51,925,278.16 (Fifty One Million, Nine Hundred and Twenty Five Thousand, Two Hundred and Seventy Eight Naira, Sixteen Kobo) representing 1.43% of the gross issue proceeds – will be utilized for the purposes stated below:

S/N	PROJECT DESCRIPTION	TOTAL VALUE OF PROJECTS (₦)	AMOUNT TO BE FUNDED FROM BOND PROCEEDS (₦)	PERCENTAGE OF PROCEEDS TO BE ALLOCATED (%)	DURATION (COMMENCING FROM THE ISSUE DATE)
1	Nigeria Expansion Projects	197,200,000,000	1,077,382,416.55	30.00%	12-18 months
2	Short term Debt Refinancing	116,000,000,000	2,154,764,833.10	60.00%	Up to 6 months
3	Working capital requirements	100,000,000,000	359,127,472.18	10.00%	12-18 months
	TOTAL	343,000,000,000	3,591,274,721.84	100%	

APPENDIX D: EXTRACT OF THE SERIES 1 (TRANCHE A) TRUST DEED

1 The Series 1 Tranche A Bonds

Principal Amount and Designation: Pursuant to the provisions of the Programme Trust Deed, a Tranche of the Issuer's Bonds is hereby authorised in the aggregate principal amount of up to ₦3,643,200,000 (Three Billion, Six Hundred and Forty Three Million, Two Hundred Thousand Naira) Such Series 1 Tranche A Bonds shall be designated and distinguished from any other Bonds of all other Series by the title "Series 1 Tranche A Bonds".

Status: The Series 1 Tranche A Bonds will constitute senior, direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* amongst themselves and rank at least *pari passu* with all other unsecured and unsubordinated obligations assumed by the Issuer other than those mandatorily preferred by law and are of general application to companies.

Tenor: The Series 1 Tranche A Bonds shall be issued for three (3) year period commencing on the Issue Date and ending on the Maturity Date.

Utilisation of Proceeds:

- (a) The Issuer shall apply the net proceeds of the Bonds in accordance with the Pricing Supplement;
- (b) The Trustees shall not be bound to enquire as to the application by the Issuer of the net proceeds of the Series 1 Tranche A Bonds nor shall they be responsible for such application or for the consequences of such application.

2 Form and Denomination of the Series 1 Tranche A Bonds

Form and Denomination: The Series 1 Tranche A Bonds are in registered, dematerialised form and shall be registered with a separate securities identification code with a Depository. Each Series 1 Tranche A Bondholder's holding of the Series 1 Tranche A Bonds will be credited into its Securities Account. The Series 1 Tranche A Bonds shall be issued in denominations of ₦1,000 (One Thousand Naira) with a minimum initial subscription of ₦10,000,000 (Ten Million Naira) and in integral multiples of ₦1,000 (One Thousand Naira) thereafter.

Issue of the Series 1 Tranche A Bonds: Issue of the Series 1 Tranche A Bonds will be effected by electronic transfer of the units of the Series 1 Tranche A Bonds into the Securities Account of the Bondholder. The particulars of the Series 1 Tranche A Bonds shall thereafter be entered in the Series 1 Tranche A Bond Register, to be kept by the Registrar in its office, with a copy at the office of the Issuer.

3 Payments

Redemption of Series 1 Tranche A Bonds: Unless previously purchased in accordance with clause 0, the Principal Amount of the Series 1 Tranche A Bonds shall be redeemed in full on the Maturity Date. If, on the Maturity Date, any Series 1 Tranche A Bond which is liable to be redeemed is not redeemed, the moneys payable to such Bondholder shall be paid to the Bond Trustees and the Bond Trustees shall hold such moneys in trust for such Bondholder and interest on such Series 1 Tranche A Bond shall cease to accrue as from the Maturity Date and the Issuer shall thereby be discharged from all obligations in connection with such Bonds.

Purchase: The Issuer may at any time and from time to time purchase at any price the Series 1 Tranche A Bonds through the market or by tender (available to all Series Bondholders alike).

Accrual of Interest: Each Series 1 Tranche A Bond shall bear interest from the Issue Date at the Coupon Rate payable in arrears on the Principal Amount of the Series 1 Tranche A Bonds on each Coupon Payment Date. Each Series 1 Tranche A Bond will cease to bear interest from and including the Maturity Date, unless payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Coupon Rate in the manner provided in Condition 6.1 of Schedule 1 to the Programme Trust Deed and this clause 0.

Calculation of Coupon: The amount of interest payable in respect of any Series 1 Tranche A Bond for an Interest Period shall be calculated by multiplying the product of the Coupon Rate and the Principal Amount of such Series 1 Tranche A Bond by the Actual/Actual Day Count Fraction and rounding the resulting figure to the nearest sub unit of the Naira.

Manner of Payment: The Principal Amounts of the Series 1 Tranche A Bonds shall be paid by the Bond Trustees in conjunction with the Registrar in accordance with the Conditions.

Mode of Redemption of Series 1 Tranche A Bonds: Prior to the Maturity Date of the Series 1 Tranche A Bonds, the Bond Trustees shall, instruct the Registrar to pay to each Bondholder on the Maturity Date, the amount payable to him in respect of the redemption of the Series 1 Tranche A Bonds together with all interest accrued and yet unpaid thereon. If, on the Maturity Date, any Series 1 Tranche A Bondholder shall fail, refuse or be unable to accept payment of the redemption moneys payable in respect thereof, the Bond Trustees shall hold such moneys in trust for such Bondholder and interest on such Bonds shall cease to accrue as from the Maturity Date and the Issuer shall thereby be discharged from all obligations in connection with such Bonds. The Bond Trustees shall apply such moneys in accordance with Clause 16 of the Programme Trust Deed (*Application of Moneys*) and the Bond Trustees shall not be responsible for the safe custody of such moneys or for interest thereon except such interest (if any) as the said money may earn whilst on deposit or invested as aforesaid less any expenses incurred by the Bond Trustees.

4 Representations and Warranties of the Issuer

The Issuer represents and warrants to the Bond Trustees on the date of the Series 1 Tranche A Trust Deed as follows:

- (a) the Representations and Warranties stated in Clause 10 of the Programme Trust Deed are in full force and effect as at the date of this Series 1 Tranche A Trust Deed;
- (b) each of the Covenants stated in Clause 6, 9 and 11 of the Programme Trust Deed is valid and in effect as at the date of this Series 1 Tranche A Trust Deed; and
- (c) no Event of Default or Potential Event of Default (as defined in Condition 12 of the Terms and Conditions of the Bonds as set out in the Programme Trust Deed) has occurred and or is continuing.

5 Representations and Warranties of the Bond Trustees

The Trustees represent and warrant on the date of the Series 1 Tranche A Trust Deed that the Representations and Warranties stated in Clause 13 of the Programme Trust Deed are in full force and effect as at the date of this Series 1 Tranche A Trust Deed.

6 Funding of Payment Account

Establishment of Account: Pursuant to Clause 20 of the Programme Trust Deed, the Issuer shall, on or about the Issue Date of the Series 1 Tranche A Bonds, establish the Payment Account with the Account Bank, in the

name and under the exclusive control of the Bond Trustees. The Trustees shall keep and maintain the Payment Account for as long as the Series 1 Tranche A Bonds remain outstanding.

Payment Account

- (a) For as long as the Series 1 Tranche A Bonds remain outstanding, the Issuer shall, not later than the Funding Date, ensure that the Payment Account is fully funded with the Payment Amount for that Coupon Payment Date. If the Payment Account is not fully funded with the Payment Amount for that Coupon Payment Date in accordance with this clause, the Bond Trustees shall notify the Issuer in accordance with clause 0(c) below.
- (b) The Bond Trustees shall, in conjunction with the Registrar, pay the Payment Amount from the Payment Account to the Bondholders entitled to same in clear funds on the relevant Coupon Payment Date.
- (c) The Bond Trustees shall at the expense of the Issuer notify the Issuer if it has not, by close of business on the Funding Date received the full amount required for payment to the Bondholders, that it has not received the full amount required for payment to the Bondholders.

