



HARTLEYS SUPERMARKET & STORES LIMITED
RC1352647

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

**ISSUE OF ₦284,162,000.00 SERIES 5 COMMERCIAL PAPER NOTES
UNDER ITS ₦5,000,000,000.00
COMMERCIAL PAPER ISSUANCE PROGRAMME**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated **15th February 2023** prepared by United Capital Plc on behalf of Hartleys Supermarket & Stores 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 capitalized 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 Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019 and the FMDQ Exchange Rules in force therein.

The CP Notes will be issued in dematerialised form, registered, quoted, and traded over the counter ("OTC") via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Platform in accordance with the rules, guidelines and such other regulation as prescribed by the Central Bank of Nigeria ("CBN") and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. Securities will be settled via any Central Securities Depository recognised by the Securities and Exchange Commission, 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 banker, stockbroker, accountant, solicitor, or any other professional adviser for guidance immediately.

LEAD ARRANGER



RC 444999

JOINT ARRANGER



RC NO:189502

COLLECTING AND PAYING AGENT



UNION BANK OF NIGERIA PLC
RC 6262

SOLICITORS



TOKUNBO ORIMOBİ LEGAL GROUP
BN: 2231337

THIS PRICING SUPPLEMENT IS DATED NOVEMBER 24th, 2023.

| Terms | Description |
|--|--|
| Issuer | Hartleys Supermarket & Stores Limited |
| Lead Arranger | United Capital Plc |
| Joint Arranger | Greenwich Merchant Bank |
| Collecting and Paying Agent | Union Bank of Nigeria Plc |
| Sponsor to the Quotation on FMDQ Exchange | United Capital Plc |
| Solicitor | Tokunbo Orimobi Legal Group |
| Auditor | WYZE Concepts & Associates |
| Custodian | FMDQ Depository Limited |
| Series Number | 5 |
| Programme Size | ₦5,000,000,000.00 (Five Billion Naira) |
| Aggregate Nominal Amount | ₦284,162,000.00 |
| Face Value | ₦284,162,000.00 |
| Discounted Value | ₦261,732,305.49 |
| Nominal Amount Per Note | ₦1,000.00 (One Thousand Naira) |
| Tenor | 180 Days |
| Maturity Date | May 20, 2024 |
| Final Redemption Amount | ₦284,162,000.00 |
| Minimum Subscription | ₦5,000,000.00 (Five Million Naira) and multiples of ₦1,000,000.00 (One Million Naira) thereafter |
| Specified Currency | Nigerian Naira (₦) |
| 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 ("QIIs") as outlined in the FMDQ Exchange Rules |

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| Status of Notes | Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time |
| Form of Notes | Uncertificated |
| Quotation | Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange |
| Issuer Rating | BBB+ (DataPro) |
| Method of Offer | Fixed Price Offer |
| Taxation | Please refer to the 'Tax Considerations' section in the Programme Memorandum |
| Book Closed Period | The Register will be closed from May 1, 2024, until the Maturity Date |
| Implied Yield | 17.5000% |
| Discount Rate | 16.1124% |
| Any Other Formula or basis for Determining Amount(S) Payable | $PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$ |
| 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 |
| 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 |
| Offer Opens | November 13, 2023 |
| Offer Closes | November 20, 2023 |
| Allotment Date | November 21, 2023 |
| Issue Date | November 22, 2023 |

Notification of Allotment

All applicants will be notified through an email and/or telephone of their allotment by no later than November 22, 2023

Payment Date

May 20, 2024

Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes

Bank: Union Bank of Nigeria Plc
Account Name: Hartleys CP Proceeds A/C
Account Number 0192696659

Settlement Procedures and Settlement Instructions

Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)

Delivery Date

Credit to depository accounts to be effected no later than 1 month after the settlement date

MATERIAL ADVERSE CHANGE STATEMENT

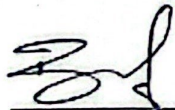
Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the 30th of September 2023.

RESPONSIBILITY

The Issuer and its Executive Management 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 237, Kofo Abayomi Street, VI, Lagos on this 24th day of 2023.

