



VFD GROUP PLC

RC: 829196

**Issue of ₦6,255,250,000.00 Series 3 Commercial Paper
Under its ₦20,000,000,000
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 13 October 2022 issued by VFD Group Plc in connection with its ₦20,000,000,000 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 with 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.

LEAD ARRANGER/DEALER



JOINT ARRANGER/DEALER



COLLECTION AND PAYING AGENT



UNITED BANK FOR AFRICA PLC

THIS PRICING SUPPLEMENT IS DATED 21 May 2024

SERIES 3 PRICING SUPPLEMENT

PARTIES

ISSUER:	VFD Group PLC
LEAD ARRANGER AND SPONSOR:	Kairos Capital Limited
JOINT ARRANGERS AND SPONSORS	Afrinvest Capital Limited Emerging Africa Capital Advisory Limited Quantum Zenith Capital & Investments Limited Comercio Partners Capital Limited FCMB Capital Markets Limited
COLLECTION AND PAYING AGENT:	United Bank for Africa PLC
AUDITOR:	PricewaterhouseCoopers Chartered Accountants
CUSTODIAN:	Central Securities Clearing System Plc (CSCS)
LEGAL COUNSEL:	Udo Udoma & Belo Osagie

PROVISION RELATING TO THE NOTES

SERIES NUMBER:	3
TRANCHE NUMBER:	N/A.
PROGRAMME SIZE:	
a. PROGRAMME SIZE:	₦20,000,000,000.00
b. ISSUED AND OUTSTANDING NOTES AT THE DATE OF THE PRICING SUPPLEMENT:	₦10,114,000,000.00
AGGREGATE NOMINAL AMOUNT:	₦6,255,250,000.00
FACE VALUE:	₦6,255,250,000.00
DISCOUNTED VALUE:	₦5,121,369,424.75
NOMINAL AMOUNT PER NOTE:	₦1,000
ISSUE PRICE:	₦1,000
TENOR:	270 days
MATURITY DATE:	Monday, February 10, 2025
FINAL REDEMPTION AMOUNT:	₦6,255,250,000.00
SPECIFIED DENOMINATION/CURRENCY:	Nigerian Naira (₦)
STATUS OF NOTES:	The Notes shall be issued in series, each of which may be secured, and established under the Programme shall constitute a direct, unsecured, unsubordinated, and unconditional, obligation of the Issuer. Where Notes issued in any series are unsecured, they shall constitute a direct, unsecured, unsubordinated, and unconditional, obligation of the Issuer. The Notes, whether secured or unsecured, and will be in registered and uncertificated form and denominated in Naira. Sale and transfer of the CPs issued under the Programme shall be restricted to Qualified Institutional Investors as defined on

FORM OF NOTES:	Dematerialized
SOURCE(S) OF REPAYMENT:	The repayment of all obligations under the CP issuance will be funded from the cash flows of VFD Group PLC.
QUOTATION:	FMDQ Securities Exchange Limited
TAXATION:	The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws
METHOD OF OFFER:	Fixed Offer
BOOK CLOSING PERIOD:	The Register will be closed from 03 February 2025 until the Maturity Date

ZERO COUPON NOTES

a. DISCOUNT RATE:	24.5620%
b. IMPLIED YIELD:	30.0001%
c. ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE:	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
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 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

PROVISION REGARDING 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

OFFER OPENS:	Thursday, May 9, 2024
OFFER CLOSES:	Wednesday, May 15, 2024
ALLOTMENT DATE:	Wednesday, May 15, 2024
NOTIFICATION OF ALLOTMENT:	All applicants will be notified through an email and/or by telephone of their allotment by no later than Wednesday, May 15, 2024
ISSUE DATE:	Thursday, May 16, 2024
PAYMENT DATE:	Thursday, May 16, 2024
DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES:	Bank Name: VFD Group PLC Commercial Paper Proceeds Account Account No: 1025650308

**SETTLEMENT PROCEDURES AND
SETTLEMENT INSTRUCTIONS:**

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

DELIVERY DATE:

The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date

ISSUER RATING:

DataPro (A+)

SERIES 3 PRICING SUPPLEMENT

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 2023 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2023

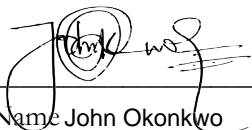
RESPONSIBILITY

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 this day, May 21, 2024

For and on behalf of

VFD Group Plc



Name John Okonkwo

Capacity: Director

Who warrants his/her authority hereto



Name Nonso Okpala

Capacity: Director

Who warrants his/her authority hereto