Management of the Payment Account:

- (d) The Bond Trustees are hereby appointed to manage the Payment Account in accordance with Applicable Law, the Programme Trust Deed and this Series 1 Tranche A Trust Deed, and the Bond Trustees hereby agree to manage the Payment Account accordingly.
- (e) The Bond Trustees shall stand possessed of the Payment Account upon trust, subject to the provisions of the Programme Trust Deed and this Series 1 Tranche A Trust Deed and shall not deal with the Payment Account except in accordance with the Programme Trust Deed, the Series 1 Tranche A Trust Deed and Applicable Law.
- (f) Upon request, the Bond Trustees shall prepare and deliver to the Issuer appropriate quarterly periodic reports including bank statements, in respect of the management of the Payment Account.
- (g) Upon payment to the Bondholders of all amounts outstanding under this Series 1 Tranche A Trust Deed and the Series 1 Tranche A Bonds, and the settlement and performance of the Issuer's obligations under the Issue Documents, the Bond Trustees shall remit to the Issuer such sums (if any) remaining in the Payment Account.

7 Powers of the Bond Trustees

The Bond Trustees shall comply with their fiduciary duties owed to the Bondholders in accordance with the Programme Trust Deed and the Relevant Laws, including:

- (a) to manage the trust property in a responsible and productive manner;
- (b) to act for the benefit of the Bondholders in the management of the trust property and not to let their duties and that owed to the Bondholders conflict;
- (c) to ensure that the trust property is vested according to the terms of the trust established in the Programme Trust Deed;
- (d) to act honestly, prudently and in good faith in the performance of their duties and to exercise

all due care, skill, diligence and vigilance in carrying out their functions and duties as trustees and in safeguarding the rights and interests of the Bondholders;

- (e) to clearly identify the trust property which are held in trust for the Bondholders;
- (f) not to co-mingle its funds with those of the trust;
- (g) to segregate its assets from the trust property and any other trust administered by the Bond Trustees;
- (h) not to delegate their duties, except as permitted by the Programme Trust Deed;
- (i) to act impartially and solely in the best interest of all Bondholders;
- (j) take all necessary steps to ensure that the assets of the trust are adequately protected and insured where applicable;
- (k) not to charge, pledge or deal with the trust property except as authorised by the Programme Trust Deed and the Relevant Laws; and
- (l) to manage the trust property in a prudent and business-like manner.

8 Miscellaneous

- 8.1 *Enforcement upon default:* Upon the occurrence of an Event of Default set out in Condition 12 (*Events of Default*) of the Terms and Conditions of the Bonds as set out in the Programme Trust Deed, the Bond Trustees may exercise any of the powers and rights set out in Clause 6.4 (*Events of Default*) and Clause 15 (*Enforcement*) of the Programme Trust Deed; and Condition 12 (*Events of Default*), and Condition 13 (*Enforcement*) of the Terms and Conditions of the Bonds as set out in the Programme Trust Deed.
- 8.2 *Application of Moneys:* The Trustees shall apply all moneys received by them pursuant to this Series 1 Tranche A Trust Deed in accordance with Clause 16 of the Programme Trust Deed (*Application of moneys*).
- 8.3 *Notices:* The notices provision of Clause 23 of the Programme Trust Deed shall apply *mutatis mutandis* to this Series 1 Tranche A Trust Deed.
- 8.4 *Counterparts:* This Series 1 Tranche A Trust Deed may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.
- 8.5 *Compliance with the ISA:* The Trustees shall inform the SEC when it becomes necessary to enforce the terms of the Programme Trust Deed and this Series 1 Tranche A Trust Deed and any breach of the terms and conditions of the Programme Trust Deed or this Series 1 Tranche A Trust Deed not later than ten (10) Business Days after the breach.

9 Status of the Series 1 Tranche A Trust Deed

The terms and conditions of this Series 1 Tranche A Trust Deed shall be subject to the provisions of the Relevant Laws.

Schedule 1 TERMS AND CONDITIONS APPLICABLE TO THE SERIES 1 TRANCHE A BONDS

*The following is the text of the terms and conditions applicable to the Series 1 Tranche A Bonds. The terms and conditions contained in Schedule 1 of the Programme Trust Deed, as amended, modified, supplemented or completed by the terms and conditions set out below (together the “**Conditions**”) are applicable to the Series 1 Tranche A Bonds, and, save for the italicised text will govern and are expressly incorporated by reference into the Series 1 Tranche A Bonds.*

Capitalised terms used but not defined in the Conditions are subject to the detailed provisions of the Series 1 Tranche A Trust Deed and in specified circumstances, the broader provisions of the Programme Trust Deed. The definitions in the Programme Trust Deed and the “Terms and Conditions of the Series 1 Tranche A Bonds” in Schedule 1 to the Programme Trust Deed, shall apply mutatis mutandis in these Conditions.

*The Series 1 Tranche A Bonds are constituted by the Programme Trust Deed and supplemented by a separate trust deed (the “**Series 1 Tranche A Trust Deed**”) dated 26 May 2021 between Dangote Cement PLC (as **Issuer**); and ARM Trustees Limited, Quantum Zenith Trustees & Investments Limited, FBNQuest Trustees Limited and Coronation Trustees Limited (as **Trustees** which expression shall include all persons for the time being acting as Trustees under the Programme Trust Deed), applicable to the Series 1 Tranche A Bonds.*

The Series 1 Tranche A Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed and the Series 1 Tranche A Trust Deed. Copies of the Programme Trust Deed and the Series 1 Tranche A Trust Deed are available for inspection between the hours of 10:00am and 3:00pm on any Business Day at the principal office of the Bond Trustees at No. 1 Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi, Lagos; Plot 2, Ajose Adeogun Street, Victoria Island, Lagos, 10 Keffi Street, Ikoyi, Lagos, and Coronation House, No 10, Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island, Lagos and at the specified offices of the Registrar, Coronation Registrars Limited at Plot 009, Amodu Ojikutu Street, Victoria Island Extension, Lagos.

1 FORM, DENOMINATION AND TITLE

- 1.1 **Form:** The Series 1 Tranche A Bonds are issued in registered, dematerialised form. The Series 1 Tranche A Bonds are senior unsecured fixed rate Bonds. The Series 1 Tranche A Bonds shall be registered with a separate securities identification code with a Depository.
- 1.2 **Denomination:** The Series 1 Tranche A Bonds shall be issued in minimum denominations of ₦1,000 (One Thousand Naira) with a minimum initial subscription of ₦10,000,000 (Ten Million Naira) and in integral multiples of ₦1,000 (One Thousand Naira) thereafter.
- 1.3 **Title:** Title to the Series 1 Tranche A Bonds will be evidenced by registration in the Series 1 Tranche A Bond Register. Title to the Series 1 Tranche A Bonds will pass by transfer in accordance with the rules governing transfer of title of securities held by the Depository and registration thereafter in the Series 1 Tranche A Bond Register. The holder of any Series 1 Tranche A Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in it, any writing thereon by any person (as defined below) and no person will be liable for so treating the holder. In these Conditions, “**Bondholder**” or “**holder**” means the person in whose name the Series 1 Tranche A Bond is registered in the Series 1 Tranche A Bond Register. All payments made

to the holder shall be valid and, to the extent of sums so paid, effective to satisfy and discharge the liability for the moneys payable on the Series 1 Tranche A Bonds.

2 REGISTRATION AND TRANSFER OF THE SERIES 1 TRANCHE A BONDS

- 2.1 **Amount of Transfer:** The Series 1 Tranche A Bonds are transferable in whole or in part, but if in part, of an amount not less than ₦1,000,000 (One Million Naira) by instrument in writing in the usual common form of transfer or in any form approved by the Exchange and in accordance with Condition 2 (*Terms and Conditions of the Bond*) of the Programme Trust Deed.
- 2.2 **Register:** A Register of the Series 1 Tranche A Bonds shall be kept by the Registrar at its office and a copy thereof shall be made available for inspection at the registered office of the Issuer, and there shall be entered in such Register:
- (a) The names and addresses of the holders for the time being of the Series 1 Tranche A Bonds;
 - (b) The amount of the units of the Series 1 Tranche A Bonds held by every registered holder;
 - (c) The Securities Account Number of the Tranche A Bondholder;
 - (d) The date at which the names of every registered holder is entered in respect of the Series 1 Tranche A Bonds standing in his name;
 - (e) All transfers and redemptions of the Series 1 Tranche A Bonds; and
 - (f) Such other information considered necessary by the Registrar.
- 2.3 **Transfer:** Transfer of the Series 1 Tranche A Bonds shall be by book entries in securities accounts held by the transferor and transferee in the Depository in accordance with the procedures of the Depository or such alternative clearing system approved by the Issuer and the Bond Trustees, and registration of the name of the transferee in the Series 1 Tranche A Bond Register in respect of the Series 1 Tranche A Bonds then held. The transferor shall be deemed the holder of the Series 1 Tranche A Bonds until the transferee's name is entered in the Register in respect thereof.
- 2.4 **Listing:** The Series 1 Tranche A Bonds shall be listed on an Exchange.
- 2.5 **Restriction on Transfer:** There are no restrictions on the transferability of the Series 1 Tranche A Bonds.
- 2.6 **Record Date:** No Bondholder may require the transfer of a Bond to be registered during a period of fifteen (15) days immediately preceding each Coupon Payment Date during which the Register will be closed.
- 2.7 **Regulations:** All transfers of Series 1 Tranche A Bonds and entries on the Series 1 Tranche A Bond Register will be made subject to the detailed regulations concerning transfer of Series 1 Tranche A Bonds in the Programme Trust Deed and SEC Rules and Regulations.