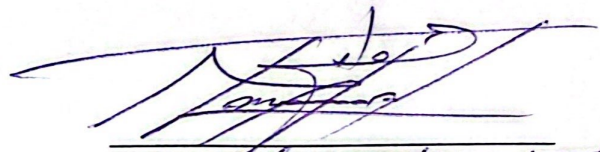
**For and on behalf of
Hartleys Supermarket & Stores Limited**



Name: Boye R. Olawoye

Capacity: Director

Who warrants his/her authority hereto



Name: Chief Mahmoud Tabaja

Capacity: Director

Who warrants his/her authority hereto



HARTLEYS SUPERMARKET & STORES LIMITED
RC1352647

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

**ISSUE OF ₦401,218,000.00 SERIES 6 COMMERCIAL PAPER NOTES
UNDER ITS ₦5,000,000,000.00
COMMERCIAL PAPER ISSUANCE PROGRAMME**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated **15th February 2023** prepared by United Capital Plc on behalf of Hartleys Supermarket & Stores 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 capitalized 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 Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019 and the FMDQ Exchange Rules in force therein.

The CP Notes will be issued in dematerialised form, registered, quoted, and traded over the counter ("OTC") via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Platform in accordance with the rules, guidelines and such other regulation as prescribed by the Central Bank of Nigeria ("CBN") and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. Securities will be settled via any Central Securities Depository recognised by the Securities and Exchange Commission, 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 banker, stockbroker, accountant, solicitor, or any other professional adviser for guidance immediately.

LEAD ARRANGER



JOINT ARRANGER



COLLECTING AND PAYING AGENT



UNION BANK OF NIGERIA PLC
RC 6262

SOLICITORS



TOKUNBO ORIMOBİ LEGAL GROUP
BN: 2231337

THIS PRICING SUPPLEMENT IS DATED NOVEMBER 24th, 2023.

| Terms | Description |
|--|--|
| Issuer | Hartleys Supermarket & Stores Limited |
| Lead Arranger | United Capital Plc |
| Joint Arranger | Greenwich Merchant Bank |
| Collecting and Paying Agent | Union Bank of Nigeria Plc |
| Sponsor to the Quotation on FMDQ Exchange | United Capital Plc |
| Solicitor | Tokunbo Orimobi Legal Group |
| Auditor | WYZE Concepts & Associates |
| Custodian | FMDQ Depository Limited |
| Series Number | 6 |
| Programme Size | ₦5,000,000,000.00 (Five Billion Naira) |
| Aggregate Nominal Amount | ₦ 401,218,000.00 |
| Face Value | ₦ 401,218,000.00 |
| Discounted Value | ₦ 351,069,388.12 |
| Nominal Amount Per Note | ₦1,000.00 (One Thousand Naira) |
| Tenor | 268 Days |
| Maturity Date | August 16, 2024 |
| Final Redemption Amount | ₦ 401,218,000.00 |
| Minimum Subscription | ₦5,000,000.00 (Five Million Naira) and multiples of ₦1,000,000.00 (One Million Naira) thereafter |
| Specified Currency | Nigerian Naira (₦) |
| 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 ("QIIs") as outlined in the FMDQ Exchange Rules |

| | |
|---|---|
| Status of Notes | Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time |
| Form of Notes | Uncertificated |
| Quotation | Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange |
| Issuer Rating | BBB+ (DataPro) |
| Method of Offer | Fixed Price Offer |
| Taxation | Please refer to the 'Tax Considerations' section in the Programme Memorandum |
| Book Closed Period | The Register will be closed from August 1, 2024, until the Maturity Date |
| Implied Yield | 19.5000% |
| Discount Rate | 17.0627% |
| Any Other Formula or basis for Determining Amount(S) Payable | $PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$ |
| 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 |
| 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 |
| Offer Opens | November 13, 2023 |
| Offer Closes | November 20, 2023 |
| Allotment Date | November 21, 2023 |
| Issue Date | November 22, 2023 |

Notification of Allotment

All applicants will be notified through an email and/or telephone of their allotment by no later than [o]

Payment Date

August 16, 2024

Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes

Bank: Union Bank of Nigeria Plc
Account Name: Hartleys CP Proceeds A/C
Account Number 0192696659

Settlement Procedures and Settlement Instructions

Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)

Delivery Date

Credit to depository accounts to be effected no later than 1 month after the settlement date

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 the 30th of September 2023.

RESPONSIBILITY

The Issuer and its Executive Management 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 237, Kofo Abayomi Street, VI Lagos on this 24th day of November, 2023.

**For and on behalf of
Hartleys Supermarket & Stores Limited**



Name: Boye R. Olawoye

Capacity: Director

Who warrants his/her authority hereto



Name: Chief Mahmoud Tabaja

Capacity: Director

Who warrants his/her authority hereto