



TOTAL NIGERIA PLC

RC 1396

**Issue of ₦12,750,000,000.00 Series 2 Commercial Paper Notes
Under its ₦30,000,000,000.00
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 14 December 2020 issued by Total Nigeria PLC in connection with its ₦30,000,000,000.00 Commercial Paper Issuance Programme, as amended and / or supplemented from time to time (the "**Programme Memorandum**").

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

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes ("**CPs**" 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 Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria (the "**CBN**") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the Commercial Paper Registration and Quotation Rules (the "**Rules**") of FMDQ Exchange in force as at the date thereof.

The document is not required to be registered with The Nigerian Stock Exchange or the Securities and Exchange Commission. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his / her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

ARRANGER AND DEALER



STANBIC IBTC CAPITAL LIMITED

RC 1031358

DEALER



FBNQUEST MERCHANT BANK LIMITED

RC 264978

ISSUING CALCULATION AND PAYING AGENT



STANBIC IBTC BANK PLC

RC 125097

THIS PRICING SUPPLEMENT IS DATED 21 DECEMBER 2020

COMMERCIAL PAPER ISSUANCE BY TOTAL NIGERIA PLC

PARTIES

1.	ISSUER	Total Nigeria PLC
2.	ARRANGER	Stanbic IBTC Capital Limited
3.	DEALERS	Stanbic IBTC Capital Limited; and FBNQuest Merchant Bank Limited
4.	ISSUING, CALCULATION AND PAYING AGENT	Stanbic IBTC Bank PLC
5.	AUDITORS	KPMG Professional Services
6.	REGISTRAR	Stanbic IBTC Bank PLC
7.	CENTRAL SECURITIES DEPOSITORY	FMDQ Depository
8.	LEGAL COUNSEL	Banwo & Ighodalo

PROVISIONS RELATING TO THE NOTES

9.	SERIES NUMBER	2
10.	TRANCHE NUMBER	NA
11.	PROGRAMME INFORMATION	
	(a) PROGRAMME SIZE	₦30,000,000,000.00
	(b) ISSUED AND OUTSTANDING AT THE DATE OF THIS PRICING SUPPLEMENT	Nil
12.	AGGREGATE NOMINAL AMOUNT	₦12,750,000,000.00
13.	FACE VALUE	₦12,750,000,000.00
14.	DISCOUNTED VALUE	₦12,575,679,970.06
15.	NOMINAL AMOUNT PER NOTE	₦1,000
16.	TENOR	253 days
17.	MATURITY DATE	31 August 2021
18.	FINAL REDEMPTION AMOUNT	₦12,750,000,000.00
19.	SPECIFIED DENOMINATION	Nigerian Naira (₦)
20.	SPECIFIED CURRENCY	Nigerian Naira (₦)
21.	ISSUER RATINGS	A- (DataPro); Bbb+ (Agusto)
22.	STATUS OF NOTES	Senior Unsecured
23.	FORM OF NOTES	Dematerialised
24.	QUOTATION	FMDQ Securities Exchange
25.	TAXATION	Please refer to the 'Tax Considerations' section of the Programme Memorandum
26.	METHOD OF OFFER	Fixed Price
27.	BOOK CLOSED PERIOD	The Register will be closed from 25 August 2021 until the Maturity Date
28.	SOURCE OF REPAYMENT	The CPs will be repaid from the cash flows of the Issuer

COMMERCIAL PAPER ISSUANCE BY TOTAL NIGERIA PLC

29. USE OF PROCEEDS	The net proceeds will be used to support the Issuer's working capital requirements and for general corporate purposes
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ZERO COUPON NOTES

30. (a) DISCOUNT RATE ("DR")	1.9727%
(b) IMPLIED YIELD	2.0000%
(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
31. DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual number of days in a year)
32. 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

PROVISIONS REGARDING REDEMPTION

33. REDEMPTION/PAYMENT BASIS	Redemption at par
34. ISSUER'S EARLY REDEMPTION	Not applicable
35. ISSUER'S OPTIONAL REDEMPTION	Not applicable
36. OTHER TERMS APPLICABLE ON REDEMPTION	Investors in this issuance may rediscount the paper with the Issuer before maturity at new market terms if the Issuer is willing to purchase the risk

GENERAL

37. OFFER OPENS	16 December 2020
38. OFFER CLOSES	18 December 2020
39. ALLOTMENT DATE	18 December 2020
40. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and / or telephone of their allotment on 18 December 2020
41. PAYMENT DATE(S)	21 December 2020
42. ISSUE DATE	21 December 2020
43. PURCHASE SETTLEMENT	Purchases will be settled via direct debit, electronic funds transfer, NEFT, RTGS or any approved settlement platform
44. DELIVERY DATE	The CP Notes will be lodged with the Central Securities Depository no later than 1 month after the settlement date

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 31 December 2019 audited financial statements and no material adverse change in the financial position or prospects of the issuer since the 30 September 2020 unaudited financial statements.

ADDITIONAL DISCLOSURE

The Dealers may act in a number of different capacities in relation to transactions with the Issuer. The Dealers and their affiliates may have a lending relationship with the Issuer and their respective affiliates and from time to time may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and their respective affiliates, for which the Dealers and their affiliates may receive customary advisory and transaction fees and expenses reimbursement.

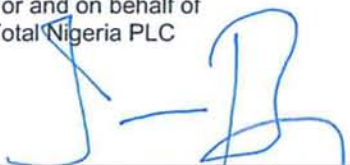
In addition, in the ordinary course of its business activities, the Dealers and their affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and / or instruments of the Issuer or their respective affiliates (including the Notes). The Dealers and their affiliates may hedge their credit exposure to the Issuer or their respective affiliates in a manner consistent with their customary risk management policies.


RESPONSIBILITY

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

Signed at _____ on this _____ day of _____ 20__

For and on behalf of
Total Nigeria PLC


Name Imrane BARRY
Capacity: Director
Who warrants his / her authority hereto


Name LESLEY GREEN
Capacity: Director / Company Secretary
Who warrants his / her authority hereto