3 STATUS OF THE SERIES 1 TRANCHE A BONDS

- 3.1 **Ranking:** The Series 1 Tranche A Bonds are senior unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves, and at least *pari passu* with all other senior unsecured obligations of the Issuer, present and future.

4 COVENANTS

- 4.1 **Covenant of Compliance:** The Issuer undertakes to comply with each of the covenants stated in Clause 6 (*Covenant to Pay*) of the Programme Trust Deed for so long as any of the Series 1 Tranche A Bonds remains outstanding.

5 REDEMPTION, PURCHASE AND CANCELLATION

- 5.1 **Redemption at Maturity:** Unless previously redeemed, purchased or cancelled, the Principal Amount on the Series 1 Tranche A Bonds shall be fully redeemed on the Maturity Date.

- 5.2 **Redemption for tax reasons:** If the Issuer satisfies the Bond Trustees immediately before the giving of the notice referred to below that:

- (a) it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having power to tax (excluding for the avoidance of doubt, the expiry of any of the Tax Exemptions), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, having given not less than 20 (twenty) nor more than 60 (sixty) days' notice to the Series 1 Tranche A Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Series 1 Tranche A Bonds on the relevant Optional Redemption Date at the Principal Amount Outstanding of the Series 1 Tranche A Bonds, plus accrued interest (if any) to such date, *provided that* no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts, were a payment in respect of the Series 1 Tranche A Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 5.2, the Issuer shall deliver to the Bond Trustees a certificate signed by two directors of the Issuer stating that the requirement referred to in subparagraph (a) above will apply on the next Coupon Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, and the Bond Trustees shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on Series 1 Tranche A Bondholders.

- 5.3 **Mode of Redemption of Series 1 Tranche A Bonds:** Prior to the Maturity Date of the Series 1 Tranche A Bonds, the Bond Trustees shall, instruct the Registrar to pay to each Bondholder on the Maturity Date, the amount payable to him in respect of the redemption of the Series 1 Tranche A Bonds together with all interest accrued and yet unpaid thereon. If, on the Maturity Date, any Series 1 Tranche A Bondholder shall fail, refuse or be unable to accept payment of the redemption moneys payable in respect thereof, the Bond Trustees shall hold such moneys in trust for such Bondholder and interest on such Bonds shall cease to accrue as from the Maturity Date and the Issuer shall thereby be discharged

from all obligations in connection with such Bonds. The Trustees shall apply such moneys in accordance with Clause 16 of the Programme Trust Deed (*Application of Moneys*) and the Bond Trustees shall not be responsible for the safe custody of such moneys or for interest thereon except such interest (if any) as the said money may earn whilst on deposit or invested as aforesaid less any expenses incurred by the Bond Trustees.

- 5.4 **Purchase:** The Issuer may at any time and from time to time purchase Series 1 Tranche A Bonds through the market or by tender (available to all Series 1 Tranche A Bondholders alike) but not otherwise, Provided that any Bonds purchased will be cancelled and will not be available for re-issue in accordance with the Programme Trust Deed.

6 INTEREST AND CALCULATION

- 6.1 **Accrual of Interest:** The Bonds shall bear interest on the Principal Amount at the Coupon Rate from (and including) the Issue Date to (but excluding) the Maturity Date. Interest shall be payable in arrears on each Coupon Payment Date. The first payment of interest will be made on the Coupon Payment Date following the Issue Date and subsequent interest payments shall be made on every Coupon Payment Date thereafter. Each Bond will cease to bear interest from and including the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Coupon Rate in the manner provided in this Condition until the date on which all amounts due in respect of such Bond have been paid and notice to that effect has been given to the Series 1 Tranche A Bondholders.
- 6.2 **Calculation of Interest:** The amount of interest payable in respect of any Series 1 Tranche A Bond for an Interest Period shall be calculated by multiplying the product of the Coupon Rate and the Principal Amount of the Series 1 Tranche A Bond by the Actual/Actual Day Count Fraction and rounding the resulting figure to the nearest sub unit of the Naira.
- 6.3 **Calculation of Broken Interest:** When Interest is required to be calculated in respect of a period of less than a full 6 (six) months, it shall be calculated on an Actual/Actual Basis.

7 PAYMENTS

- 7.1 Any principal, interest or other moneys payable on or in respect of the Series 1 Tranche A Bonds may be paid by the Bond Trustees through the Registrar by electronic payment transfer.
- 7.2 Payments will be made to the person shown in the Register at the close of business on the Record Date. Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on or by the next succeeding Business Day unless that succeeding business day falls in a different month in which case payment shall be made on or by the immediately preceding Business Day.
- 7.3 The Series 1 Tranche A Bonds shall be deemed redeemed and the obligations of the Issuer discharged on payment to the Bond Trustees, on behalf of Series 1 Tranche A Bondholders, of the Principal Amount on the Series 1 Tranche A Bonds to Series 1 Tranche A Bondholders whose names appear on the Bond Register on the Record Date. Payment by the Issuer to the Bond Trustees shall be a legal discharge of the liability of the Issuer towards Series 1 Tranche A Bondholders from all obligations in connection with the Series 1 Tranche A Bonds.

8 TAXATION

All payments of principal, interest and any other sum due in respect of the Series 1 Tranche A Bonds shall be made free and clear of, and without withholding or deduction for, any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, no additional amounts shall be paid to Series 1 Tranche A Bondholders as a result thereof. Provided however that the Bonds shall enjoy the benefits of the provisions of the Tax Exemptions, and such extension, amendments and modifications thereof.

9 NEGATIVE PLEDGE

So long as the Series 1 Tranche A Bonds shall remain outstanding, the Issuer shall not and shall procure that none of its Subsidiaries shall, secure any other Indebtedness represented by bonds, notes or any other publicly issued debt securities which are, or are capable of being, traded or listed on any stock exchange or over-the-counter or similar securities market, without securing the Series 1 Tranche A Bonds equally and rateably with such Indebtedness.

10 EVENTS OF DEFAULT

The provisions of Condition 12 (*Events of Default*) of the Terms and Conditions of the Bonds as set out in the Programme Trust Deed shall apply *mutatis mutandis* in respect of the Series 1 Tranche A Bonds.

11 ENFORCEMENT

The provision of Condition 13 (*Enforcement*) of the Terms and Conditions of the Bonds as set out in the Programme Trust Deed will apply *mutatis mutandis* to the Series 1 Tranche A Bonds.

12 NOTICES

12.1 **Addresses for notices:** All notices and other communications hereunder shall be made in writing and in English (by letter, telex or fax) and shall be sent as follows:

(a) If to **Dangote Cement PLC** at:
1 Alfred Rewane Road,
Ikoyi,
Lagos State,
Nigeria.
Tel: +234 1 271 4646
For the Attention of: The Group Chief Financial Officer
Email: guillaume.moyen@dangote.com

(b) If to **ARM Trustees Limited** at:
1 Mekunwen Road,
Off Oyinkan Abayomi Drive,
Ikoyi,
Lagos State,
Nigeria.
Tel: +234 (1) 269 2097, 269 5508-10 ext 121
For the Attention of: Michael Abiodun Thomas

Email: armtrustees-CT@arm.com.ng

- (c) If to ***Quantum Zenith Trustees & Investments Limited*** at:
12th Floor, Plot 2 Ajose Adeogun Street,
Victoria Island,
Lagos.

