



RC: 2343

FLOUR MILLS OF NIGERIA PLC

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**Issue of ₦32,535,054,000.00 Series 5 Commercial Paper Notes  
Under its ₦200,000,000,000.00  
Commercial Paper Issuance Programme**

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This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 10 February 2023 prepared by FBNQuest Merchant Bank Limited on behalf of Flour Mills of Nigeria PLC in connection with its ₦200,000,000,000.00 Commercial Paper Issuance Programme ("the Programme Memorandum"), as amended and/or supplemented from time to time.

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 Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11<sup>th</sup> September 2019 and the FMDQ Exchange Commercial Paper Registration and Quotation Rules in force from time to time. The document is not required to be registered with the Nigerian Exchange Group ("NGX") or the Securities and Exchange Commission ("SEC"). The 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 any other professional adviser for guidance immediately.

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**Lead Arranger and Dealer  
Issuing, Collecting and Paying Agent**



RC 264978

**Joint Arrangers and Dealers**



This Pricing Supplement is Dated 01 March 2024

**TERMS OF THE COMMERCIAL PAPER ISSUANCE**

<b>Issuer</b>	Flour Mills of Nigeria PLC
<b>Lead Arranger &amp; Dealer, Issuing, Collecting and Paying Agent; and Sponsor</b>	FBNQuest Merchant Bank Limited
<b>Joint Arrangers, Dealers &amp; Sponsors:</b>	Afrinvest Capital Limited Chapel Hill Denham Advisory Limited Cordros Capital Limited FCMB Capital Markets Limited Quantum Zenith Capital & Investments Limited Rand Merchant Bank Nigeria Limited
<b>Receiving Bank</b>	First Bank of Nigeria Limited
<b>Auditors</b>	KPMG Professional Services
<b>Custodian</b>	Central Securities Clearing System PLC
<b>Solicitors</b>	The New Practice
<b>Series Number</b>	5
<b>Programme Size</b>	<del>₦</del> 200,000,000,000.00
<b>Issued and Outstanding at the Issue Date</b>	<del>₦</del> 86,000,000,000.00
<b>Face Value</b>	<del>₦</del> 32,535,054,000.00
<b>Discounted Value</b>	<del>₦</del> 28,734,282,854.01
<b>Nominal Amount Per Note</b>	<del>₦</del> 1,000
<b>Tenor</b>	270 days
<b>Issue Date</b>	Monday, 19 February, 2024
<b>Maturity Date</b>	Friday, November 15, 2024
<b>Final Redemption Amount</b>	<del>₦</del> 32,535,054,000.00
<b>Minimum Subscription</b>	<del>₦</del> 5,000,000 and multiples of <del>₦</del> 1,000 thereafter
<b>Specified Currency</b>	Nigerian Naira ( <del>₦</del> )
<b>Status Of Notes</b>	Each Note constitutes a senior unsecured obligation of the Issuer and rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
<b>Form Of Notes</b>	Uncertificated
<b>Quoting</b>	The FMDQ Exchange platform or any other recognised Exchange
<b>Taxation</b>	Please refer to the 'Tax Considerations' section in the Programme Memorandum
<b>Method Of Offer</b>	Fixed Price Offer
<b>Book Closed Period</b>	The Register will be closed from Friday, November 10 2024
<b>Implied Yield</b>	18.0000%
<b>Discount Rate</b>	15.8900%
<b>Basis For Determining Amount(s) Payable</b>	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
<b>Day Count Fraction</b>	Actual/Actual (actual number of days in a month and actual number of days in a year)

<b>Business Day Convention</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria	
<b>Use of Proceeds</b>	To support short term funding requirements	
<b>Source of Repayment</b>	General cash flows	
<b>Redemption/Payment Basis</b>	Redemption at par	
<b>Issuer's Early Redemption</b>	Not Applicable	
<b>Issuer's Optional Redemption</b>	Not Applicable	
<b>Issuer's Optional Redemption</b>	Not Applicable	
<b>Offer Opens</b>	Monday, 12 February 2024	
<b>Offer Closes</b>	Friday, 16 February 2024	
<b>Allotment Date</b>	Friday, 16 February 2024	
<b>Notification Of Allotment</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than Monday, 19 February 2024	
<b>Payment Date</b>	Monday, 19 February 2024	
<b>Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes</b>	<b>Bank:</b>	First Bank of Nigeria Limited
	<b>Account Name:</b>	Flour Mills CP Collection Account
	<b>Account Number:</b>	2033402806
	<b>Sort Code:</b>	011151919
<b>Settlement Procedures And Settlement Instructions</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
<b>Issuer Rating</b>	'A-' by Augusto & Co. "A" by DataPro	
<b>Specified Office of the Lead Arranger</b>	FBNQuest Merchant Bank Limited 2 Broad Street Lagos Island Lagos	

#### **CORPORATE ACTIONS**

Except as disclosed in this document, there have been no corporate actions since the March 31, 2023 audited accounts.

#### **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 March 31, 2023 audited accounts.

#### **RESPONSIBILITY**

The Issuer and its Board of Directors accepts responsibility for the information contained in this Applicable 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 at Flour Mills of Nigeria PLC, 1 Golden Penny Place, Wharf Road, Apapa, Lagos on this 6<sup>th</sup> day of March, 2024.

For and on behalf of Flour Mills of Nigeria PLC



Name: Omoboyede O. Olusanya

Capacity: Director

Who warrants his/her authority hereto



Name: Umolu, Joseph A. O.

Capacity: Director

Who warrants his/her authority hereto