



**DANGOTE CEMENT PLC**

RC 208767

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**Issue of ₦3,422,982,000.00 Series 10 Commercial Paper Notes**

**Under its ₦300,000,000,000.00**

**Domestic Commercial Paper Issuance Programme**

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This Pricing Supplement must be read in conjunction with the Amended and Restated Programme Memorandum, dated 13 July 2023 issued by Dangote Cement PLC in connection with its ₦300,000,000,000.00 Commercial Paper Issuance Programme, as amended and / or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Applicable 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 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.

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## **PARTIES**

<b>1. ISSUER</b>	Dangote Cement PLC
<b>2. ARRANGER AND DEALER</b>	Stanbic IBTC Capital Limited
<b>3. SPONSOR TO THE QUOTATION ON FMDQ</b>	Stanbic IBTC Capital Limited
<b>4. DEALERS AND CO-SPONSORS TO THE QUOTATION ON FMDQ</b>	Absa Capital Markets Nigeria Limited, Comercio Partners Capital Limited, Cordros Capital Limited, Coronation Merchant Bank Limited, Emerging Africa Capital Advisory Limited, FCMB Capital Markets Limited, Futureview Financial Services Limited, Kairos Capital Limited, Meristem Capital Limited, Quantum Zenith Capital & Investments Limited, Rand Merchant Bank Nigeria Limited, Renaissance Securities Nigeria Limited United Capital PLC, Vetiva Capital Management Limited,
<b>5. ISSUING, CALCULATION AND PAYING AGENT</b>	Stanbic IBTC Bank Limited
<b>6. AUDITORS</b>	KPMG Professional Services
<b>7. CENTRAL SECURITIES DEPOSITORY</b>	Central Securities Clearing System PLC
<b>8. LEGAL COUNSEL</b>	Banwo & Ighodalo

## **PROVISIONS RELATING TO THE NOTES**

<b>9. SERIES NUMBER</b>	10
<b>10. TRANCHE NUMBER</b>	NA
<b>11. PROGRAMME SIZE</b>	
<b>(a) PROGRAMME SIZE</b>	₦300,000,000,000.00
<b>(b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT</b>	₦123,584,370,000.00
<b>12. AGGREGATE NOMINAL AMOUNT</b>	₦3,422,982,000.00
<b>13. FACE VALUE</b>	₦3,422,982,000.00
<b>14. DISCOUNTED VALUE</b>	₦3,187,891,042.81
<b>15. MINIMUM SUBSCRIPTION AMOUNT</b>	₦5,000,000.00
<b>16. NOMINAL AMOUNT PER NOTE</b>	₦1,000
<b>17. TENOR</b>	186 days
<b>18. MATURITY DATE</b>	14 May 2024
<b>19. FINAL REDEMPTION AMOUNT</b>	₦3,422,982,000.00

20.	<b>SPECIFIED DENOMINATION</b>	Nigerian Naira (₦)
21.	<b>SPECIFIED CURRENCY</b>	Nigerian Naira (₦)
22.	<b>ISSUER RATINGS</b>	AA+ (GCR); Baa3.ng (Moody's)
23.	<b>STATUS OF NOTES</b>	Senior Unsecured
24.	<b>FORM OF NOTES</b>	Dematerialised
25.	<b>QUOTATION</b>	FMDQ Securities Exchange and / or any other securities exchange authorised by the Central Bank of Nigeria
26.	<b>TAXATION</b>	Applicable taxes shall apply on the instrument except otherwise exempt
27.	<b>METHOD OF OFFER</b>	Fixed Price
28.	<b>BOOK CLOSED PERIOD</b>	The Register will be closed from 07 May 2024 until the Maturity Date
29.	<b>SOURCE OF REPAYMENT</b>	The CPs will be repaid from the cash flows of the Issuer
30.	<b>USE OF PROCEEDS</b>	The net proceeds will be used to support the Issuer's short-term working capital and funding requirements

#### **ZERO COUPON NOTES**

31.	<b>(a) DISCOUNT RATE ("DR")</b>	13.50414%
	<b>(b) IMPLIED YIELD</b>	14.50000%
	<b>(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE</b>	$PV = FV \cdot (1 - (DR \cdot t / \text{no. of days in the year}))$
32.	<b>DAY COUNT FRACTION</b>	Actual / Actual (actual number of days in a month and actual number of days in a year)
33.	<b>BUSINESS DAY CONVENTION</b>	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**

34.	<b>REDEMPTION/PAYMENT BASIS</b>	Redemption at par
35.	<b>ISSUER'S EARLY REDEMPTION</b>	Not applicable
36.	<b>ISSUER'S OPTIONAL REDEMPTION</b>	Not applicable
37.	<b>OTHER TERMS APPLICABLE ON REDEMPTION</b>	Not applicable

## GENERAL

38. OFFER OPENS	06 November 2023
39. OFFER CLOSES	07 November 2023
40. ALLOTMENT DATE	07 November 2023
41. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and / or telephone of their allotment by no later than 07 November 2023
42. PAYMENT DATE	10 November 2023
43. ISSUE DATE	10 November 2023
44. SETTLEMENT DATE	10 November 2023
45. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer, NEFT or RTGS
46. DELIVERY DATE	The CP Notes will be lodged with the CSCS 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 31 December 2022 and no material adverse change in the financial position or prospects of the issuer since 30 September 2023.

## RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Applicable 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 10th day of November 2023

For and on behalf of  
Dangote Cement PLC

Name: Arvind Pathak  
Capacity: Group Managing Director  
Who warrants his / her authority hereto

Name: Philip Mathew  
Capacity: Deputy Group Managing Director  
Who warrants his / her authority hereto