Tel: +234 1 278 3216

For the Attention of: Onyeché Emefiele

Email: Onyeché.Emefiele@quantumzenith.com.ng

- (d) If to ***FBNQuest Trustees Limited*** at:
10 Keffi Street,
South West Ikoyi,
Lagos.

Tel: +234-1- 279 8300 Ext- 2803

For the Attention of: Frederick Obodozie

Email: corporatetrust@fbnquest.com

- (e) If to ***Coronation Trustees Limited*** at:
Coronation House II,
10 Amodu Ojikutu Street,
Victoria Island,
Lagos.

Tel: +234 81 627 627 68

For the Attention of: Oritsegbemi Agbajor

Email: Oagbajor@coronationnt.com, Trustee@coronationnt.com

12.2 ***Effectiveness***: Every notice or other communication sent in accordance with Clause 12.1 shall be effective as follows:

- (a) ***Personal delivery***: if delivered by hand or by courier, on signature of a delivery receipt or at the time the notice is left at the address;

- (b) ***Email***: if sent by e-mail, one hour after the notice was sent with proof of delivery thereof or upon acknowledgment of receipt, whichever is earlier;

provided that any such notice or other communication which would otherwise take effect after 5.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the place of the addressee.

13 MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION

13.1 ***Meetings of Bondholders***: Schedule 4 of the Programme Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Programme Trust Deed.

13.2 ***Notification to Series 1 Tranche A Bondholders***: in accordance with the Programme Trust Deed, any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Bondholders and, unless the Bond Trustees agree otherwise, any modification or substitution shall, upon prior review and approval by the SEC, be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 18 of the Terms and Conditions of the Bonds as set out in the

Programme Trust Deed.

- 13.3 **Governing Law:** The Series 1 Tranche A Trust Deed, the Series 1 Tranche A Bonds and the Coupons shall be governed by and construed in all respects in accordance with the laws of the Federal Republic of Nigeria.
- 13.4 **Jurisdiction:** The provisions of clause 26 (*Law and Jurisdiction*) of the Programme Trust Deed shall apply mutatis mutandis to these Conditions.

Schedule 2: Repayment Schedule

Period	Opening Balance	Coupon Payment	Principal Repayment	Total Repayment	Closing Balance	Date of Payment
1	3,643,200,000.00	211,105,972.60	-	211,105,972.60	3,643,200,000.00	Tue, 30-Nov-21
2	3,643,200,000.00	203,245,643.84	-	203,245,643.84	3,643,200,000.00	Mon, 30-May-22
3	3,643,200,000.00	206,614,356.16	-	206,614,356.16	3,643,200,000.00	Wed, 30-Nov-22
4	3,643,200,000.00	203,245,643.84	-	203,245,643.84	3,643,200,000.00	Tue, 30-May-23
5	3,643,200,000.00	206,614,356.16	-	206,614,356.16	3,643,200,000.00	Thu, 30-Nov-23
6	3,643,200,000.00	203,810,163.93	3,643,200,000.00	3,847,010,163.93	-	Thu, 30-May-24
		1,234,636,136.54	3,643,200,000.00	4,877,836,136.54		

APPENDIX E: EXTRACT OF RATINGS

Rating Report issued by Global Credit Rating Company Limited:



CREDIT RATING ANNOUNCEMENT

GCR accords an Indicative Rating to Dangote Cement Plc's proposed N50bn Series 1 (Tranche A-C) Senior Unsecured Bond Issue

Rating Action

Lagos, Nigeria, 30 March 2021 – GCR Ratings ("GCR") has assigned a national scale long term indicative rating of AAA(NIG)(IR) to Dangote Cement Plc's proposed N50bn Series 1 (Tranche A-C) Senior Unsecured Bonds. The Outlook on the rating is Stable.

Rated Entity / Issue	Rating class	Rating scale	Rating	Outlook / Watch
N50bn Series 1 (Tranche A-C)	Long Term Issue	National	AAA(NIG)(IR)*	Stable Outlook

*IR stands for Indicative Rating.

Rating Rationale

The Issuer, Dangote Cement Plc ("DCP") is Africa's leading integrated cement manufacturer, with a combined installed capacity of 45.6 million tonnes per annum across ten countries. GCR recently upgraded the Issuer's long term rating to AAA(NIG), underpinned by its strong competitive position, very solid earnings, robust cash flows and moderate gearing metrics.

DCP registered a N300bn Multi-Instrument Bond Programme ("the Programme") with Securities and Exchange Commission. An initial N50bn is expected to be issued in Series 1 Bond Issue under the Programme, and split into three Tranches (Tranche A, B and C), with tenor of three years, five years and seven years respectively. The Bonds shall constitute direct, unconditional, senior, unsubordinated and unsecured obligations of the Issuer. The bond net proceeds will be utilised for Nigerian expansion projects, refinancing of short term debts and working capital funding. Notwithstanding the amount raised under the Programme, GCR expects the Group to continue to demonstrate strong financial flexibility.

Being senior unsecured debt, the proposed Series 1 (Tranche A-C) rank pari passu with all other senior unsecured creditors. As such, the Bonds will bear the same national scale long term rating as that accorded to the Issuer. Accordingly, any change in the Issuer's long term rating would impact the Bond rating.

The indicative rating assumes that the conditions in the notes will not change and will receive regulatory approval.

Outlook Statement

The Stable Outlook reflects GCR's view of DCP's robust earnings and strong cash flows, which serves to moderate the impact of external shocks and limit recourse to additional debt.

Rating Triggers

Given that the indicative rating is intrinsically linked to the Issuer's long-term rating, any change in the rating assigned to the Issuer will directly affect the Bond rating.

A national scale rating upgrade is not possible as DCP's long-term and short-term ratings are the highest possible ratings on GCR's national rating scale. However, downward ratings pressure could arise from protracted earnings pressure or

Nigerian Corporate Analysis | Public Credit Rating

greater competition emerging from major international cement manufacturers. The aggressive dividend policy could result in materially higher than anticipated leverage and adversely impact GCR's view of liquidity.

Analytical Contacts

Primary analyst Lagos, Nigeria	Femi Atere femi@GCRratings.com	Credit Analyst +234 1 9049462
Committee chair Johannesburg, ZA	Matthew Pimie matthewp@GCRratings.com	Group Head of Ratings +27 11 784 1771

Related Criteria and Research

Criteria for the GCR Ratings Framework, May 2019
 Criteria for Rating Corporate Entities, May 2019
 GCR's Nigeria Country Risk Score report, February 2021
 Dangote Cement Plc Issuer rating report (2016-20)
 GCR's Primary Manufacturing Sector Risk Score report, February 2021

Ratings History

Dangote Cement Plc					
Rating class	Review	Rating scale	Rating	Outlook/Watch	Date
Long term Issuer	Initial	National	AA+(NQ)	Stable Outlook	September 2016
Short Term Issuer	Initial	National	A1+(NQ)		
Long term Issuer	Last	National	AA+(NQ)	Stable Outlook	December 2020
Short Term Issuer	Last	National	A1+(NQ)		

RISK SCORE SUMMARY

Rating Components and Factors	Risk scores
Operating environment	5.25
Country risk score	3.50
Sector risk score	1.75
Business profile	2.50
Competitive position	2.50
Management and governance	0.00
Financial profile	4.50
Earnings performance	2.00
Leverage and Capital Structure	2.50
Liquidity	0.00
Comparative profile	
Group support	0.00
Peer analysis	0.00
Total Score	12.25

Glossary

Credit Risk	The possibility that a bond issuer or any other borrowers (including debtors/creditors) will default and fail to pay the principal and interest when due.
Debt	An obligation to repay a sum of money. More specifically, it is funds passed from a creditor to a debtor in exchange for interest and a commitment to repay the principal in full on a specified date or over a specified period.
Indicative Rating	An Indicative Rating is denoted by an 'IR' suffix to indicate that a credit rating has been accorded based on review of final draft documentation and expectations regarding final documentation.

APPENDIX F: EXTRACT FROM REPORTING ACCOUNTANT'S REPORT

This is contained on pages 130 to 131 of the Shelf Prospectus and is hereby incorporated by reference.

APPENDIX G: FINANCIAL SUMMARY

The financial information of the Company set out on pages 130-130 of the Shelf Prospectus are hereby incorporated by reference.

