



DANGOTE SUGAR REFINERY PLC
RC 613748

**Issue of ₦29,860,023,000.00 Series 5 Commercial Paper Notes
Under its ₦150,000,000,000
Domestic Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 06 February 2024 issued by Dangote Sugar Refinery PLC in connection with its ₦150,000,000,000.00 Commercial Paper Issuance Programme, as amended and / or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this 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 ("**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 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.

This Pricing Supplement is dated 23 May 2024

PARTIES

1.	ISSUER	Dangote Sugar Refinery PLC
2.	ARRANGERS	Stanbic IBTC Capital Limited, Absa Capital Markets Nigeria Limited, Greenwich Merchant Bank Limited
3.	SPONSOR TO THE QUOTATION ON FMDQ EXCHANGE	Stanbic IBTC Capital Limited
4.	ISSUING & PAYING AGENTS (IPAs) AND CO-SPONSORS TO THE QUOTATION ON FMDQ EXCHANGE	Absa Capital Markets Nigeria Limited; Greenwich Merchant Bank Limited; Commercio Partners Capital Limited; Cordros Capital Limited; FBNQuest Merchant Bank Limited; FSDH Capital Limited; Iron Global Markets Limited; Kairos Capital Limited; Meristem Capital Limited; Quantum Zenith Capital & Investments Limited; Tiddo Securities Limited; and Vetiva Advisory Services Limited
5.	COLLECTING AND PAYING AGENTS	Stanbic IBTC Bank Limited and Greenwich Merchant Bank Limited
6.	AUDITOR	PricewaterhouseCoopers
7.	CENTRAL SECURITIES DEPOSITORY	Central Securities Clearing System
8.	LEGAL COUNSEL	Banwo & Ighodalo

PROVISIONS RELATING TO THE NOTES

9.	SERIES NUMBER	5
10.	TRANCHE NUMBER	N/A
11.	PROGRAMME INFORMATION	
	(a) PROGRAMME SIZE	₦150,000,000,000.00
	(b) ISSUED AND OUTSTANDING AT THE DATE OF THIS PRICING SUPPLEMENT	₦99,009,077,000.00
12.	AGGREGATE NOMINAL AMOUNT	₦29,860,023,000.00
13.	FACE VALUE	₦29,860,023,000.00
14.	DISCOUNTED VALUE	₦25,283,615,496.66
15.	MINIMUM SUBSCRIPTION AMOUNT	₦5,000,000.00
16.	NOMINAL AMOUNT PER NOTE	₦1,000.00
17.	TENOR	265 days
18.	MATURITY DATE	Wednesday, 12 February 2025
19.	FINAL REDEMPTION AMOUNT	₦29,860,023,000.00
20.	SPECIFIED DENOMINATION	₦1,000.00
21.	SPECIFIED CURRENCY	Nigerian Naira (₦)
22.	ISSUER RATINGS	A+ (Agusto); Baa3.ng (Moody's)
23.	STATUS OF NOTES	Senior Unsecured
24.	FORM OF NOTES	Dematerialised
25.	QUOTATION	FMDQ Securities Exchange Limited
26.	TAXATION	Applicable Taxes shall apply on the instrument except otherwise exempt
27.	METHOD OF OFFER	Fixed Price

28.	BOOK CLOSED PERIOD	The Register will be closed from 05 February 2025 until the Maturity Date
29.	SOURCE OF REPAYMENT	The CPs will be repaid from the cash flows of the Issuer
30.	USE OF PROCEEDS	The net proceeds will be used to support the Issuer's short-term working capital and funding requirements

ZERO COUPON NOTES

31.	(a) DISCOUNT RATE ("DR")	21.1669%
	(b) IMPLIED YIELD	25.0000%
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV * (1 - DR * t / \text{no. of days in the year})$
32.	DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual number of days in a year)
33.	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

PROVISIONS REGARDING REDEMPTION

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

GENERAL

38.	OFFER OPENS	Thursday, 16 May 2024
39.	OFFER CLOSES	Wednesday, 22 May 2024
40.	ALLOTMENT DATE	Wednesday, 22 May 2024
41.	NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than 22 May 2024
42.	ISSUE DATE	Thursday, 23 May 2024
43.	PAYMENT DATE	Thursday, 23 May 2024
44.	SETTLEMENT DATE	Thursday, 23 May 2024
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

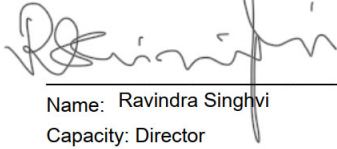
Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 31 December 2023 and no material adverse change in the financial position or prospects of the Issuer since 31 March 2024.

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 23rd day of May 2024

For and on behalf of
Dangote Sugar Refinery PLC



Name: Ravindra Singhvi

Capacity: Director

Who warrants his/her authority hereto



Name: Olakunle Alake

Capacity: Director

Who warrants his/her authority hereto