



Issue of ₦1,638,000,000.00 Series 1 Commercial Paper Notes Under its ₦5,000,000,000 Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 26th May 2023 prepared by Comercio Partners Capital Limited on behalf of HillCrest Agro-Allied Industries Limited in connection with its ₦5,000,000,000.00 (Five Billion Naira) 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 document has been prepared in accordance with the Central Bank of Nigeria ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019, the CBN letter to all deposit money banks and discount houses dated 12th July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the FMDQ Exchange Commercial Paper Registration and Quotation Rules dated April 2021.

The CP Notes will be issued in dematerialised form, registered and quoted via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Platform in accordance with the rules, guideline and such other regulation as prescribed by the CBN and FMDQ from time to time, or any other recognized trading platform as approved by the CBN. Securities will settle via the Clearing Agent, acting as Registrars and Clearing Agent for the Notes.

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/its Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

Lead Arranger/Dealer



Joint Dealer



Collecting & Paying Agent



This Pricing Supplement is Dated 27th June, 2023

HILLCREST'S ₦5BN CP PROGRAMME - PRICING SUPPLEMENT (SERIES 1)

PARTIES	
Issuer	HillCrest Agro-Allied Industries Limited
Lead Arranger/Dealer	Comercio Partners Capital Limited
Joint Dealer	Marble Advisory Limited
Collecting and Paying Agent	Fidelity Bank Plc
Auditors	Logic Professional Services
Solicitors	JTO Partners
Sponsor to the Quotation of the CP on FMDQ Exchange	Comercio Partners Capital Limited
Central Securities Depository/Custodian	FMDQ Depository Limited
PROVISIONS RELATING TO THE NOTE	
Series Number	1
Programme Size	₦5,000,000,000.00
Issued and Outstanding at the Date of this Pricing Supplement	₦2,871,707,917.00
Aggregate Nominal Amount	₦1,638,000,000.00
Face Value	₦1,638,000,000.00
Discounted Value	₦1,507,00,000.00
Nominal Amount Per Note	₦1000.00
Tenor	180 days
Issue Date	21 st June, 2023
Maturity Date	18 th December, 2023
Final Redemption Amount	₦1,638,000,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter.
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a senior, direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.
Restriction of the Issuance/Sale and Transfer of the CP Notes	The issuance, sale and transfer of the CP has been restricted to Qualified Institutional Investors as outlined in the FMDQ Exchange Rules.
Form of Notes	Uncertificated (Dematerialized)
Quotation	Notes will be quoted on the FMDQ Exchange platform.
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum.
Method of Offer	Fixed Price Offer.
Use of Proceeds	To finance short-term financing requirement.
Book Closed Period	The register will be closed on 20 th June, 2023 until the maturity date

ZERO COUPON NOTES

HILLCREST'S ₦5BN CP PROGRAMME - PRICING SUPPLEMENT (SERIES 1)

Discount Rate	16.532461%
Implied Yield	18%
Any Other Formula or Basis for Determining Amount(s) Payable	$\frac{\text{Discounted Value}}{\text{Face Value}} \times \left[1 - \left(\text{Discount Rate} \times \frac{\text{tenor}}{\text{actual days}} \right) \right]$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year).
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.

PROVISIONS RELATING TO REDEMPTION

Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable.
Issuer's Optional Redemption	Not Applicable.
Other Terms Applicable on Redemption	Not Applicable.

GENERAL PROVISIONS

Offer Opens	8 th June, 2023
Offer Closes	20 th June, 2023
Allotment Date	20 th June, 2023
Notification of Allotment	All Applicants will be notified through an email and/or telephone of their allotment by no later than 21 st June, 2023
Payment Date	21 st June, 2023
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Fidelity Bank Plc Account Name: Hillcrest's CP Proceeds Collection Account Account Number: 5620179003 Sort Code: 07014160
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating Agency	DataPro
Issuer Rating	Long-term rating: BBB Short-term rating: A2
Rating Outlook	Stable
Delivery Date	FMDQ accounts to be effected no later than 1 month after the settlement date.

HILLCREST'S ₦5BN CP PROGRAMME - PRICING SUPPLEMENT (SERIES 1)

MATERIAL ADVERSE CHANGE STATEMENT

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

RESPONSIBILITY

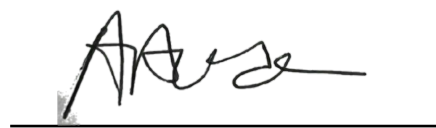
The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement, which when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed at Plot 4, Ahman Patigi Road Illorin Kwara State on this 27th day of June, 2023

For and on behalf of HillCrest Agro-Allied Industries Limited



Name: Festus Akintoye
Capacity: Company Secretary
Who warrants his/her authority hereto



Name: Ayodele Alade
Capacity: Director
Who warrants his/her authority hereto