The Financial Statements of the Company for the years ended December 31, 2015, 2016, 2017, 2018 and 2019 and the Management Account for the period ended September 30, 2020 are hereby incorporated by reference and are available for inspection. Kindly refer to pages 23 to 24 "Documents Available for Inspection" section of this Pricing Supplement.

APPENDIX H: MANAGEMENT DISCUSSION AND ANALYSIS



Unaudited results for the nine months ended 30th September 2020
Resilient 9M 2020 results boosted by a very strong third quarter
Record high quarterly EBITDA in Nigeria and Pan-Africa
Earnings per share up 34.6%
Fulfilling our export strategy

Lagos, 6th November 2020: Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces unaudited results for the nine months ended 30th September 2020.

Financial highlights

- Group revenue up 12.0% to ₦761.4B
- Group EBITDA up 17.1% to ₦355.0B; 46.6% margin
- Record high Pan-Africa EBITDA up 37.9% to ₦52.1B; 22.4% margin
- Profit before tax up 37.6% to ₦272.0B
- Earnings per share up 34.6% to ₦12.25
- Net debt of ₦262.4B, gearing of 32%

Operating highlights

- Group sales volumes up 6.6% to 19.2 million tonnes
- Nigeria volumes up 10.2%; up 39.9% in the quarter driven by strong demand and pull effect of the National Consumer Promotion
- Pan-African volumes up 3.7% despite impact of COVID-19 in Q2

Export Strategy

- 6 clinker vessels exported in the quarter from Nigeria to Cameroon via the Apapa export terminal (2 vessels per month)
- Including maiden shipment in June, 7 clinker vessels have been exported to date
- On track to commission the Port Harcourt export terminal before the end of the year
- Cement export by sea via Lekki export terminal being explored
- Land cement export restarted amidst gradual re-opening of borders

Michel Puchercos, Group Chief Executive Officer, said:

"I am delighted to report that Dangote Cement experienced its strongest quarter in terms of EBITDA and strongest third quarter in terms of volumes. Despite a challenging environment, Group volumes for the nine months were up 6.6% and Group EBITDA was up 17.1%, at a 46.6% margin.

This quarter has really shown the ability of Dangote Cement to meet the strong recovery of the cement market in Nigeria and Pan-Africa after a challenging Q2. In Nigeria, we have witnessed a strong appetite for real estate investment and the recovery of infrastructure spending – including more concrete roads. Sales volumes in Nigeria were up 40% in the quarter and Pan-Africa reached a record high EBITDA margin of 24% in the quarter. In the quarter, our Group's net profit was up 135.1%.

We continue to focus on our export strategy and are on track to ensure West and Central Africa become cement and clinker independent, with Nigeria as the main supply hub. Clinker exports have steadily been ramping up in Q3 after our maiden shipment in June 2020, whilst land exports have also resumed.

Dangote Cement's strategy to offer high-quality products at competitive prices is meeting customers' expectations in Nigeria and across the continent, where we continue to deploy excellent marketing initiatives and operational excellence across the continent.

We remain committed to protecting our staff and communities by being fully compliant with health and safety measures in all our territories of operation. We are focused on adapting to the rapidly evolving markets in which we operate."

Operating review

Sales volumes	3Q 2020 '000 tonnes	3Q 2019 '000 tonnes	%	9M 2020 '000 tonnes	9M 2019 '000 tonnes	%
Nigeria						
Cement	4,359	3,221	35.3%	11,741	10,816	8.6%
Clinker	146	-	-	174	-	-
Nigerian volumes	4,505	3,221	39.9%	11,915	10,816	10.2%
Pan-Africa						
Cement	2,722	2,457	10.8%	7,393	7,144	3.5%
Clinker	11	45	-	72	58	-
Pan-African volumes	2,733	2,502	9.2%	7,465	7,202	3.7%
Inter-company sales	(146)	-	-	(174)	-	-
Group volumes**	7,092	5,723	23.9%	19,206	18,018	6.6%
Regional revenues						
Nigeria	203,129	139,590	45.5%	535,506	467,877	14.5%
Pan-Africa	87,582	73,112	19.8%	232,607	213,200	9.1%
Inter-company sales	(6,119)	(641)	-	(6,669)	(1,286)	-
Total revenues	284,592	212,061	34.2%	761,444	679,791	12.0%
EBITDA						
Nigeria	121,630	75,337	61.4%	316,053	275,934	14.5%
Pan-Africa	20,552	13,811	48.8%	52,059	37,750	37.9%
Central costs & eliminations	(5,233)	(3,869)	-	(13,092)	(10,461)	-
Total EBITDA	136,949	85,279	60.6%	355,020	303,223	17.1%
EBITDA margins						
Nigeria*	59.9%	54.0%	5.9pp	59.0%	59.0%	0.0pp
Pan-Africa*	23.5%	18.9%	4.6pp	22.4%	17.7%	4.7pp
Group EBITDA margins	48.1%	40.2%	7.9pp	46.6%	44.6%	2.0pp
Profit before tax	109,109	42,192	158.6%	271,960	197,680	37.6%

Group net profit	82,542	35,110	135.1%	208,685	154,350	35.2%
Earnings per share	4.80	2.09	129.7%	12.25	9.10	34.6%

Summary

* Excluding central costs / eliminations

** Group volumes include cement and clinker

Sub-Saharan African was hit by the double effect of the COVID-19 pandemic and the commodity market decline in 2020. According to the International Monetary Fund (IMF), SSA's GDP is estimated to contract by 3.0% in 2020, while returning to 3.1% growth in 2021.

Nigeria and South Africa could be hit the hardest; growth is estimated to decline by 4.3% and 8.0%, respectively in 2020. Ghana, Ethiopia, Senegal and Tanzania are expected to remain positive in 2020.

By 2021, all our countries of operation are estimated to return to growth, and we are well positioned to capture the demand eventually driven by this economic growth. We have seen a strong recovery across our operations in the third quarter, which is our strongest third quarter to date.

Nigerian operations

The Nigerian cement market has recovered from the lockdown and restrictions that were placed in the second quarter. The low-interest rate environment has increased the appetite for real estate investment, leading to increased construction activity. The cement market remains very strong and resilient.

Overall, our Nigerian operations sold 11.9Mt in the first nine months of 2020, which includes cement and clinker. Our volumes were up 10.2% for the first nine months of 2020 and up 39.9% for the third quarter year on year. When looking at the domestic sales alone, our Nigerian operations sold 11.7Mt in the first nine months of 2020, up 13% year on year.

Revenues for the Nigerian operations increased by 14.5% to ₦535.5B, owing to higher volumes and lower discounts. We recorded a strong EBITDA of ₦316.1 at a margin of 59.0%, excluding central costs and eliminations (2019: ₦275.9; 59.0%). This strong profitability was enhanced by an increase in real estate investment, our successful innovative national consumer promotion "Bag of Goodies - Season 2" and lower rains in the third quarter compared to the previous year.

The National Consumer Promotion has made 311 millionaires across all States in Nigeria as at the end of October.

Export Strategy - Cementing Africa's Economic Independence

Following our maiden shipment of clinker from Nigeria to Senegal in June 2020, we have exported 6 clinker vessels to Cameroon. Accordingly, we have now exported a total of 7 clinker vessels to West and Central Africa to date. Our Nigerian business also recommenced cement exports by land. We exported 69Kt of cement by road and shipped 174Kt of clinker in the first nine months of 2020.

Our vision is for West and Central Africa to become cement and clinker independent, with Nigeria being the main export hub. This will notably contribute to the improvement of regional trade within the ECOWAS region and beyond with the African Continental Free Trade Area.

Pan-African operations

The total Pan-African volume represents 38.9% of Group volumes. Sales volumes in Pan-Africa were 7.5Mt in 9M 2020, up 3.7%, despite various lockdowns and restrictions that were put in place across our operations in the first half of the year. Most of these measures were lifted in June; as a result, the third quarter was not affected by lockdown.

Pan-African revenues of ₦232.6B were 9.1% higher than the first nine months of 2019 and represented 30.5% of total Group revenue. The region achieved a record high EBITDA of ₦52.1B (before central costs and eliminations), up 37.9%, supported by strong performance in Ethiopia and Senegal. This represents an EBITDA margin of 22.4% in the first nine months of 2020 versus 17.7% in the first nine months of 2019, and a record quarterly EBITDA of 23.5% in the third quarter. The higher profitability was mainly attributable to volume growth and cash cost improvement in 6 of our 9 operations.

