



NIGERIAN BREWERIES PLC

RC: 613

**Issue of ₦444,693,000.00 Series 5 Commercial Paper
Under its ₦100,000,000,000
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 15 August 2022 issued by Nigerian Breweries PLC in connection with its ₦100,000,000,000 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.

JOINT ARRANGERS AND DEALERS



RC 1031358



RC 264978



RC 446561

ISSUING, CALCULATING AND PAYING AGENT



RC 125097

This Pricing Supplement is dated 05 May 2023

PARTIES

1.	ISSUER	Nigerian Breweries PLC
2.	ARRANGER & DEALERS	FBNQuest Merchant Bank Limited; FCMB Capital Markets Limited; and Stanbic IBTC Capital Limited
3.	COLLECTING AND PAYING AGENT	Stanbic IBTC Bank PLC
4.	SPONSOR TO THE QUOTATION ON FMDQ EXCHANGE	FBNQuest Merchant Bank Limited FCMB Capital Markets Limited Stanbic IBTC Capital Limited
5.	AUDITOR	Deloitte & Touche
6.	CENTRAL SECURITIES DEPOSITORY	Central Securities Clearing Systems PLC
7.	LEGAL COUNSEL	Banwo & Ighodalo

PROVISIONS RELATING TO THE NOTES

8.	SERIES NUMBER	5
9.	PROGRAMME SIZE	
	(a) PROGRAMME SIZE	₦100,000,000,000.00
	(b) ISSUED AND OUTSTANDING NOTES AT THE DATE OF THE PRICING SUPPLEMENT	₦50,764,233,000.00
10.	AGGREGATE NOMINAL AMOUNT	₦444,693,000.00
11.	FACE VALUE	₦444,693,000.00
12.	DISCOUNTED VALUE	₦417,063,946.13
13.	NOMINAL AMOUNT PER NOTE	₦1,000
14.	TENOR	186 days
15.	MATURITY DATE	07 November 2023
16.	FINAL REDEMPTION AMOUNT	₦444,693,000.00
17.	SPECIFIED DENOMINATION / CURRENCY	Nigerian Naira (₦)
18.	STATUS OF NOTES	Senior Unsecured
19.	FORM OF NOTES	Dematerialised
20.	SOURCE(S) OF REPAYMENT	General cash flows
21.	USE OF PROCEEDS	To support short term working capital and funding requirements
22.	QUOTATION	FMDQ Securities Exchange Limited
23.	TAXATION	Applicable taxes shall apply on the instrument except otherwise exempt
24.	METHOD OF OFFER	Fixed Price Offer
25.	BOOK CLOSED PERIOD	The Register will be closed from 24 October 2023 until the Maturity Date

ZERO COUPON NOTES

26.	(a) DISCOUNT RATE ("DR")	12.1923%
	(b) IMPLIED YIELD	13.0000%
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV \cdot (1 - (DR \cdot t / \text{no. of days in the year}))$
27.	DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual number of days in a year)
28.	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

29.	REDEMPTION/PAYMENT BASIS	Redemption at par
30.	ISSUER'S EARLY REDEMPTION	Not applicable
31.	ISSUER'S OPTIONAL REDEMPTION	Not applicable
32.	OTHER TERMS APPLICABLE ON REDEMPTION	Not applicable

GENERAL

33.	OFFER OPENS	28 April 2023
34.	OFFER CLOSSES	03 May 2023
35.	ALLOTMENT DATE	03 May 2023
36.	NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than 04 May 2023
37.	ISSUE DATE	05 May 2023
38.	SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS etc.)
39.	DELIVERY DATE	The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date
40.	ISSUER RATING	Aa- (Agusto); AA+ (GCR)

MATERIAL ADVERSE CHANGE STATEMENT

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

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 and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed on the 5th Day of May 2023

**For and on behalf of
Nigerian Breweries PLC**



Name Ben Wessels Boer

Capacity: Director

Who warrants his/her authority hereto



Name Uaboi Agbebaku

Capacity: Director/Company Secretary

Who warrants his/her authority hereto