



RC: 438802

**DUFIL PRIMA FOODS PLC****Issue of ₦15,745,000,000 Series 4 Commercial Paper Notes  
Under its ₦30,000,000,000  
Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 13 July 2016 and updated 23 September 2019 issued by Dufil Prima Foods Plc in connection with its ₦30,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This Pricing Supplement is dated 05 March 2021

PARTIES		
1.	ISSUER	Dufil Prima Foods PLC
2.	ARRANGER AND DEALER	Stanbic IBTC Capital Limited
3.	SPONSOR TO THE QUOTATION ON FMDQ SECURITIES EXCHANGE	Stanbic IBTC Capital Limited
4.	ISSUING, CALCULATION AND PAYING AGENT	Stanbic IBTC Bank PLC
5.	RECEIVING BANK	Stanbic IBTC Bank PLC
6.	AUDITOR	Deloitte & Touche
7.	CUSTODIAN	Central Securities Clearing System Plc
8.	LEGAL COUNSEL	G. Elias & Co
PROVISIONS RELATING TO THE NOTES		
9.	SERIES NUMBER	4
10.	TRANCHE NUMBER	N/A
11.	PROGRAMME SIZE	₦ 30,000,000,000.00
	(a) PROGRAMME SIZE	₦ 30,000,000,000.00
	(b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT	N/A
12.	AGGREGATE NOMINAL AMOUNT	₦15,745,000,000.00

13.	FACE VALUE	₦15,745,000,000.00
14.	DISCOUNTED VALUE	₦15,075,884,178.42
15.	NOMINAL AMOUNT PER NOTE	₦1,000
16.	TENOR	270 days
17.	ISSUE DATE	05 March 2021
18.	MATURITY DATE	30 November 2021
19.	FINAL REDEMPTION AMOUNT	₦15,745,000,000.00
20.	SPECIFIED DENOMINATION	Nigerian Naira (₦)
21.	SPECIFIED CURRENCY	Nigerian Naira (₦)
22.	ISSUER RATINGS	A- (Data Pro); A- (Global Credit Rating Company Limited)
23.	STATUS OF NOTES	Senior Unsecured
24.	FORM OF NOTES	Dematerialised
25.	QUOTATION	FMDQ Securities Exchange and/or any other recognized Exchange
26.	TAXATION	Please refer to the 'Tax Considerations' section in the Programme Memorandum
27.	METHOD OF OFFER	Fixed Price
28.	BOOK CLOSED PERIOD	The Register will be closed from 23 November 2021 until the Maturity Date
<b>ZERO COUPON NOTES</b>		
29.	(a) DISCOUNT RATE ("DR")	5.7450%
	(b) IMPLIED YIELD RANGE	6.0000%
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV \times (1 - (DR \times \text{no. of days in the year}))$
30.	DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual number of days in a year)
31.	BUSINESS DAY CONVENTION	Any day other than a Saturday, Sunday or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
<b>PROVISIONS REGARDING REDEMPTION</b>		
32.	REDEMPTION/PAYMENT BASIS	Redemption at par
33.	ISSUER'S EARLY REDEMPTION	Not applicable
34.	ISSUER'S OPTIONAL REDEMPTION	Not applicable
35.	OTHER TERMS APPLICABLE ON REDEMPTION	Not applicable
<b>GENERAL</b>		
36.	OFFER OPENS	19 February 2021
37.	OFFER CLOSES	03 March 2021
38.	ALLOTMENT DATE	03 March 2021

39.	NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than 03 March 2021
40.	PAYMENT DATE	05 March 2021
41.	SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer, NEFT or RTGS
42.	DELIVERY DATE	The CP Notes will be lodged with the CSCS no later than 10 business days from receiving approval of quotation of the CP

#### MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since the 2019 audited annual accounts and no material adverse change in the financial position or prospects of the Issuer since the 31 December 2020 unaudited financials.

#### RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2021

For and on behalf of  
Dufil Prima Foods PLC



Name: Mr. Adhi Narto  
Capacity: Director  
Who warrants his/her authority hereto



Name: Chief (Mrs) Nnenna Ejekam  
(NNENNA EJEKAM ASSOCIATES)  
Capacity: Company Secretary  
Who warrants his/her authority here



**NNENNA EJEKAM ASSOCIATES**  
**COMPANY SECRETARIES**