Cameroon

We estimate the total market for cement in Cameroon to have been over 2.6Mt in the first nine months of 2020. The main drivers for cement demand during the period were an increase in investment in construction projects. The market is primarily driven by individual construction projects and government housing estates.

Our 1.5Mta clinker grinding facility in Douala sold approximately 1Mt of cement in 9M 2020, an 18% increase compared to 9M 2019. We estimate our market share to have been 39% during the period.

Congo

We estimate the total market for cement in Congo to have been about 707Kt in the first nine months of 2020. Our 1.5Mta integrated plant in Mfila sold 269Kt of cement during the period, up 55% compared to 9M 2019. In September, we experienced our highest ever month of cement sales since the commissioning of the plant in 2017. Our market share for the period came in at 38%.

Ethiopia

We estimate the total market for cement in Ethiopia to have been about 5.6Mt in the first nine months of 2020. The overall market size is estimated to have declined by 3.7% during the period, mainly due to a slowdown in economic activities, the continuous acute foreign exchange shortages, the lower government expenditure and the impact of COVID-19.

Sales at our 2.5Mta factory in Mugher were over 1.6Mt in the first nine months of 2020, up 13% year on year, with a market share of 29%. The key driver for the increase in sales is the improved plant performance which resulted in more products being available for the market. This was notably due to the continuous availability of power compared to last year.

Infrastructure projects, housing and industrial parks development continue to be the main drivers for cement demand.

Ghana

In 2020 a number of project expansion plans have been announced and domestic consumption continues to increase. We estimate the total market for cement in Ghana to have been just under 5Mt during the nine-month period.

Dangote Cement Ghana sold 307Kt of cement in the first nine months of 2020, down 21% compared to the first nine months of 2019. This was mainly due to a shortage in supply and restrictions related to COVID-19. Our market share for the period came in at 6%, despite a very competitive market environment.

Senegal

Senegal's cement industry remains robust and continues to be one of our best performing markets. We estimate the total market sales to have been 5.6Mt, including exports, in the first nine months of the year. The market is expanding, supported by a growing middle class, growth in the construction sector and infrastructure projects across the country.

Sales from our 1.5Mta plant in Pout increased by 7% to over 1.2Mt for the first nine months of 2020, with the plant at full capacity, in spite of the heavy rainy season. Our market share is estimated at 22% during the period.

Sierra Leone

Sierra Leone's cement market continues to improve with increased infrastructure spending, more foreign aid being made available and the resumption of building projects in the corporate sector. A growing population has resulted in a rise in housing construction.

The Sierra Leonean cement market consumed about 648Kt of cement in the first nine months of 2020. Our market share was 30% during the period, while sales increased by 12.7% to 195Kt.

South Africa

The subdued state of South Africa's cement market in recent times reflects the country's muted economy. Lower spending in large scale infrastructure projects and depressed demand for new residential construction led to a low growth cement market.

As part of the reconstruction and recovery of the South African economy, the government plans to expedite the implementation of at least 50 infrastructure projects with a total investment value of more than R340 billion.

Dangote Cement South Africa's sales for the first nine months of 2020 increased by 7% year on year, mainly due to a surge in home improvements post the COVID-19 lockdown. The limitations in travel and entertainment are considered to have resulted in increased consumer disposable income. Demand is estimated to have increased between 25% and 30% in Q3 2020 compared to Q3 2019.

Tanzania

Tanzania's robust economy has driven growth in infrastructure and housing, with major government projects including roads, railways and airports. We estimate the total market for cement in Tanzania to have been about 4.2Mt in the first nine months of 2020.

Sales volumes at our 3.0Mta factory at Mtwara were 7% lower than last year at 856Kt tonnes, including 72Kt of clinker. Production challenges and dispatch limitations encountered in the first quarter of 2020 reduced our daily production volume. However, since August, we have been on an upward trend in both production and sales. We achieved our highest ever orders and dispatches in September. We estimate our market share to have been 19% during the period.

The delayed commissioning of our power plant is scheduled to take place in the fourth quarter.

Zambia

The cement market in Zambia decreased in the first nine months of 2020 due to a depressed macro-economic environment amidst a high foreign debt burden and the impact of COVID-19. Infrastructure investments have significantly reduced.

Our 1.5 Mta Ndola factory sold 548Kt of cement in the first nine months of 2020, down 30% compared to last year. We estimate our market share to have been 29% during the period.

Debt and liquidity

In the quarter we successfully completed the issuance of ₦16.00 billion Series 17 and ₦34.00 billion Series 18 Commercial Papers under its ₦150.00 billion Commercial Paper Issuance Programme at attractive rates of 4% and 5%, respectively. The issuance was oversubscribed, demonstrating our strong track record of accessing the local debt market and investors' confidence.

Financial review

Summary

Nine months ended 30th September	2020	2019
Volume sold**	'000 tonnes	'000 tonnes
Nigeria	11,915	10,816
Pan-Africa	7,465	7,202
Intercompany sales	(174)	-
Total volume sold**	19,206	18,018

Revenues	2020 ₦m	2019 ₦m
Nigeria	535,506	467,877
Pan-Africa	232,607	213,200
Intercompany sales	(6,669)	(1,286)
Total revenues	761,444	679,791
Group EBITDA*	355,020	303,223
EBITDA margin	46.6%	44.6%
Operating profit	287,928	231,482
Profit before tax	271,960	197,680
Tax charge	(63,275)	(43,330)
Net profit	208,685	154,350
Earnings per ordinary share (Naira)	12.25	9.10
	As at 30/09/2020	As at 31/12/2019
	₦m	₦m
Total assets	1,848,892	1,741,351
Net debt	262,411	227,531

* Excluding central costs / eliminations

**Volumes include cement and clinker

Revenue increased by 12.0% from ₦679.8 in the first nine months of 2019 to ₦761.4B in the first nine months of 2020 driven by increased volumes in both our Nigeria core market and the Pan Africa region. Net revenue per tonne in Nigeria amounted to ₦44,943 in the first nine months of 2020 as compared to ₦43,258 in the first nine months of 2019 representing an increase of 3.9%.

Volumes sold by our core Nigerian operations increased by 10.2% from 10.8Mt to 11.9Mt driven by a very strong third quarter which offset the depressed Q2 volumes.

Despite the COVID-19 restrictions that occurred during Q2, Pan-African volumes increased by 3.7% from 7.2Mt in the first nine months of 2019 to 7.5Mt. Increased volumes in Ethiopia, Senegal, Cameroon, Sierra Leone, South Africa and Congo were partially offset by the reduction in Zambia, Tanzania and Ghana.

Manufacturing and operating costs

Nine months ended 30 th September	2020 ₦m	2019 ₦m
Materials consumed	97,950	88,932
Fuel & power consumed	104,528	92,498
Royalties	941	1,245
Salaries and related staff costs	26,174	24,495
Depreciation & amortization	48,222	48,906
Plant maintenance costs	21,895	24,126
Other production expenses	10,722	5,020
Decrease in finished goods and work in progress	7,108	4,793
Total manufacturing costs	317,540	290,015

In total, manufacturing costs increased by 9.5% from ₦290.0B in the first nine months of 2019 to ₦317.5B in the first nine months of 2020. This was mainly as a result of an increase in the Nigeria manufacturing costs from ₦140.4B to ₦161.7B.

The increase in Nigeria's manufacturing costs was mainly driven by energy costs due to increased production volumes and price increases for gas which is pegged to the USD. The Nigerian Naira depreciated from ₦365/1US\$ at the end of 2019 to ₦386/1US\$ at the end of September 2020.

Pan Africa manufacturing costs increased by 4.2% in line with the 3.7% in the Pan Africa volumes. In addition, the depreciation of the naira also resulted in higher values in Nara when the local currencies are converted to Naira.

Administration and selling expenses

Nine months ended 30 th September	2020 ₦m	2019 ₦m
Administration and selling costs	159,414	160,342

Total selling and administration expenses for 9M 2020 went down slightly by 0.6% as compared to 9M 2019. The increase in administration costs of ₦1.6B was offset by a decrease of ₦2.5B in selling and distribution costs.

