



Julius Berger Nigeria PLC

RC 6852

**Issue of ₦10,000,000,000 Series 1 Commercial Paper
Under its ₦30,000,000,000
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 26 September 2022 issued by Julius Berger Nigeria 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 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 ("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 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 Exchange Limited 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.

LEAD ARRANGER / ISSUING AND PLACING AGENT



Stanbic IBTC Capital Limited
RC 1031358

JOINT ARRANGER / ISSUING AND PLACING AGENT



CAPITAL MARKETS

FCMB Capital Markets Limited
RC446561

COLLECTING AND PAYING AGENT



Stanbic IBTC Bank PLC
RC 125097

THIS PRICING SUPPLEMENT IS DATED 31 JANUARY 2023

PARTIES

1.	ISSUER	Julius Berger Nigeria PLC
2.	LEAD ARRANGER	Stanbic IBTC Capital Limited
3.	JOINT ARRANGER	FCMB Capital Markets Limited
4.	COLLECTING AND PAYING AGENT	Stanbic IBTC Bank PLC
5.	SPONSORS TO THE QUOTATION ON FMDQ EXCHANGE	Stanbic IBTC Capital Limited FCMB Capital Markets Limited
6.	AUDITOR	Nexia Agbo Abel & Co
7.	CENTRAL SECURITIES DEPOSITORY	FMDQ Depository Limited
8.	SOLICITOR TO THE TRANSACTION	Banwo & Ighodalo

PROVISIONS RELATING TO THE NOTES

9.	SERIES NUMBER	1
10.	PROGRAMME SIZE	₦30,000,000,000.00
11.	ISSUED AND OUTSTANDING NOTES AT THE DATE OF THE PRICING SUPPLEMENT	Nil
12.	AGGREGATE NOMINAL AMOUNT	₦10,000,000,000.00
13.	FACE VALUE	₦10,000,000,000.00
14.	DISCOUNTED VALUE	₦9,347,467,671.23
15.	NOMINAL AMOUNT PER NOTE	₦1,000
16.	TENOR	182 days
17.	MATURITY DATE	01 August 2023
18.	FINAL REDEMPTION AMOUNT	₦10,000,000,000.00
19.	MINIMUM SUBSCRIPTION	₦5,000,000.00
20.	SPECIFIED DENOMINATION / CURRENCY	Nigerian Naira (₦)
21.	STATUS OF NOTES	Senior Unsecured
22.	FORM OF NOTES	Dematerialised
23.	SOURCE(S) OF REPAYMENT	General cash flows
24.	USE OF PROCEEDS	To support working capital requirements and for general corporate purposes
25.	QUOTATION	FMDQ Securities Exchange Limited

26.	TAXATION	Applicable taxes shall apply on the instrument except otherwise exempt
27.	METHOD OF OFFER	Fixed Price Offer
28.	BOOK CLOSED PERIOD	The Register will be closed from 18 July 2023 until the Maturity Date

ZERO COUPON NOTES

29.	(a) DISCOUNT RATE ("DR")	13.0865%
	(b) IMPLIED YIELD	14.0000%
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV \cdot (1 - (DR \cdot t / \text{no. of days in the year}))$
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

PROVISIONS REGARDING REDEMPTION

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

GENERAL

36.	OFFER OPENS	Tuesday, 24 January 2023
37.	OFFER CLOSES	Monday, 30 January 2023
38.	ALLOTMENT DATE	Monday, 30 January 2023
39.	NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than 30 January 2023.
40.	ISSUE DATE	Tuesday, 31 January 2023
41.	DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES	Bank: Stanbic IBTC Bank PLC Account Name: Julius Berger CP Collection Account Account Number: 0046646414
42.	SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS etc.)

43. DELIVERY DATE

The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date

44. ISSUER RATING

A- (Agusto); A (DataPro)

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 30 September 2022 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2021.

RESPONSIBILITY

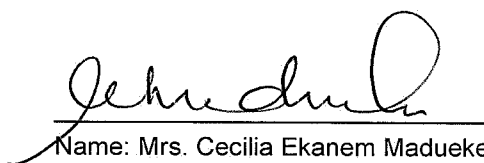
The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement, which when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed on this 31st day of January 2023

**For and on behalf of
Julius Berger Nigeria PLC**



Name: Engr. Dr. Lars Richter
Capacity: Managing Director
Who warrants his/her authority hereto



Name: Mrs. Cecilia Ekanem Madueke
Capacity: Company Secretary
Who warrants his/her authority hereto