



RC: 2343

FLOUR MILLS OF NIGERIA PLC

**Issue of ₦48,788,093,000.00 Series 8 Commercial Paper Notes
Under its ₦200,000,000,000
Commercial Paper Issuance Programme**

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 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 11th 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.

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

FBNQuest Merchant Bank Limited

Joint Arrangers and Dealers

CardinalStone Partners Limited
Chapel Hill Denham Advisory Limited
FCMB Capital Markets Limited
Quantum Zenith Capital & Investments Limited

Comercio Partners Limited
Cordros Capital Limited
Kairos Capital Limited

This Pricing Supplement is Dated 25th April 2024

FINAL TERMS OF THE COMMERCIAL PAPER ISSUANCE

Issuer	Flour Mills of Nigeria PLC
Lead Arranger & Dealer, Issuing, Collecting and Paying Agent; and Sponsor	FBNQuest Merchant Bank Limited
Joint Arrangers, Dealers & Sponsors:	CardinalStone Partners Limited Comercio Partners Limited Chapel Hill Denham Advisory Limited Cordros Capital Limited FCMB Capital Markets Limited Kairos Capital Limited Quantum Zenith Capital & Investments Limited
Receiving Bank	First Bank of Nigeria Limited
Auditors	KPMG Professional Services
Custodian	Central Securities Clearing System PLC
Solicitors	The New Practice
Series Number	8
Programme Size	₦200,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	₦55,320,425,000.00
Face Value	₦48,788,093,000.00
Discounted Value	₦41,581,009,808.71
Nominal Amount Per Note	₦1,000
Tenor	249 days
Issue Date	Monday, 15 April 2024
Maturity Date	Friday, 20 December 2024
Final Redemption Amount	₦48,788,093,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency Status	Nigerian Naira (₦)
Of Notes	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
Form Of Notes	Uncertificated
Quoting	The FMDQ Exchange platform or any other recognised Exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method Of Offer	Fixed Price Offer
Book Closed Period	The Register will be closed from Friday, 13 December 2024
Implied Yield	25.5000%
Discount Rate	21.7302%
Basis For Determining Amount(s)	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
Payable 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	
Use of Proceeds	To support short term funding requirements	
Source of Repayment	General cash flows	
Redemption/Payment Basis	Redemption at par	
Issuer's Early Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Offer Opens	Thursday, 4 April 2024	
Offer Closes	Friday, 12 April 2024	
Allotment Date	Friday, 12 April 2024	
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than Monday, 15 April 2024	
Payment Date	Monday, 15 April 2024	
Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes	Bank:	First Bank of Nigeria Limited
	Account Name:	Flour Mills CP Collection Account
	Account Number:	2033402806
	Sort Code:	011151919
Settlement Procedures And Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
Issuer Rating	'A-' by Agosto & Co.	
	'A' by DataPro	
Specified Office of the Lead Arranger	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 25th day of April 2024.

For and on behalf of Flour Mills of Nigeria PLC


 Name Omoshade Olusanya
 Capacity Director
 Who warrants his/her authority hereto


 Name Umolu Joseph A.O.
 Capacity Secretary
 Who warrants his/her authority hereto