In Nigeria, selling and distribution costs increased by 7.9% in line with the 10.2% increase in the volumes sold during 9M 2020 compared to 9M 2019. In addition, various promotion schemes were deployed in Nigeria which drove the increase in advertising and promotion costs. Selling and distribution costs in Nigeria increased from ₦82.8B in the first nine months of 2019 to ₦89.3B in the first nine months of 2020.

The increase in Nigeria's selling and distribution costs was offset by the decrease in Pan-Africa selling costs mainly as a result of reduced haulage costs in Tanzania and Zambia due to the reduced volumes as compared to the first nine months of 2019. In addition, there were reduced depreciation charges in Pan-Africa, mainly in Ethiopia, as some of our trucks approach the end of their useful lives.

Profitability

Nine months ended 30 th September	2020 ₦m	2019 ₦m
EBITDA	355,020	303,223
Depreciation, amortization & impairment	(67,092)	(71,741)
Operating profit	287,928	231,482
EBITDA by operating region		
Nigeria	316,053	275,934
Pan-Africa	52,059	37,750
Central administrations costs and inter-company sales	(13,092)	(10,461)
Total EBITDA	355,020	303,223

Group earnings before interest, tax, depreciation and amortisation (EBITDA) for the first nine months increased by 17.1% to ₦355.0B at a margin of 46.6% (9M 2019: 44.6%).

Excluding eliminations and central costs, Nigeria's EBITDA increased by 14.5% to ₦316.1B at a margin of 59.0% (9M 2019: 59.0%). The increase in Nigeria's EBITDA is mainly as a result of the increased volumes in Q3 2020 compared to Q3 2019.

Pan-Africa EBITDA increased by 37.9% to ₦52.1B, at a 22.4% margin ((9M 2019: 17.7%), notably driven by increased volumes and better prices in Ethiopia coupled with good performance in Senegal.

Operating profit of ₦287.9B was 24.4% higher than the ₦231.5B for the first nine months of 2019 at a margin of 37.8% (9M 2019: 34.1%).

Interest and similar income/expense

Nine months ended 30 th September	2020 ₦m	2019 ₦m
Interest income	8,569	5,984
Exchange gain/(loss)	9,761	(11,023)
Interest expense	(34,298)	(28,763)
Net finance cost	(15,968)	(33,802)

Interest income increased by 43.2% mainly as a result of increased interest-earning cash balances in Ethiopia and unwinding of discount on trucks leased to customers.

During the first nine months of 2020, the Nigerian Naira was devalued from about ₦365/1US\$ to ₦386/1US\$. This resulted in net exchange gains from inter-Group assets and liabilities that do not eliminate in full on consolidation in the Nigerian operations. Part of the exchange gains are reclassified to Other Comprehensive income on Consolidation resulting in a net exchange gain of ₦9.8B after taking into account exchange losses from Pan Africa operations that use different currencies.

The average effective interest rate on borrowings was 9.57% compared to 10.48% in the first nine months of 2019.

Taxation

Nine months ended 30 th September	2020 ₦m	2019 ₦m
Tax charge	63,275	43,330

A portion of the 2020 performance is impacted by the tax exemption arising from the Pioneer Status Incentive scheme for Ibese lines 3 & 4 and Obajana Line 4 which ended in February 2020. The amendment to the

commencement rules as per the new Finance Act resulted in a reduced effective tax rate for the first nine months of 2020 as compared to 2019 profits which were subjected to the commencement rules under the old regime. The effective tax rate for the Nigeria operations is 18.8%.

The Group's effective tax rate is higher at 23.3%, mainly because of intercompany exchange gains reported in Other Comprehensive income for the group and Pan-African subsidiaries making losses that reduced the Group's profit without direct tax benefits for those losses.

The Group's profit for the first nine months of 2020 increased by 35.2% to ₦208.7B (9M 2019: ₦154.4B). As a result, earnings per share increased by 34.6% to ₦12.25 (9M 2019: ₦9.10).

Financial position

	30 th September 2020 ₦m	31 st December 2019 ₦m
Property, plant and equipment	1,259,906	1,206,749
Other non-current assets	94,320	124,203
Intangible assets	4,829	3,663
Total non-current assets	1,359,055	1,334,615
Current assets	313,184	282,833
Cash and cash equivalents	176,653	123,903
Total assets	1,848,892	1,741,351
Non-current liabilities	128,509	105,341
Current liabilities	463,044	386,639
Debt	439,064	351,434
Total liabilities	1,030,617	843,414

Non-current assets increased from ₦1,334.6B at the end of 2019 to ₦1,359.1B at 30th September 2020. This was mainly as a result of additions to Property, Plant & Equipment which were partially offset by depreciation. Additions to property, plant and equipment were ₦107.4B, of which ₦93.0 was spent in Nigeria and ₦14.4B in Pan Africa operations. The increase in current assets is mainly due to amounts owed by related parties.

Current liabilities increase is driven by current income tax charge, trade payables and amounts owed to related parties for trucks and the exchange impact due to the depreciation of the Naira from ₦365/1US\$ to ₦386/1US\$ during the first nine months of 2020. All production lines in Nigeria are out of the Pioneer tax exemption and the deferred tax charge for the first nine months of 2020 resulted in an increase in Non-current liabilities.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31st December 2019	123,903	(351,434)	(227,531)
Cash from operations before working capital changes	356,463	-	356,463
Change in working capital	28,756	-	28,756
Income tax paid	(14,105)	-	(14,105)
Additions to fixed assets	(107,384)	-	(107,384)
Other investing activities	(116)	-	(116)
Change in non-current prepayments and supplier credit	14,015	-	14,015
Net interest payments	(30,787)	-	(30,787)
Net loans obtained (repaid)	80,891	(80,891)	-
Dividend paid	(272,648)	-	(272,648)
Other cash and non-cash movements	(2,335)	(6,739)	(9,074)
As at 30th September 2020	176,653	(439,064)	(262,411)

Cash generated from operations before changes in working capital of ₦356.5B is 17% higher than ₦304.6B generated during the same period for 2019. After the net movement of ₦28.8B in working capital, tax payments of ₦14.1B, the net cash flow from operations was ₦376.6B.

Excluding overdrafts, financing outflows of ₦232.5B reflected net loans received of ₦78.9B, dividend paid of ₦272.6B and interest paid of ₦37.5B.

Cash and cash equivalents (net of bank overdrafts used for cash management purposes) increased from ₦112.1B at the end of 2019 to ₦162.9B at 30th September 2020. With net loans received including overdrafts at ₦80.9B and an increase in cash balances of ₦52.8B, net debt increased by ₦34.9B from ₦227.5B at the end of 2019 to ₦262.4B at 30th September 2020.

Capital Expenditure by region

	Nigeria ₦m	Pan-Africa ₦m	Total ₦m
Fixed assets additions	92,976	14,408	107,384

Capital expenditure was mainly comprised of the construction of new plants in Nigeria and acquisition of distribution trucks.

APPENDIX I: PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through any of the Issuing Houses/Book Runners.

- 1.1 The Book Build opens on 23 April 2021 and closes on 06 May 2021. Orders must be for a minimum of ₦10,000,000 and in integral multiples of ₦1,000 thereafter.
- 1.2 Participation Amount(s) and Bid Coupon Rate(s) (“**Order(s)**”) should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement (the “**Commitment Form**”).
- 1.3 By completing and submitting the Commitment Form, each Applicant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Applicant.
- 1.4 Applicants may bid/place orders for the Bonds at any price within the price range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5 A corporate Applicant should state its incorporation (RC) number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 An individual Applicant should sign the declaration and write his/her full name, address and daytime telephone number on the Commitment Form. Joint applicants must all sign the Commitment Form.
- 1.7 Upon the completion and submission of the Commitment Form, the Applicant is deemed to have authorized the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in this Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the final Pricing Supplement with the SEC.
- 1.8 The Commitment Form presents the Applicant with the choice to bid for up to three optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Applicant in the Commitment Form will be treated as optional demands from the Applicant and will not be cumulated.
- 1.9 After determination of the Coupon Rate, the maximum Participation Amount specified by an Applicant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.10 The Issuer in consultation with the Book Runners reserves the right not to proceed with the Offer at any time including after the Book Building opening date but before the Allotment Date without assigning any reason thereof, subject to notifying the Commission.

2. Payment Instructions

Successful Applicants should ensure that payment of the Participation Amounts is received on the completion meeting date via the CBN Real Time Gross Settlement (“**RTGS**”) or NIBSS Electronic Fund Transfer (“**NEFT**”) into the following designated Issue Proceeds Account domiciled with the Receiving Banks:

ACCOUNT NAME	BANK	ACCOUNT NUMBER
Dangote Cement Plc Series 1 Tranche A Bond Issuance	Access Bank PLC	1467372600
Dangote Cement Plc Series 1 Tranche A Bond Issuance	Zenith Bank PLC	1214588827
Dangote Cement Plc Series 1 Tranche A Bond Issuance	Fidelity Bank PLC	5120000704
Dangote Cement Plc Series 1 Tranche A Bond Issuance	First Bank of Nigeria Limited	2038443318
Dangote Cement Plc Series 1 Tranche A Bond Issuance	First City Monument Bank Limited	0129614761
Dangote Cement Plc Series 1 Tranche A Bond Issuance	United Bank for Africa PLC	1024054624
Dangote Cement Plc Series 1 Tranche A Bond Issuance	Coronation Merchant Bank Limited	1990025267
Dangote Cement Plc Series 1 Tranche A Bond Issuance	Stanbic IBTC Bank PLC	0038164698

3. Allocation/Allotment

- 3.1 On the date on which the final price (Coupon rate) of the Series 1 (Tranche A) Bonds is determined after close of the Book Build (“**Pricing Date**”), the Issuing Houses will analyze the demand of submitted bids and in consultation with the Issuer, finalize the allocations to each Applicant. Allocation Confirmation Notices will be sent to successful Applicants thereafter.
- 3.2 The members of the Board and the Issuing Houses reserve the right to accept or reject any application for not complying with the terms and conditions of the Issue.
- 3.3 Upon clearance of the final Pricing Supplement by the SEC, allotment shall be effected in dematerialized (uncertificated) form. Applicants will receive the Bonds in dematerialized form and are mandatorily required to specify their CSCS Account Number, clearing house number (“**CHN**”), and member code in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialized form shall be effected not later than 15 Business Days from the date of the approval of the Allotment by the SEC.

Applicants must ensure that the name specified in the Commitment Form is exactly the same as the name in which the CSCS Account Number is held. Where the application is submitted in joint names, it should be ensured that the beneficiary’s CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the Commitment Form.

4. Bank Account Details

- 4.1 Applicants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2 Applicants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.

- 4.3 Failure to provide correct bank account details could result in delays in credit of such payments or, where applicable, issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, Issuing Houses, Receiving Banks, Trustees and Registrar shall not have any responsibility following posting of cheques/warrants nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the Applicant for the purposes of all cheques posted.

APPENDIX J: COMMITMENT FORM



DANGOTE CEMENT PLC (RC 208767)

OFFERING BY WAY OF BOOK BUILDING OF ₦3,643,200,000 11.25% SERIES 1 (TRANCHE A) BONDS DUE 2024 UNDER THE ₦300,000,000,000 MULTI-INSTRUMENT ISSUANCE PROGRAMME

LEAD ISSUING HOUSES
ABSA CAPITAL MARKETS NIGERIA LIMITED

JOINT ISSUING HOUSES
STANDARD CHARTERED CAPITAL & ADVISORY NIGERIA LIMITED, STANBIC IBTC CAPITAL LIMITED, UNITED CAPITAL PLC, CORONATION MERCHANT BANK LIMITED, ECOBANK DEVELOPMENT COMPANY LIMITED, FBNQUEST MERCHANT BANK LIMITED, RAND MERCHANT BANK NIGERIA LIMITED, QUANTUM ZENITH CAPITAL & INVESTMENTS LIMITED, VETIVA CAPITAL MANAGEMENT LIMITED, FUTUREVIEW FINANCIAL SERVICES LIMITED, MERISTEM CAPITAL LIMITED & FCMB CAPITAL MARKETS LIMITED

www.dangotecement.com

www.sec.gov.ng

Orders must be made in accordance with the instructions set out in this Pricing Supplement. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance. By signing this form, you confirm and agree that the Issuing Houses are acting as agents for the Company and no other party, including any investor, in relation to the Offer.

DECLARATION

- ☐ I/We confirm that I am/we are eligible to participate in this Issue in accordance with the applicable SEC Rules and Regulations.
- ☐ I/We confirm that I/we have read the Pricing Supplement dated 26 May 2021 and that my/our order is made on the terms set out therein.
- ☐ I/We hereby irrevocably undertake and confirm that my/our order for Bonds equivalent to participation amount set out below at the Interest Rate to be discovered through the book building process.
- ☐ I/We authorise you to enter my/our name on the register of holders as a holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below.

I/We authorise the Issuer to amend the Pricing Supplement as may be required for purposes of filing a final version with the SEC without recourse to me/us and I/we use this commitment form as the application for the Bond Issue.

- ☐ I/We note that the Issuer and the Issuing House/Bookrunner are entitled in their absolute discretion to accept or reject this order.
- ☐ I/We agree to accept the participation amount as may be allocated to me/us subject to the terms of the Pricing Supplement.

☐ I/We confirm that we have conducted all appropriate Know-your-customer identification and verification checks on the subscribers to our fund/investment vehicle, in line with all applicable AML/CFT legislation and regulations.

PLEASE COMPLETE ALL RELEVANT SECTIONS OF THIS FORM USING BLOCK LETTERS WHERE APPLICABLE															
DATE (DD/MM/YYYY)										CONTROL NO. (FOR REGISTRARS' USE ONLY)					
PARTICIPANTS CAN INDICATE UP TO THREE (3) OPTIONAL BID MARGINS AND SPECIFY THE PARTICIPATION AMOUNT APPLICABLE TO EACH BID INTEREST RATE. THESE WILL BE TREATED AS OPTIONAL ORDERS AND WILL NOT BE AGGREGATED . PLEASE TICK <input type="checkbox"/> THE APPLICABLE BOX ON THE RIGHT.															
<input type="checkbox"/>	PFA									<input type="checkbox"/>	Investment/Unit Trusts				Trustee/Custodian
<input type="checkbox"/>	Fund Managers									<input type="checkbox"/>	HNI				Stockbroker
<input type="checkbox"/>	Bank									<input type="checkbox"/>	Private Equity Fund				
<input type="checkbox"/>	Insurance Company									<input type="checkbox"/>	Staff Scheme				
PARTICIPANT DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) must be stated in the boxes below)															

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)														BID COUPON RATE		
IN FIGURES	₦															
IN WORDS																

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)														BID COUPON RATE		
IN FIGURES	₦	—														
IN WORDS																

ORDER 3

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)														BID COUPON RATE		
IN FIGURES	₦															
IN WORDS																

PLEASE TURN OVER TO COMPLETE THIS FORM

COMMITMENT FORM (REVERSE SIDE)

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (PLEASE USE ONE BOX FOR ONE ALPHABET LEAVING ONE BOX BLANK BETWEEN FIRST WORD AND SECOND)

SURNAME/CORPORATE NAME

[illegible]

ALLOTMENT PREFERENCE:

Please tick ☐ in the box to indicate allotment preference – CERTIFICATE ☐ / ELECTRONIC (BOOK ENTRY) ☐

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY) (AS APPLICABLE)									

Please credit my/our CSCS Account as detailed below to the extent of the Bonds allotted:

PARTICIPANT'S CSCS ACCOUNT NO:										CHN (CLEARING HOUSE NUMBER):									
NAME OF STOCKBROKING FIRM	R																		

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY) (AS APPLICABLE)

Please credit my/our Investor's Account as detailed below to the extent of the Bonds allotted on the FMDQ Depository (Q-eX):

FMDQ DEPOSITORY PARTICIPANT'S BPID No*:										CLIENT BPID No*:										
NAME OF STOCKBROKING FIRM	R																			

BANK DETAILS (FOR E-PAYMENTS)

[illegible]

SIGNATURES

SIGNATURES	2ND SIGNATURE (CORPORATE/JOINT)	RC. NO.
NAME OF AUTHORISED SIGNATORY <i>(Corporate only)</i>	NAME OF AUTHORISED SIGNATORY <i>(Corporate/Joint):</i>	
DESIGNATION <i>(Corporate only):</i>	DESIGNATION <i>(Corporate only):</i>	

STAMP OF RECEIVING AGENT

ISSUER/ISSUING HOUSES/STOCKBROKERS TO THE ISSUE/ PLACEMENT AGENTS ONLY)